

VIRTUS SEIX HIGH INCOME FUND
SCHEDULE OF INVESTMENTS (Unaudited)
MARCH 31, 2023

(\$ reported in thousands)

| | Par Value | Value | | Par Value | Value |
|---|-----------|---------------|--|-----------|-------|
| CONVERTIBLE BONDS AND NOTES—0.2% | | | | | |
| Communication Services—0.2% | | | | | |
| DISH Network Corp. 3.375%, 8/15/26 | \$ 585 | \$ 301 | | | |
| TOTAL CONVERTIBLE BONDS AND NOTES (Identified Cost \$564) | | 301 | | | |
| CORPORATE BONDS AND NOTES—87.1% | | | | | |
| Communication Services—7.9% | | | | | |
| CMG Media Corp. 144A 8.875%, 12/15/27 ⁽¹⁾ | 850 | 643 | | | |
| Altice France S.A. 144A 8.125%, 2/1/27 ⁽¹⁾ | 850 | 787 | | | |
| ANGI Group LLC 144A 3.875%, 8/15/28 ⁽¹⁾⁽²⁾ | 635 | 482 | | | |
| Cable One, Inc. 144A 4.000%, 11/15/30 ⁽¹⁾⁽²⁾ | 1,225 | 997 | | | |
| CCO Holdings LLC 144A 5.125%, 5/1/27 ⁽¹⁾ | 2,138 | 2,020 | | | |
| Charter Communications Operating LLC 5.750%, 4/1/48 | 405 | 349 | | | |
| CSC Holdings LLC 144A 6.500%, 2/1/29 ⁽¹⁾ | 1,680 | 1,395 | | | |
| DISH DBS Corp. 7.375%, 7/1/28 | 390 | 223 | | | |
| DISH Network Corp. 144A 11.750%, 11/15/27 ⁽¹⁾ | 609 | 591 | | | |
| Gray Television, Inc. 144A 7.000%, 5/15/27 ⁽¹⁾ | 390 | 327 | | | |
| LCPR Senior Secured Financing DAC 144A 6.750%, 10/15/27 ⁽¹⁾ | 390 | 368 | | | |
| Live Nation Entertainment, Inc. 144A 5.625%, 3/15/26 ⁽¹⁾ | 775 | 750 | | | |
| Match Group Holdings II LLC 144A 4.625%, 6/1/28 ⁽¹⁾ | 735 | 683 | | | |
| Scripps Escrow II, Inc. 144A 5.375%, 1/15/31 ⁽¹⁾⁽²⁾ | 435 | 299 | | | |
| Sirius XM Radio, Inc. 144A 4.000%, 7/15/28 ⁽¹⁾ | 950 | 816 | | | |
| ZipRecruiter, Inc. 144A 5.000%, 1/15/30 ⁽¹⁾ | 645 | 551 | | | |
| | | <u>11,281</u> | | | |
| Consumer Discretionary—19.6% | | | | | |
| Ashton Woods USA LLC 144A 4.625%, 4/1/30 ⁽¹⁾ | 495 | 408 | | | |
| Bath & Body Works, Inc. 6.950%, 3/1/33 | 480 | 425 | | | |
| | 560 | 501 | | | |
| Bloomin' Brands, Inc. 144A 5.125%, 4/15/29 ⁽¹⁾ | 615 | 550 | | | |
| Caesars Entertainment, Inc. 144A 6.250%, 7/1/25 ⁽¹⁾ | 680 | 680 | | | |
| | 668 | 681 | | | |
| Carnival Corp. 144A 10.500%, 2/1/26 ⁽¹⁾ | 155 | 161 | | | |
