

VIRTUS SEIX HIGH INCOME FUND
SCHEDULE OF INVESTMENTS (Unaudited)
MARCH 31, 2021

(\$ reported in thousands)

	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
CORPORATE BONDS AND NOTES—95.3%			Consumer Discretionary—continued		
Communication Services—12.4%			Boyd Gaming Corp.		
Altice France S.A. 144A			6.375%, 4/1/26	\$ 618	\$ 638
8.125%, 2/1/27 ⁽¹⁾	\$ 820	\$ 899	Caesars Entertainment, Inc. 144A		
C&W Senior Financing DAC 144A			8.125%, 7/1/27 ⁽¹⁾	835	921
7.500%, 10/15/26 ⁽¹⁾	1,070	1,133	Carnival Corp.		
Cable One, Inc. 144A			144A 11.500%, 4/1/23 ⁽¹⁾	925	1,060
1.125%, 3/15/28 ⁽¹⁾	140	141	144A 9.875%, 8/1/27 ⁽¹⁾	400	471
Cablevision Lightpath LLC			Carvana Co.		
144A 3.875%, 9/15/27 ⁽¹⁾	1,110	1,099	144A 5.625%, 10/1/25 ⁽¹⁾	1,120	1,149
144A 5.625%, 9/15/28 ⁽¹⁾	1,295	1,314	144A 5.500%, 4/15/27 ⁽¹⁾	385	387
Consolidated Communications, Inc. 144A			Cedar Fair LP		
6.500%, 10/1/28 ⁽¹⁾	1,040	1,123	5.250%, 7/15/29	965	992
CSC Holdings LLC 144A			Crocs, Inc. 144A		
4.625%, 12/1/30 ⁽¹⁾	1,125	1,107	4.250%, 3/15/29 ⁽¹⁾	842	821
Diamond Sports Group LLC 144A			FirstCash, Inc. 144A		
5.375%, 8/15/26 ⁽¹⁾	2,930	2,110	4.625%, 9/1/28 ⁽¹⁾	1,075	1,096
DISH DBS Corp.			Ford Motor Co.		
5.875%, 11/15/24	1,270	1,328	9.000%, 4/22/25	1,320	1,599
7.375%, 7/1/28	2,012	2,111	144A 0.000, 3/15/26 ⁽¹⁾	150	151
DISH Network Corp.			Ford Motor Credit Co. LLC		
3.375%, 8/15/26	585	562	5.125%, 6/16/25	2,005	2,165
Entercom Media Corp.			Golden Nugget, Inc. 144A		
144A 6.500%, 5/1/27 ⁽¹⁾⁽²⁾	570	589	6.750%, 10/15/24 ⁽¹⁾	1,135	1,148
144A 6.750%, 3/31/29 ⁽¹⁾	290	301	Guitar Center, Inc. 144A		
Frontier Communications Corp.			8.500%, 1/15/26 ⁽¹⁾⁽²⁾	650	687
144A 5.000%, 5/1/28 ⁽¹⁾	1,060	1,079	Hilton Grand Vacations Borrower LLC		
144A 6.750%, 5/1/29 ⁽¹⁾	595	628	6.125%, 12/1/24	855	889
Gray Television, Inc. 144A			Installed Building Products, Inc. 144A		
4.750%, 10/15/30 ⁽¹⁾	1,085	1,076	5.750%, 2/1/28 ⁽¹⁾	1,515	1,583
