**Morningstar Peer Ranking** - Bank Loan

- **A Shares**
  - 1-Year: 24th
  - 3-Year: 6th
  - 5-Year: 15th
  - 10-Year: 7th
  - 15-Year: 1st

- **I Shares**
  - 12th
  - 15-Year: 4th

- **Y Shares**
  - 7th
  - 15-Year: 5th

**Performance**

- Performance quoted above includes changes in net asset value and reinvested distributions, but not the maximum applicable sales charge. If sales charge was considered, performance quoted above would be lower. As of 6/30/18.

**Top 10 Industries**

- Services: 11.1%
- Technology: 10.6%
- Healthcare: 8.4%
- Gaming Lodging and Leisure: 7.0%
- Broadcasting: 7.0%
- Cable and Satellite: 6.5%
- Financial: 5.7%
- Telecommunications: 5.3%
- Energy: 4.9%
- Metals And Mining: 4.6%

**Credit Rating**

<table>
<thead>
<tr>
<th>Investment Grade</th>
<th>Total NRSRO</th>
</tr>
</thead>
<tbody>
<tr>
<td>BB</td>
<td>38.9</td>
</tr>
<tr>
<td>B</td>
<td>45.4</td>
</tr>
<tr>
<td>CCC and Lower</td>
<td>1.8</td>
</tr>
<tr>
<td>Unrated</td>
<td>8.3</td>
</tr>
</tbody>
</table>

**Asset Allocation (%)**

| Senior Loans      | 95.0        |
| Equity            | 3.9         |
| Corporate Bonds   | 1.1         |
| Net Cash and Equivalents | -0.1   |

**Growth of $10K (A Shares)** $24,362

**Alpha** -1.48

**Beta** 1.23

**Information Ratio** -0.61

**R-Squared** 0.91

**Sharpe Ratio** 1.20

**Standard Deviation** 2.83

**See portfolio statistic definitions.**

**Morningstar Rating**

- ★★★★★ Class A Shares rated 5 stars overall by Morningstar among 205 Bank Loan funds for the 5-, 10- and 15-year periods ended 6/30/18 based on risk-adjusted performance.

**Strategy Focus**

- The Strategy typically invests in senior loans.

**Portfolio Management**

- Joseph Walsh, CFA, from 9/99
- David Lukkes, CFA, from 10/15

**Portfolio Characteristics**

- **Portfolio Inception** 9/8/1999
- **Portfolio Assets (All Classes)** $15.1 Billion
- **Standardized Yield (%)** 4.16
- **Unsubsidized Yield (%)** 4.15
- **Last Distribution (Jun)** $0.0287
- **Dividend Frequency** Monthly
- **Duration (Years)** 0.22
- **Turnover** 77%

**Top 10 Industries**

- Services (11.1%)
- Technology (10.6%)
- Healthcare (8.4%)
- Gaming Lodging and Leisure (7.0%)
- Broadcasting (7.0%)
- Cable and Satellite (6.5%)
- Financial (5.7%)
- Telecommunications (5.3%)
- Energy (4.9%)
- Metals And Mining (4.6%)

**Top 10 countries**

- United States (90.0%)
- Japan (5.7%)
- Germany (4.5%)
- Canada (2.9%)
- China (1.6%)

**Portfolio Statistics**

Holdings are subject to change, and are dollar weighted based on total net assets. Negative weightings may result from the use of leverage. Leverage involves the use of various financial instruments or borrowed capital in an attempt to increase investment return. Leverage risks include potential for higher volatility, greater decline of the Fund's net asset value and fluctuations of dividends and distributions paid by the Fund.