| | 2,055 | 1,769 | | | |
| FirstCash, Inc. 144A 4.625%, 9/1/28 ⁽¹⁾ | 509 | 451 | | | |
| | 936 | 863 | | | |
| Consumer Discretionary—continued | | | | | |
| Foot Locker, Inc. 144A 4.000%, 10/1/29 ⁽¹⁾ | \$ 1,060 | \$ 884 | | | |
| Ford Motor Credit Co. LLC 6.950%, 3/6/26 | 1,990 | 2,020 | | | |
| Installed Building Products, Inc. 144A 5.750%, 2/1/28 ⁽¹⁾ | 1,515 | 1,395 | | | |
| LGI Homes, Inc. 144A 4.000%, 7/15/29 ⁽¹⁾ | 513 | 417 | | | |
| Macy's Retail Holdings LLC 5.125%, 1/15/42 | 425 | 283 | | | |
| Marriott Ownership Resorts, Inc. 4.750%, 1/15/28 | 1,155 | 1,032 | | | |
| MercadoLibre, Inc. 3.125%, 1/14/31 | 1,660 | 1,294 | | | |
| MGM Resorts International 5.500%, 4/15/27 | 740 | 718 | | | |
| Michaels Cos., Inc. (The) 144A 5.250%, 5/1/28 ⁽¹⁾ | 1,185 | 988 | | | |
| NCL Corp., Ltd. 144A 5.875%, 2/15/27 ⁽¹⁾ | 1,065 | 993 | | | |
| New Home Co., Inc. (The) 144A 7.250%, 10/15/25 ⁽¹⁾ | 1,635 | 1,512 | | | |
| Patrick Industries, Inc. 144A 7.500%, 10/15/27 ⁽¹⁾ | 713 | 701 | | | |
| Penn Entertainment, Inc. 144A 4.125%, 7/1/29 ⁽¹⁾ | 525 | 438 | | | |
| Prime Security Services Borrower LLC 144A 5.750%, 4/15/26 ⁽¹⁾ | 927 | 920 | | | |
| QVC, Inc. 5.450%, 8/15/34 | 2,110 | 787 | | | |
| Royal Caribbean Cruises Ltd. 3.700%, 3/15/28 | 815 | 667 | | | |
| | 1,089 | 1,019 | | | |
| | 190 | 169 | | | |
| Shea Homes LP 4.750%, 2/15/28 | 800 | 715 | | | |
| Signal Parent, Inc. 144A 6.125%, 4/1/29 ⁽¹⁾ | 825 | 330 | | | |
| Station Casinos LLC 144A 4.500%, 2/15/28 ⁽¹⁾ | 1,518 | 1,370 | | | |
| Thor Industries, Inc. 144A 4.000%, 10/15/29 ⁽¹⁾ | 515 | 426 | | | |
| Travel + Leisure Co. 144A 6.625%, 7/31/26 ⁽¹⁾ | 800 | 803 | | | |
| Upbound Group, Inc. 144A 6.375%, 2/15/29 ⁽¹⁾ | 835 | 701 | | | |
| VOC Escrow Ltd. 144A 5.000%, 2/15/28 ⁽¹⁾ | 1,005 | 892 | | | |
| | | <u>27,963</u> | | | |
| Consumer Staples—2.2% | | | | | |
| Simmons Foods, Inc. 144A 4.625%, 3/1/29 ⁽¹⁾ | 850 | 691 | | | |
| Triton Water Holdings, Inc. 144A 6.250%, 4/1/29 ⁽¹⁾ | 425 | 338 | | | |
| Turning Point Brands, Inc. 144A 5.625%, 2/15/26 ⁽¹⁾ | 1,170 | 1,059 | | | |