GrubHub Holdings, Inc. 144A			L Brands, Inc.		
5.500%, 7/1/27 ⁽¹⁾	558	580	6.950%, 3/1/33	450	502
iHeartCommunications, Inc.			6.750%, 7/1/36	705	832
8.375%, 5/1/27	2,155	2,311	144A 9.375%, 7/1/25 ⁽¹⁾	755	940
Liberty Interactive LLC			Legends Hospitality Holding Co. LLC 144A		
4.000%, 11/15/29	705	539	5.000%, 2/1/26 ⁽¹⁾	581	591
Live Nation Entertainment, Inc. 144A			Liberty Interactive LLC		
5.625%, 3/15/26 ⁽¹⁾	1,110	1,153	8.250%, 2/1/30	1,970	2,236
Northwest Fiber LLC 144A			Marriott Ownership Resorts, Inc.		
6.000%, 2/15/28 ⁽¹⁾	1,135	1,132	4.750%, 1/15/28	2,805	2,833
Scripps Escrow II, Inc. 144A			Michaels Stores, Inc. 144A		
5.375%, 1/15/31 ⁽¹⁾	560	556	4.750%, 10/1/27 ⁽¹⁾	520	565
SeaWorld Parks & Entertainment, Inc. 144A			NCL Finance Ltd. 144A		
9.500%, 8/1/25 ⁽¹⁾	1,025	1,114	6.125%, 3/15/28 ⁽¹⁾	590	601
Sinclair Television Group, Inc. 144A			New Home Co., Inc. (The) 144A		
5.125%, 2/15/27 ⁽¹⁾	1,135	1,108	7.250%, 10/15/25 ⁽¹⁾	1,520	1,574
Spanish Broadcasting System, Inc. 144A			Nordstrom, Inc.		
9.750%, 3/1/26 ⁽¹⁾	700	688	4.000%, 3/15/27	490	502
TripAdvisor, Inc. 144A			4.375%, 4/1/30 ⁽²⁾	1,780	1,822
7.000%, 7/15/25 ⁽¹⁾	1,045	1,130	PetSmart, Inc. 144A		
Uniti Group LP 144A			7.750%, 2/15/29 ⁽¹⁾	530	574
6.500%, 2/15/29 ⁽¹⁾	1,150	1,136	Prime Security Services Borrower LLC		
		<u>28,047</u>	144A 5.250%, 4/15/24 ⁽¹⁾	662	706
			144A 5.750%, 4/15/26 ⁽¹⁾	1,627	1,760
			QVC, Inc.		
			5.450%, 8/15/34	1,710	1,710
Consumer Discretionary—21.4%			Rent-A-Center, Inc. 144A		
Academy Ltd. 144A			6.375%, 2/15/29 ⁽¹⁾	1,665	1,765
6.000%, 11/15/27 ⁽¹⁾	544	573	RHP Hotel Properties LP		
Adtalem Global Education, Inc. 144A			4.750%, 10/15/27	405	415
5.500%, 3/1/28 ⁽¹⁾	1,135	1,121	144A 4.500%, 2/15/29 ⁽¹⁾	775	778
Bed Bath & Beyond, Inc.			Royal Caribbean Cruises Ltd.		
4.915%, 8/1/34 ⁽²⁾	760	711	144A 10.875%, 6/1/23 ⁽¹⁾	960	1,104
			144A 5.500%, 4/1/28 ⁽¹⁾	115	116