**Calendar Year Total Returns (%)**

<table>
<thead>
<tr>
<th>Year</th>
<th>1-Year</th>
<th>3-Year</th>
<th>5-Year</th>
<th>10-Year</th>
<th>15-Year</th>
<th>20-Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009</td>
<td>-3.52</td>
<td>4.55</td>
<td>4.37</td>
<td>8.06</td>
<td>7.38</td>
<td>1.59</td>
</tr>
<tr>
<td>2010</td>
<td>-3.90</td>
<td>-9.20</td>
<td>4.37</td>
<td>0.05</td>
<td>-2.06</td>
<td>12.72</td>
</tr>
<tr>
<td>2011</td>
<td>-3.90</td>
<td>-9.20</td>
<td>4.37</td>
<td>0.05</td>
<td>-2.06</td>
<td>12.72</td>
</tr>
<tr>
<td>2012</td>
<td>-3.90</td>
<td>-9.20</td>
<td>4.37</td>
<td>0.05</td>
<td>-2.06</td>
<td>12.72</td>
</tr>
<tr>
<td>2013</td>
<td>6.41</td>
<td>4.85</td>
<td>9.06</td>
<td>5.06</td>
<td>4.88</td>
<td>8.45</td>
</tr>
<tr>
<td>2014</td>
<td>6.41</td>
<td>4.85</td>
<td>9.06</td>
<td>5.06</td>
<td>4.88</td>
<td>8.45</td>
</tr>
<tr>
<td>2015</td>
<td>6.41</td>
<td>4.85</td>
<td>9.06</td>
<td>5.06</td>
<td>4.88</td>
<td>8.45</td>
</tr>
<tr>
<td>2016</td>
<td>6.41</td>
<td>4.85</td>
<td>9.06</td>
<td>5.06</td>
<td>4.88</td>
<td>8.45</td>
</tr>
<tr>
<td>2017</td>
<td>6.41</td>
<td>4.85</td>
<td>9.06</td>
<td>5.06</td>
<td>4.88</td>
<td>8.45</td>
</tr>
</tbody>
</table>

**Total NRSRO**

- 4.65
- 4.73

- 20-Year Total NRSRO

**Portfolio Management**

- Joseph Walsh, CFA, from 9/99
- David Lukkes, CFA, from 10/15

**MorningstarFunds’ Senior Corporate Loan team includes 2 portfolio managers with an average of 25 years’ experience, plus 6 analysts.**

**Portfolio Characteristics**

- **Portfolio Inception** 9/8/1999
- **Portfolio Assets (All Classes)** $15.1 Billion
- **Standardized Yield (%)** 4.16
- **Unsubsidized Yield (%)** 4.15
- **Last Distribution (Jun)** $0.0287
- **Dividend Frequency** Monthly
- **Duration (Years)** 0.22
- **Turnover** 77%

**Top 10 industries**

- Corporate Bonds (5.7%)
- Financial (5.7%)
- Metals And Mining (4.6%)
- Utilities (3.1%)
- Consumer Staples (2.9%)

**Bottom 10 industries**

- Consumer Discretionary (0.8%)
- Utilities (3.1%)
- Communication Services (2.3%)
- Financial (5.7%)
- Technology (3.7%)

**Morningstar Rating**

- ★★★★★ Class A Shares rated 5 stars overall by Morningstar among 205 Bank Loan funds for the 5-, 10- and 15-year periods ended 6/30/18 based on risk-adjusted performance.

**Strategy Focus**

- The Strategy typically invests in senior loans.

**Portfolio Management**

- Joseph Walsh, CFA, from 9/99
- David Lukkes, CFA, from 10/15

**Portfolio Characteristics**

- **Portfolio Inception** 9/8/1999
- **Portfolio Assets (All Classes)** $15.1 Billion
- **Standardized Yield (%)** 4.16
- **Unsubsidized Yield (%)** 4.15
- **Last Distribution (Jun)** $0.0287
- **Dividend Frequency** Monthly
- **Duration (Years)** 0.22
- **Turnover** 77%

**Top 10 industries**

- Corporate Bonds (5.7%)
- Financial (5.7%)
- Metals And Mining (4.6%)
- Utilities (3.1%)
- Consumer Staples (2.9%)

**Bottom 10 industries**

- Consumer Discretionary (0.8%)
- Utilities (3.1%)
- Communication Services (2.3%)
- Financial (5.7%)
- Technology (3.7%)

**Morningstar Rating**

- ★★★★★ Class A Shares rated 5 stars overall by Morningstar among 205 Bank Loan funds for the 5-, 10- and 15-year periods ended 6/30/18 based on risk-adjusted performance.