See Notes to Schedule of Investments

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MARCH 31, 2023

(\$ reported in thousands)

| | <u>Par Value</u> | <u>Value</u> | | <u>Par Value</u> | <u>Value</u> |
|--|------------------|--------------|--|------------------|---------------|
| Consumer Staples—continued | | | Energy—continued | | |
| Vector Group Ltd. 144A 5.750%, 2/1/29 ⁽¹⁾ | \$ 1,225 | \$ 1,090 | Weatherford International Ltd. 144A 8.625%, 4/30/30 ⁽¹⁾ | \$ 1,079 | \$ 1,104 |
| | | <u>3,178</u> | | | <u>22,960</u> |
| Energy—16.1% | | | Financials—16.3% | | |
| Ascent Resources Utica Holdings LLC 144A 7.000%, 11/1/26 ⁽¹⁾ | 755 | 730 | Alliant Holdings Intermediate LLC 144A 6.750%, 4/15/28 ⁽¹⁾ | 138 | 136 |
| 144A 8.250%, 12/31/28 ⁽¹⁾ | 650 | 629 | Altice Financing S.A. 144A 5.000%, 1/15/28 ⁽¹⁾ | 750 | 610 |
| California Resources Corp. 144A 7.125%, 2/1/26 ⁽¹⁾ | 1,093 | 1,106 | Altice France Holding S.A. 144A 10.500%, 5/15/27 ⁽¹⁾ | 560 | 428 |
| Callon Petroleum Co. 6.375%, 7/1/26 ⁽²⁾ | 555 | 527 | AssuredPartners, Inc. 144A 7.000%, 8/15/25 ⁽¹⁾ | 670 | 652 |
| 144A 8.000%, 8/1/28 ⁽¹⁾ | 355 | 352 | 144A 5.625%, 1/15/29 ⁽¹⁾ | 425 | 367 |
| Civitas Resources, Inc. 144A 5.000%, 10/15/26 ⁽¹⁾ | 1,030 | 968 | Castlelake Aviation Finance DAC 144A 5.000%, 4/15/27 ⁽¹⁾ | 555 | 491 |
| Comstock Resources, Inc. 144A 6.750%, 3/1/29 ⁽¹⁾ | 158 | 145 | CCO Holdings LLC 4.500%, 5/1/32 | 425 | 348 |
| 144A 5.875%, 1/15/30 ⁽¹⁾ | 797 | 685 | 144A 5.000%, 2/1/28 ⁽¹⁾ | 520 | 480 |
| Crestwood Midstream Partners LP 144A 6.000%, 2/1/29 ⁽¹⁾ | 160 | 152 | 144A 7.375%, 3/1/31 ⁽¹⁾ | 143 | 141 |
| 144A 7.375%, 2/1/31 ⁽¹⁾ | 240 | 240 | CDI Escrow Issuer, Inc. 144A 5.750%, 4/1/30 ⁽¹⁾ | 745 | 720 |
| Energy Transfer LP Series B 6.625% ⁽³⁾ | 495 | 369 | Cimpress plc 7.000%, 6/15/26 | 727 | 582 |
| Ensign Drilling, Inc. 144A 9.250%, 4/15/24 ⁽¹⁾ | 995 | 956 | Enact Holdings, Inc. 144A 6.500%, 8/15/25 ⁽¹⁾ | 856 | 835 |
| EQM Midstream Partners LP 144A 6.500%, 7/1/27 ⁽¹⁾ | 1,267 | 1,228 | Freedom Mortgage Corp. 144A 7.625%, 5/1/26 ⁽¹⁾ | 1,085 | 872 |