See Notes to Schedule of Investments

VIRTUS SEIX HIGH INCOME FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
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(\$ reported in thousands)

	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
Financials—continued			Health Care—continued		
Freedom Mortgage Corp.			Syneos Health, Inc. 144A		
144A 8.250%, 4/15/25 ⁽¹⁾	\$ 224	\$ 233	3.625%, 1/15/29 ⁽¹⁾	\$ 1,155	\$ 1,123
144A 7.625%, 5/1/26 ⁽¹⁾	650	681	Tenet Healthcare Corp.		
Genworth Mortgage Holdings, Inc. 144A			6.875%, 11/15/31	516	574
6.500%, 8/15/25 ⁽¹⁾	625	675	144A 6.125%, 10/1/28 ⁽¹⁾	1,085	1,132
Hilcorp Energy I LP 144A			Teva Pharmaceutical Finance Netherlands III B.V.		
5.750%, 10/1/25 ⁽¹⁾	500	501	6.000%, 4/15/24	515	548
ICAHN Enterprises LP 144A			3.150%, 10/1/26	1,200	1,148
4.375%, 2/1/29 ⁽¹⁾	1,170	1,143	6.750%, 3/1/28 ⁽²⁾	1,385	1,556
LD Holdings Group LLC 144A			Varex Imaging Corp. 144A		
6.125%, 4/1/28 ⁽¹⁾	1,330	1,347	7.875%, 10/15/27 ⁽¹⁾	485	540
Markel Corp.				<u>16,593</u>	
6.000% ⁽⁴⁾	1,615	1,756			
MGIC Investment Corp.			Industrials—8.9%		
5.250%, 8/15/28	1,780	1,849	American Airlines, Inc.		
MPH Acquisition Holdings LLC 144A			144A 11.750%, 7/15/25 ⁽¹⁾	465	575
5.750%, 11/1/28 ⁽¹⁾⁽²⁾	781	762	144A 5.500%, 4/20/26 ⁽¹⁾	885	921
Nationstar Mortgage Holdings, Inc. 144A			144A 5.750%, 4/20/29 ⁽¹⁾	230	245
6.000%, 1/15/27 ⁽¹⁾	2,300	2,386	Arcosa, Inc. 144A		
New Residential Investment Corp. 144A			4.375%, 4/15/29 ⁽¹⁾	550	550
6.250%, 10/15/25 ⁽¹⁾	2,420	2,429	Brundage-Bone Concrete Pumping Holdings, Inc. 144A		
OneMain Finance Corp.			6.000%, 2/1/26 ⁽¹⁾	1,134	1,182
6.875%, 3/15/25	1,876	2,134	BWX Technologies, Inc. 144A		
PennyMac Financial Services, Inc.			4.125%, 4/15/29 ⁽¹⁾	115	117
144A 5.375%, 10/15/25 ⁽¹⁾	644	668	Danaos Corp. 144A		
144A 4.250%, 2/15/29 ⁽¹⁾	965	923	8.500%, 3/1/28 ⁽¹⁾	435	465
Radian Group, Inc.			Double Eagle III Midco 1 LLC 144A		