**Strategy Focus**

- The Strategy typically invests in senior loans.

**Portfolio Management**

- Joseph Walsh, CFA, from 9/99
- David Lukkes, CFA, from 10/15

**Portfolio Characteristics**

- **Portfolio Inception** 9/8/1999
- **Portfolio Assets (All Classes)** $15.1 Billion
- **Standardized Yield (%)** 4.16
- **Unsubsidized Yield (%)** 4.15
- **Last Distribution (Jun)** $0.0287
- **Dividend Frequency** Monthly
- **Duration (Years)** 0.22
- **Turnover** 77%

**Top 10 industries**

- Corporate Bonds (5.7%)
- Financial (5.7%)
- Metals And Mining (4.6%)
- Utilities (3.1%)
- Consumer Staples (2.9%)

**Bottom 10 industries**

- Consumer Discretionary (0.8%)
- Utilities (3.1%)
- Communication Services (2.3%)
- Financial (5.7%)
- Technology (3.7%)
Senior Floating Rate Fund  
(A/C/Y/I) OOSAX, OOSCX, OOSYX, OOSIX

Investment Approach

The team seeks to invest in the most attractively valued opportunities across the credit spectrum commensurate with underlying risks and other factors. While portfolio managers establish the overall strategy and continuously monitor portfolio level risk exposures, credit analysts are charged with conducting bottom-up, fundamental analysis across the credit spectrum that drives industry allocation and security selection decisions. The result is an actively managed, diversified portfolio of attractively valued senior loans.

**Alpha:** Alpha measures the difference between a fund’s actual and expected returns, based on beta, and is generally used as a measure of a manager’s added value over a passive strategy.

**Beta:** Beta measures a fund’s sensitivity to changes in a market, represented by the named index in the average annual returns table herein. A beta greater (lower) than 1.00 indicates that the fund is more (less) sensitive to that market's movements.

**Duration (Years):** Duration measures interest rate sensitivity; the longer the duration, the greater the volatility as rates change.

**Information Ratio:** A measure of consistency of a portfolio’s performance relative to its benchmark. It is calculated by subtracting the benchmark return from the portfolio return, and dividing the result (the excess return) by the standard deviation (volatility) of this excess return. A positive information ratio indicates outperformance versus the benchmark, and the higher the information ratio, the more consistent the outperformance.

**R-Squared:** R-squared reflects the percentage of a fund’s movements that can be explained by movements in an index.

**Sharpe Ratio:** A risk-adjusted measure that measures reward per unit of risk. The higher the Sharpe Ratio, the better. The numerator is the difference between the portfolio’s annualized return and the annualized return of a risk-free instrument. The denominator is the portfolio’s annualized standard deviation (population).

**Standard Deviation:** Standard deviation is a widely used measure of performance volatility.

**Turnover:** Turnover ratio is defined as a change in the securities held by the Fund.

The index returns are made up of the returns of (i) Credit Suisse Leveraged Loan Index through September 30, 2014, and (ii) J.P. Morgan Leveraged Loan Index from October 1, 2014 to present. The J.P. Morgan Leveraged Loan Index tracks the performance of U.S. dollar denominated senior floating rate bank loans. The Credit Suisse Leveraged Loan Index® is a composite index of U.S. dollar denominated senior loan returns representing an unleveraged investment in senior loans that is broadly based across the spectrum of senior floating rate loans and includes reinvestment of income (to represent real assets). The indices are unmanaged, include reinvestment of dividends, and cannot be purchased directly by investors. Index performance is shown for illustrative purposes only and does not predict or depict performance of the Fund. *Past performance does not guarantee future results.*