| Hilcorp Energy I LP 144A 6.250%, 11/1/28 ⁽¹⁾ | 1,501 | 1,424 | Hightower Holding LLC 144A 6.750%, 4/15/29 ⁽¹⁾ | 1,259 | 1,066 |
| Magnolia Oil & Gas Operating LLC 144A 6.000%, 8/1/26 ⁽¹⁾ | 2,235 | 2,173 | Hilton Grand Vacations Borrower Escrow LLC 144A 5.000%, 6/1/29 ⁽¹⁾ | 570 | 506 |
| Nabors Industries, Inc. 5.750%, 2/1/25 | 230 | 223 | Jefferies Finance LLC 144A 5.000%, 8/15/28 ⁽¹⁾ | 440 | 373 |
| 144A 7.375%, 5/15/27 ⁽¹⁾ | 690 | 676 | Kinetik Holdings LP 144A 5.875%, 6/15/30 ⁽¹⁾ | 735 | 707 |
| New Fortress Energy, Inc. 144A 6.750%, 9/15/25 ⁽¹⁾ | 1,875 | 1,805 | LSF11 A5 HoldCo. LLC 144A 6.625%, 10/15/29 ⁽¹⁾ | 445 | 374 |
| Patterson-UTI Energy, Inc. 5.150%, 11/15/29 | 1,145 | 1,054 | Macy's Retail Holdings LLC 144A 6.125%, 3/15/32 ⁽¹⁾ | 481 | 423 |
| Petroleos Mexicanos 144A 10.000%, 2/7/33 ⁽¹⁾ | 730 | 695 | MGIC Investment Corp. 5.250%, 8/15/28 | 430 | 409 |
| Precision Drilling Corp. 144A 6.875%, 1/15/29 ⁽¹⁾ | 340 | 308 | Midcap Financial Issuer Trust 144A 6.500%, 5/1/28 ⁽¹⁾ | 560 | 476 |
| Rockies Express Pipeline LLC 144A 4.950%, 7/15/29 ⁽¹⁾ | 1,050 | 935 | 144A 5.625%, 1/15/30 ⁽¹⁾ | 555 | 438 |
| 144A 7.500%, 7/15/38 ⁽¹⁾ | 665 | 611 | MPH Acquisition Holdings LLC 144A 5.500%, 9/1/28 ⁽¹⁾ | 665 | 529 |
| SM Energy Co. 6.625%, 1/15/27 ⁽²⁾ | 390 | 375 | MPT Operating Partnership LP 5.250%, 8/1/26 ⁽²⁾ | 790 | 710 |
| 6.500%, 7/15/28 | 581 | 554 | Nationstar Mortgage Holdings, Inc. 144A 6.000%, 1/15/27 ⁽¹⁾ | 1,525 | 1,384 |
| Tallgrass Energy Partners LP 144A 7.500%, 10/1/25 ⁽¹⁾ | 825 | 825 | PennyMac Financial Services, Inc. 144A 5.750%, 9/15/31 ⁽¹⁾ | 700 | 554 |
| Talos Production, Inc. 12.000%, 1/15/26 | 975 | 1,042 | Radian Group, Inc. 4.500%, 10/1/24 | 335 | 323 |
| Transocean Titan Financing Ltd. 144A 8.375%, 2/1/28 ⁽¹⁾ | 342 | 352 | ROCC Holdings LLC 144A 9.250%, 8/15/26 ⁽¹⁾ | 555 | 585 |
| Transocean, Inc. 144A 8.750%, 2/15/30 ⁽¹⁾ | 351 | 358 | Rocket Mortgage LLC 144A 2.875%, 10/15/26 ⁽¹⁾ | 1,445 | 1,293 |
| Vital Energy, Inc. 144A 7.750%, 7/31/29 ⁽¹⁾ | 430 | 359 | 144A 3.875%, 3/1/31 ⁽¹⁾ | 505 | 419 |
| | | | 144A 4.000%, 10/15/33 ⁽¹⁾ | 505 | 401 |