4.500%, 10/1/24	840	874	7.750%, 12/15/25 ⁽¹⁾	920	982
Societe Generale SA 144A			Dycom Industries, Inc. 144A		
5.375% ⁽¹⁾⁽⁴⁾	1,090	1,121	4.500%, 4/15/29 ⁽¹⁾	115	115
Terrier Media Buyer, Inc. 144A			Fluor Corp.		
8.875%, 12/15/27 ⁽¹⁾	1,015	1,092	3.500%, 12/15/24 ⁽²⁾	13	13
Transocean Pontus Ltd. 144A			4.250%, 9/15/28	1,105	1,118
6.125%, 8/1/25 ⁽¹⁾	543	513	Foundation Building Materials, Inc. 144A		
UBS Group AG 144A			6.000%, 3/1/29 ⁽¹⁾	1,170	1,155
4.375% ⁽¹⁾⁽⁴⁾	580	572	HC2 Holdings, Inc. 144A		
United Wholesale Mortgage LLC 144A			8.500%, 2/1/26 ⁽¹⁾	585	580
5.500%, 4/15/29 ⁽¹⁾	1,320	1,320	LBM Acquisition LLC 144A		
Windstream Escrow LLC 144A			6.250%, 1/15/29 ⁽¹⁾	675	695
7.750%, 8/15/28 ⁽¹⁾	665	677	Manitowoc Co., Inc. (The) 144A		
		<u>37,976</u>	9.000%, 4/1/26 ⁽¹⁾	565	609
			Park River Holdings, Inc. 144A		
Health Care—7.3%			5.625%, 2/1/29 ⁽¹⁾	1,730	1,676
DaVita, Inc.			Rolls-Royce plc		
144A 4.625%, 6/1/30 ⁽¹⁾	775	790	144A 3.625%, 10/14/25 ⁽¹⁾	600	602
144A 3.750%, 2/15/31 ⁽¹⁾	1,090	1,040	144A 5.750%, 10/15/27 ⁽¹⁾	520	553
Emergent BioSolutions, Inc. 144A			Spirit AeroSystems, Inc.		
3.875%, 8/15/28 ⁽¹⁾	570	557	4.600%, 6/15/28	235	230
Endo Dac			Spirit Loyalty Cayman Ltd. 144A		
144A 9.500%, 7/31/27 ⁽¹⁾	305	331	8.000%, 9/20/25 ⁽¹⁾	604	682
144A 6.000%, 6/30/28 ⁽¹⁾	800	648	Terex Corp. 144A		
Endo Luxembourg Finance Co. I S.a.r.l. 144A			5.000%, 5/15/29 ⁽¹⁾	215	223
6.125%, 4/1/29 ⁽¹⁾	700	706	Tms International Holding Corp. 144A		
LifePoint Health, Inc. 144A			7.250%, 8/15/25 ⁽¹⁾	908	924
5.375%, 1/15/29 ⁽¹⁾	2,325	2,290	TransDigm UK Holdings plc		
Molina Healthcare, Inc. 144A			6.875%, 5/15/26	1,140	1,200
4.375%, 6/15/28 ⁽¹⁾	1,125	1,158	TransDigm, Inc.		
Owens & Minor, Inc. 144A			144A 4.625%, 1/15/29 ⁽¹⁾	590	582
4.500%, 3/31/29 ⁽¹⁾	895	899	5.500%, 11/15/27	545	564
Par Pharmaceutical, Inc. 144A			TriMas Corp. 144A		
7.500%, 4/1/27 ⁽¹⁾	1,464	1,553	4.125%, 4/15/29 ⁽¹⁾	220	220

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VIRTUS SEIX HIGH INCOME FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
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(\$ reported in thousands)

	Par Value	Value		Par Value	Value
Industrials—continued					
Uber Technologies, Inc. 144A 6.250%, 1/15/28 ⁽¹⁾	\$1,050	\$ 1,144			
US Acute Care Solutions LLC 144A 6.375%, 3/1/26 ⁽¹⁾	630	654			
Wabash National Corp. 144A 5.500%, 10/1/25 ⁽¹⁾	700	716			
XPO Logistics, Inc. 144A 6.750%, 8/15/24 ⁽¹⁾	750	787			
		20,079			
Information Technology—7.1%					
Alliance Data Systems Corp. 144A 4.750%, 12/15/24 ⁽¹⁾	1,660	1,704			
144A 7.000%, 1/15/26 ⁽¹⁾	1,630	1,744			
Austin BidCo, Inc. 144A 7.125%, 12/15/28 ⁽¹⁾	1,110	1,129			
CommScope, Inc. 144A 8.250%, 3/1/27 ⁽¹⁾	1,465	1,568			
Dell International LLC 144A 7.125%, 6/15/24 ⁽¹⁾	1,090	1,122			
144A 8.100%, 7/15/36 ⁽¹⁾	380	557			
LD Holdings Group LLC 144A 6.500%, 11/1/25 ⁽¹⁾	220	230			
NCR Corp. 144A 5.000%, 10/1/28 ⁽¹⁾	838	846			
144A 5.125%, 4/15/29 ⁽¹⁾	1,135	1,144			
Plantronics, Inc. 144A 5.500%, 5/31/23 ⁽¹⁾	535	537			
144A 4.750%, 3/1/29 ⁽¹⁾	116	114			
Sabre GLBL, Inc. 144A 9.250%, 4/15/25 ⁽¹⁾	766	914			
Science Applications International Corp. 144A 4.875%, 4/1/28 ⁽¹⁾	590	610			
Seagate HDD Cayman 144A 4.125%, 1/15/31 ⁽¹⁾	285	289			
Sensata Technologies BV 144A 4.000%, 4/15/29 ⁽¹⁾	670	682			
Synaptics, Inc. 144A 4.000%, 6/15/29 ⁽¹⁾	568	564			
Viasat, Inc. 144A 5.625%, 9/15/25 ⁽¹⁾	1,065	1,083			
144A 6.500%, 7/15/28 ⁽¹⁾	1,045	1,100			
WESCO Distribution, Inc. 144A 7.125%, 6/15/25 ⁽¹⁾	101	110			
		16,047			
Materials—3.0%					
Cleveland-Cliffs, Inc. 5.750%, 3/1/25 ⁽²⁾	675	696			
144A 4.625%, 3/1/29 ⁽¹⁾	435	434			
Graham Packaging Co., Inc. 144A 7.125%, 8/15/28 ⁽¹⁾	520	553			
Hudbay Minerals, Inc. 144A 4.500%, 4/1/26 ⁽¹⁾	155	161			
Schweitzer-Mauduit International, Inc. 144A 6.875%, 10/1/26 ⁽¹⁾	690	731			
Summit Materials LLC 144A 5.125%, 6/1/25 ⁽¹⁾	1,070	1,086			
Trinseo Materials Operating SCA 144A 5.125%, 4/1/29 ⁽¹⁾	110	114			
		114			
Materials—continued					
United States Steel Corp. 6.875%, 3/1/29			\$ 830	\$ 849	
US Concrete, Inc. 144A 5.125%, 3/1/29 ⁽¹⁾			2,140	2,204	
				6,828	
Real Estate—1.2%					
Brookfield Property REIT, Inc. 144A 5.750%, 5/15/26 ⁽¹⁾			1,662	1,711	
Howard Hughes Corp. (The) 144A 4.125%, 2/1/29 ⁽¹⁾			1,155	1,129	
				2,840	
Utilities—0.2%					
Clearway Energy Operating LLC 144A 3.750%, 2/15/31 ⁽¹⁾			145	139	
Talen Energy Supply LLC 144A 10.500%, 1/15/26 ⁽¹⁾			365	327	
				466	
TOTAL CORPORATE BONDS AND NOTES (Identified Cost \$209,149)					215,905
LEVERAGED LOANS⁽⁵⁾—2.1%					
Aerospace—1.0%					
Mileage Plus Holdings, LLC (3 month LIBOR + 5.250%) 6.250%, 6/21/27			2,200	2,335	
Consumer Non-Durables—0.1%					
Coty, Inc. Tranche A (1 month LIBOR + 1.500%) 1.604%, 4/5/23			304	292	
Energy—0.7%					
BCP Raptor II LLC (1 month LIBOR + 4.750%) 4.859%, 11/3/25			761	723	
BCP Raptor LLC (1 month LIBOR + 4.250%) 5.250%, 6/24/24			760	730	
				1,453	
Financial—0.0%					
Ditech Holding Corp. Tranche B (3 month PRIME + 5.000%) 0.000%, 6/30/22 ⁽⁶⁾			289	51	
Information Technology—0.3%					
SolarWinds Holdings, Inc. 2018 (1 month LIBOR + 2.750%) 2.859%, 2/5/24			602	590	
TOTAL LEVERAGED LOANS (Identified Cost \$4,883)					4,721

See Notes to Schedule of Investments

VIRTUS SEIX HIGH INCOME FUND
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(\$ reported in thousands)