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MARCH 31, 2023

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| | <u>Par Value</u> | <u>Value</u> | | <u>Par Value</u> | <u>Value</u> |
|---|------------------|---------------|--|------------------|---------------|
| Financials—continued | | | Industrials—continued | | |
| Summit Midstream Holdings LLC 144A 8.500%, 10/15/26 ⁽¹⁾ | \$ 485 | \$ 466 | Science Applications International Corp. 144A 4.875%, 4/1/28 ⁽¹⁾ | \$ 590 | \$ 549 |
| United Wholesale Mortgage LLC 144A 5.500%, 11/15/25 ⁽¹⁾ | 1,160 | 1,098 | Spirit AeroSystems, Inc. 144A 7.500%, 4/15/25 ⁽¹⁾ | 338 | 338 |
| 144A 5.500%, 4/15/29 ⁽¹⁾ | 1,690 | 1,411 | 144A 9.375%, 11/30/29 ⁽¹⁾ | 55 | 60 |
| Viking Cruises Ltd. 144A 6.250%, 5/15/25 ⁽¹⁾ | 1,080 | 1,015 | Terex Corp. 144A 5.000%, 5/15/29 ⁽¹⁾ | 375 | 349 |
| Vistra Operations Co. LLC 144A 5.125%, 5/13/25 ⁽¹⁾ | 1,259 | 1,227 | TMS International Corp. 144A 6.250%, 4/15/29 ⁽¹⁾ | 1,185 | 914 |
| Vmed Q2 UK Financing I plc 144A 4.750%, 7/15/31 ⁽¹⁾ | 530 | 454 | TransDigm UK Holdings plc 6.875%, 5/15/26 | 1,440 | 1,418 |
| | | <u>23,303</u> | TransDigm, Inc. 144A 6.250%, 3/15/26 ⁽¹⁾ | 2,175 | 2,177 |
| | | | Triumph Group, Inc. 144A 9.000%, 3/15/28 ⁽¹⁾ | 325 | 325 |
| Health Care—3.6% | | | Uber Technologies, Inc. 144A 7.500%, 9/15/27 ⁽¹⁾ | 1,828 | <u>1,885</u> |
| DaVita, Inc. 144A 4.625%, 6/1/30 ⁽¹⁾ | 1,745 | 1,490 | | | <u>17,382</u> |
| Emergent BioSolutions, Inc. 144A 3.875%, 8/15/28 ⁽¹⁾ | 710 | 347 | Information Technology—1.7% | | |
| Legacy LifePoint Health LLC 144A 6.750%, 4/15/25 ⁽¹⁾ | 285 | 270 | NCR Corp. 144A 5.125%, 4/15/29 ⁽¹⁾ | 485 | 420 |
| Syneos Health, Inc. 144A 3.625%, 1/15/29 ⁽¹⁾ | 330 | 271 | Seagate HDD Cayman 5.750%, 12/1/34 | 857 | 782 |
| Tenet Healthcare Corp. 6.125%, 10/1/28 | 870 | 834 | Synaptics, Inc. 144A 4.000%, 6/15/29 ⁽¹⁾ | 470 | 405 |
| 4.375%, 1/15/30 | 895 | 803 | Viasat, Inc. 144A 5.625%, 4/15/27 ⁽¹⁾ | 740 | 695 |
| Teva Pharmaceutical Finance Netherlands III B.V. 4.750%, 5/9/27 | 555 | 516 | Virtusa Corp. 144A 7.125%, 12/15/28 ⁽¹⁾ | 205 | 161 |
| US Acute Care Solutions LLC 144A 6.375%, 3/1/26 ⁽¹⁾ | 710 | 632 | | | <u>2,463</u> |
| | | <u>5,163</u> | | | |
| | | | Materials—3.0% | | |
| Industrials—12.2% | | | Allegheny Ludlum LLC 6.950%, 12/15/25 | 323 | 324 |
| Allegiant Travel Co. 144A 7.250%, 8/15/27 ⁽¹⁾ | 1,060 | 1,055 | Graham Packaging Co., Inc. 144A 7.125%, 8/15/28 ⁽¹⁾ | 680 | 588 |
| American Airlines, Inc. 144A 11.750%, 7/15/25 ⁽¹⁾ | 610 | 667 | Mativ Holdings, Inc. 144A 6.875%, 10/1/26 ⁽¹⁾ | 1,450 | 1,327 |
| 144A 5.500%, 4/20/26 ⁽¹⁾ | 1,485 | 1,461 | Standard Industries, Inc. 144A 5.000%, 2/15/27 ⁽¹⁾ | 1,875 | 1,781 |
| 144A 7.250%, 2/15/28 ⁽¹⁾ | 56 | 55 | Warrior Met Coal, Inc. 144A 7.875%, 12/1/28 ⁽¹⁾ | 241 | 242 |
| BlueLinx Holdings, Inc. 144A 6.000%, 11/15/29 ⁽¹⁾ | 495 | 409 | | | <u>4,262</u> |
| Brundage-Bone Concrete Pumping Holdings, Inc. 144A 6.000%, 2/1/26 ⁽¹⁾ | 595 | 558 | Real Estate—3.2% | | |
| Chart Industries, Inc. 144A 7.500%, 1/1/30 ⁽¹⁾ | 617 | 638 | Brookfield Property REIT, Inc. 144A 5.750%, 5/15/26 ⁽¹⁾ | 1,442 | 1,290 |
| Fertitta Entertainment LLC 144A 6.750%, 1/15/30 ⁽¹⁾ | 1,030 | 848 | 144A 4.500%, 4/1/27 ⁽¹⁾ | 1,000 | 802 |
| Foundation Building Materials, Inc. 144A 6.000%, 3/1/29 ⁽¹⁾ | 437 | 346 | Forestar Group, Inc. 144A 3.850%, 5/15/26 ⁽¹⁾ | 1,180 | 1,061 |
| Hertz Corp. (The) 144A 4.625%, 12/1/26 ⁽¹⁾ | 610 | 552 | Howard Hughes Corp. (The) 144A 5.375%, 8/1/28 ⁽¹⁾ | 775 | 706 |
| Icahn Enterprises LP 5.250%, 5/15/27 | 745 | 699 | 144A 4.375%, 2/1/31 ⁽¹⁾ | 345 | 278 |
| Iliad Holding SASU 144A 6.500%, 10/15/26 ⁽¹⁾ | 715 | 681 | Necessity Retail REIT, Inc. (The) 144A 4.500%, 9/30/28 ⁽¹⁾ | 580 | 434 |
| 144A 7.000%, 10/15/28 ⁽¹⁾ | 515 | 489 | | | <u>4,571</u> |
| Manitowoc Co., Inc. (The) 144A 9.000%, 4/1/26 ⁽¹⁾⁽²⁾ | 565 | 566 | | | |
| Rand Parent LLC 144A 8.500%, 2/15/30 ⁽¹⁾ | 365 | 343 | | | |