	Shares	Value
COMMON STOCKS—0.0%		
Energy—0.0%		
SandRidge Energy, Inc. ⁽⁷⁾	159	\$ 1
Templar Energy LLC Class A ⁽³⁾⁽⁷⁾	159,460	1
		2
TOTAL COMMON STOCKS (Identified Cost \$5,606)		2
WARRANTS—0.0%		
Energy—0.0%		
SandRidge Energy, Inc. ⁽⁷⁾	3,898	— ⁽⁸⁾
SandRidge Energy, Inc. ⁽⁷⁾	1,641	— ⁽⁸⁾
		— ⁽⁸⁾
TOTAL WARRANTS (Identified Cost \$—)		—⁽⁸⁾
TOTAL LONG-TERM INVESTMENTS—97.4% (Identified Cost \$219,638)		220,628
SHORT-TERM INVESTMENT—1.7%		
Money Market Mutual Fund—1.7%		
Dreyfus Government Cash Management Fund - Institutional Shares (seven-day effective yield 0.030%) ⁽⁹⁾	3,930,050	3,930
TOTAL SHORT-TERM INVESTMENT (Identified Cost \$3,930)		3,930
SECURITIES LENDING COLLATERAL—2.9%		
Dreyfus Government Cash Management Fund - Institutional Shares (seven-day effective yield 0.030%) ⁽⁹⁾⁽¹⁰⁾	6,656,171	6,656
TOTAL SECURITIES LENDING COLLATERAL (Identified Cost \$6,656)		6,656
TOTAL INVESTMENTS—102.0% (Identified Cost \$230,224)		\$231,214
Other assets and liabilities, net—(2.0)%		(4,599)
NET ASSETS—100.0%		\$226,615

Abbreviations:

LIBOR London Interbank Offered Rate
 LLC Limited Liability Company
 LP Limited Partnership
 REIT Real Estate Investment Trust

Footnote Legend:

- (1) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At March 31, 2021, these securities amounted to a value of \$161,340 or 71.2% of net assets.
- (2) All or a portion of security is on loan.
- (3) The value of this security was determined using significant unobservable inputs and is reported as a Level 3 security in the Fair Value Hierarchy table located after the Schedule of Investments.
- (4) No contractual maturity date.
- (5) Variable rate security. Rate disclosed is as of March 31, 2021. For leveraged loans, the rate shown may represent a weighted average interest rate. Information in parenthesis represents benchmark and reference rate for each security. 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, or, for mortgage-backed securities, are impacted by the individual mortgages which are paying off over time. These securities do not indicate a reference rate and spread in their descriptions.
- (6) Security in default; no interest payments are being received during the bankruptcy proceedings.
- (7) Non-income producing.
- (8) Amount is less than \$500.
- (9) Shares of this fund are publicly offered, and its prospectus and annual report are publicly available.
- (10) Represents security purchased with cash collateral received for securities on loan.

Country Weightings[†]

United States	88%
Netherlands	3
Luxembourg	2
Cayman Islands	1
United Kingdom	1
Ireland	1
France	1
Other	3
Total	100%

[†] % of total investments as of March 31, 2021.

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VIRTUS SEIX HIGH INCOME FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
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The following table summarizes the market value of the Fund's investments as of March 31, 2021, based on the inputs used to value them (See Security Valuation Note 1 in the Notes to Schedule of Investments):

	<u>Total Value at March 31, 2021</u>	<u>Level 1 Quoted Prices</u>	<u>Level 2 Significant Observable Inputs</u>	<u>Level 3 Significant Unobservable Inputs</u>
Assets:				
Debt Securities:				
Corporate Bonds and Notes	\$215,905	\$ —	\$215,889	\$16
Leveraged Loans	4,721	—	4,721	—
Equity Securities:				
Common Stocks	2	1	—	1
Warrants	— ⁽¹⁾	— ⁽¹⁾	—	—
Securities Lending Collateral	6,656	6,656	—	—
Money Market Mutual Fund	3,930	3,930	—	—
Total Investments	<u>\$231,214</u>	<u>\$10,587</u>	<u>\$220,610</u>	<u>\$17</u>

⁽¹⁾ Amount is less than \$500.

There were no transfers into or out of Level 3 related to securities held at March 31, 2021.

Some of the Fund's investments that were categorized as Level 3 were valued utilizing third party pricing information without adjustment. Such valuations are based on unobservable inputs. A significant change in third party information could result in a significantly lower or higher value of Level 3 investments.

Management has determined that the amount of Level 3 securities compared to total net assets is not material; therefore, the rollforward of Level 3 securities and assumptions are not shown for the period ended March 31, 2021.