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VIRTUS SEIX HIGH INCOME FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
MARCH 31, 2023

(\$ reported in thousands)

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, 2023, these securities amounted to a value of \$102,885 or 72.0% of net assets.
- (2) All or a portion of security is on loan.
- (3) No contractual maturity date.
- (4) Variable rate security. Rate disclosed is as of March 31, 2023. 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.
- (5) This loan will settle after March 31, 2023, at which time the interest rate, calculated on the base lending rate and the agreed upon spread on trade date, will be reflected.

(6) Non-income producing.

(7) Shares of this fund are publicly offered, and its prospectus and annual report are publicly available.

(8) Represents security purchased with cash collateral received for securities on loan.

Country Weightings[†]

| | |
|---|-------------|
| United States | 87% |
| Bermuda | 3 |
| France | 2 |
| Panama | 1 |
| United Kingdom | 1 |
| Liberia | 1 |
| Cayman Islands | 1 |
| Other | 4 |
| Total | 100% |
| [†] % of total investments as of March 31, 2023. | |

The following table summarizes the value of the Fund's investments as of March 31, 2023, based on the inputs used to value them (See Security Valuation Note 1 in the Notes to Schedule of Investments):

| | Total Value at March 31, 2023 | Level 1 Quoted Prices | Level 2 Significant Observable Inputs |
|-------------------------------|-------------------------------------|--------------------------|--|
| Assets: | | | |
| Debt Instruments: | | | |
| Corporate Bonds and Notes | \$124,368 | \$ — | \$124,368 |
| Leveraged Loans | 6,784 | — | 6,784 |
| U.S. Government Security | 704 | — | 704 |
| Convertible Bonds and Notes | 301 | — | 301 |
| Equity Securities: | | | |
| Common Stocks | 2 | 2 | — |
| Money Market Mutual Fund | 5,176 | 5,176 | — |
| Securities Lending Collateral | 2,960 | 2,960 | — |
| Total Investments | \$140,295 | \$8,138 | \$132,157 |

There were no securities valued using significant unobservable inputs (Level 3) at March 31, 2023.

There were no transfers into or out of Level 3 related to securities held at March 31, 2023.

See Notes to Schedule of Investments

VIRTUS SEIX HIGH INCOME FUND
NOTES TO SCHEDULE OF INVESTMENTS (Unaudited)
MARCH 31, 2023

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 Adviser's 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. Illiquid, restricted equity securities and illiquid private placements are internally fair valued by the Adviser's Valuation Committee, and 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 instruments, including convertible bonds, and 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, activity of the underlying equities, 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 instruments that are internally fair valued by the Adviser's 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.