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NOTES TO SCHEDULE OF INVESTMENTS (Unaudited)
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Note 1. Security Valuation

The Fund utilizes a fair value hierarchy which prioritizes the inputs to valuation techniques used to measure fair value into three broad levels. The Fund's policy is to recognize transfers into or out of Level 3 at the end of the reporting period.

- Level 1 – quoted prices in active markets for identical securities (security types generally include listed equities).
- Level 2 – prices determined using other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).
- Level 3 – prices determined using significant unobservable inputs (including the Valuation Committee's own assumptions in determining the fair value of investments).

A description of the valuation techniques applied to the Fund's major categories of assets and liabilities measured at fair value on a recurring basis is as follows:

Equity securities are valued at the official closing price (typically last sale) on the exchange on which the securities are primarily traded or, if no closing price is available, at the last bid price and are categorized as Level 1 in the hierarchy. Restricted equity securities and private placements that are illiquid, or are internally fair valued by the Valuation Committee, are generally categorized as Level 3 in the hierarchy.

Certain non-U.S. securities may be fair valued in cases where closing prices are not readily available or are deemed not reflective of readily available market prices. For example, significant events (such as movement in the U.S. securities market, or other regional and local developments) may occur between the time that non-U.S. markets close (where the security is principally traded) and the time that the Fund calculates its net asset value ("NAV") at the close of regular trading on the New York Stock Exchange ("NYSE") (generally 4 p.m. Eastern time) that may impact the value of securities traded in these non-U.S. markets. In such cases, the Fund fair values non-U.S. securities using an independent pricing service which considers the correlation of the trading patterns of the non-U.S. security to the intraday trading in the U.S. markets for investments such as American Depositary Receipts, financial futures, exchange-traded funds ("ETFs"), and certain indexes, as well as prices for similar securities. Such fair valuations are categorized as Level 2 in the hierarchy. Because the frequency of significant events is not predictable, fair valuation of certain non-U.S. common stocks may occur on a frequent basis.

Debt securities, including restricted securities, are valued based on evaluated quotations received from independent pricing services or from dealers who make markets in such securities. For most bond types, the pricing service utilizes matrix pricing that considers one or more of the following factors: yield or price of bonds of comparable quality, coupon, maturity, current cash flows, type, and current day trade information, as well as dealer supplied prices. These valuations are generally categorized as Level 2 in the hierarchy. Structured debt instruments, such as mortgage-backed and asset-backed securities may also incorporate collateral analysis and utilize cash flow models for valuation and are generally categorized as Level 2 in the hierarchy. Pricing services do not provide pricing for all securities and therefore indicative bids from dealers are utilized which are based on pricing models used by market makers in the security and are generally categorized as Level 2 in the hierarchy. Debt securities that are internally fair valued by the Valuation Committee are generally categorized as Level 3 in the hierarchy.

Listed derivatives, such as options and futures, that are actively traded are valued at the last posted settlement price from the exchange where they are principally traded and are categorized as Level 1 in the hierarchy. Over-the-counter ("OTC") derivative contracts, which include forward currency contracts, swaps, swaptions, options and equity linked instruments, are valued based on model prices provided by independent pricing services or from dealer quotes. Depending on the derivative type and the specific terms of the transaction, these models vary and include observable inputs in actively quoted markets including but not limited to: underlying reference entity details, indices, spreads, interest rates, yield curves, dividend and exchange rates. These instruments are generally categorized as Level 2 in the hierarchy. Centrally cleared swaps listed or traded on a bilateral or trade facility platform, such as a registered exchange, are valued at the last posted settlement price determined by the respective exchange. These securities are generally categorized as Level 2 within the hierarchy.

Investments in open-end mutual funds are valued at NAV. Investments in closed-end funds and ETFs are valued as of the close of regular trading on the NYSE each business day. Each is categorized as Level 1 in the hierarchy.

A summary of the inputs used to value the Fund's net assets by each major security type is disclosed at the end of the Schedule of Investments for the Fund. The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

For additional information about significant accounting policies, refer to the Fund's most recent semi or annual report.