

VIRTUS SEIX U.S. GOVERNMENT SECURITIES ULTRA-SHORT BOND FUND
SCHEDULE OF INVESTMENTS (Unaudited)
MARCH 31, 2021

(\$ reported in thousands)

	Par Value	Value		Par Value	Value
MORTGAGE-BACKED SECURITIES—92.7%			Agency—continued		
Agency—92.7%			KF31, A (1 month LIBOR + 0.370%)		
Federal Home Loan Mortgage Corp.			0.489%, 4/25/24 ⁽¹⁾		
Pool #WV0004 (1 month LIBOR + 0.330%)			KF32, A (1 month LIBOR + 0.370%)		
0.448%, 1/1/30 ⁽¹⁾	\$13,950	\$ 13,943	0.489%, 5/25/24 ⁽¹⁾		
Pool #RD5039			KJ27, A1		
2.000%, 10/1/30	2,827	2,925	2.092%, 7/25/24		
Pool #RD5051			KF36, A (1 month LIBOR + 0.340%)		
2.500%, 12/1/30	2,360	2,490	0.459%, 8/25/24 ⁽¹⁾		
Pool #G15762			KF34, A (1 month LIBOR + 0.360%)		
3.000%, 1/1/31	2,365	2,519	0.479%, 8/25/24 ⁽¹⁾		
Pool #RD5050			KL3W, AFLW (1 month LIBOR + 0.450%)		
2.000%, 2/1/31	1,574	1,629	0.570%, 8/25/25 ⁽¹⁾		
Pool #RC1375			KF55, A (1 month LIBOR + 0.510%)		
2.500%, 7/1/31	1,461	1,521	0.629%, 11/25/25 ⁽¹⁾		
Pool #ZK9061			KF16, A (1 month LIBOR + 0.630%)		
3.000%, 11/1/32	140	149	0.749%, 3/25/26 ⁽¹⁾		
Pool #RC1374			KF62, A (1 month LIBOR + 0.480%)		
2.000%, 1/1/33	3,561	3,659	0.599%, 4/25/26 ⁽¹⁾		
Pool #848744 (12 month LIBOR + 1.789%)			KF74, AS (SOFRRATE + 0.530%)		
2.629%, 5/1/34 ⁽¹⁾	4,639	4,897	0.567%, 1/25/27 ⁽¹⁾		
Pool #848736 (12 month LIBOR + 1.750%)			KF30, A (1 month LIBOR + 0.370%)		
2.343%, 5/1/35 ⁽¹⁾	7,495	7,910	0.489%, 3/25/27 ⁽¹⁾		
Pool #QN3826			KF81, AS (SOFR30A + 0.400%)		
2.500%, 10/1/35	1,029	1,076	0.442%, 6/25/27 ⁽¹⁾		
Pool #QN4194			KF33, A (1 month LIBOR + 0.400%)		
2.000%, 11/1/35	11,409	11,718	0.519%, 6/25/27 ⁽¹⁾		
Pool #SB0458			KSKY, ATE (1 month LIBOR + 0.360%)		
2.000%, 12/1/35	9,759	10,024	0.479%, 8/25/27 ⁽¹⁾		
Pool #QN4515			KF93, AL (1 month LIBOR + 0.280%)		
2.500%, 12/1/35	5,176	5,388	0.399%, 10/25/27 ⁽¹⁾		
Pool #QN4962			KS14, AL (1 month LIBOR + 0.340%)		
2.000%, 1/1/36	7,556	7,762	0.459%, 4/25/30 ⁽¹⁾		
Pool #QN4991			KF79, AS (SOFR30A + 0.580%)		
2.000%, 1/1/36	8,261	8,489	0.622%, 5/25/30 ⁽¹⁾		
Pool #QN5096			KF82, AS (SOFR30A + 0.420%)		
2.000%, 2/1/36	4,681	4,809	0.462%, 6/25/30 ⁽¹⁾		
Pool #QN5133			KF80, AS (SOFR30A + 0.510%)		
2.000%, 2/1/36	9,070	9,324	0.552%, 6/25/30 ⁽¹⁾		
Pool #848747 (12 month LIBOR + 1.866%)			KF92, AL (1 month LIBOR + 0.330%)		
2.823%, 7/1/36 ⁽¹⁾	4,417	4,670	0.440%, 10/25/30 ⁽¹⁾		
Pool #1Q1195 (12 month LIBOR + 1.613%)			Federal Home Loan Mortgage Corp. REMIC		
2.614%, 5/1/37 ⁽¹⁾	3,051	3,218	3990, UA		
Pool #848796 (12 month LIBOR + 1.822%)			2.500%, 1/15/26		
2.628%, 5/1/37 ⁽¹⁾	8,113	8,599	4224, KC		
Pool #1Q1420 (12 month LIBOR + 1.871%)			3.000%, 5/15/32		
2.978%, 9/1/39 ⁽¹⁾	3,223	3,428	2781, FA (1 month LIBOR + 0.350%)		
Pool #2B3257 (12 month LIBOR + 1.630%)			0.456%, 4/15/34 ⁽¹⁾		
3.112%, 10/1/44 ⁽¹⁾	1,563	1,633	2796, F (1 month LIBOR + 0.500%)		
Pool #1B6503 (12 month LIBOR + 1.607%)			0.606%, 5/15/34 ⁽¹⁾		
1.937%, 1/1/51 ⁽¹⁾	3,134	3,254	4879, DF (1 month LIBOR + 0.400%)		
Pool #1B6504 (12 month LIBOR + 1.610%)			0.506%, 8/15/34 ⁽¹⁾		
2.271%, 1/1/51 ⁽¹⁾	8,382	8,706	2980, FJ (1 month LIBOR + 0.300%)		
Federal Home Loan Mortgage Corp. Multifamily			0.406%, 11/15/34 ⁽¹⁾		
Structured Pass-Through Certificates			3107, FC (1 month LIBOR + 0.300%)		
KS05, A (1 month LIBOR + 0.500%)			0.406%, 6/15/35 ⁽¹⁾		
0.619%, 1/25/23 ⁽¹⁾	5,607	5,599	3284, BF (1 month LIBOR + 0.300%)		
KF15, A (1 month LIBOR + 0.670%)			0.406%, 3/15/37 ⁽¹⁾		
0.789%, 2/25/23 ⁽¹⁾	1,781	1,780	4057, CF (1 month LIBOR + 0.450%)		
KF22, A (1 month LIBOR + 0.500%)			0.556%, 4/15/39 ⁽¹⁾		
0.619%, 7/25/23 ⁽¹⁾	791	792	4323, CB		
KF29, A (1 month LIBOR + 0.360%)			2.000%, 3/15/40		
0.479%, 2/25/24 ⁽¹⁾	9,913	9,941	4048, GF (1 month LIBOR + 0.350%)		
			0.456%, 10/15/40 ⁽¹⁾		
			4,138	4,147	

See Notes to Schedule of Investments

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SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
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(\$ reported in thousands)

	Par Value	Value		Par Value	Value
Agency—continued			Agency—continued		
3800, AF (1 month LIBOR + 0.500%) 0.606%, 2/15/41 ⁽¹⁾	\$ 1,072	\$ 1,086	Pool #CA7539	\$ 8,464	\$ 8,743
3820, FA (1 month LIBOR + 0.350%) 0.456%, 3/15/41 ⁽¹⁾	9,275	9,349	2.000%, 10/1/30 Pool #MA4148	4,403	4,548
3990, GF (1 month LIBOR + 0.400%) 0.506%, 3/15/41 ⁽¹⁾	4,016	4,033	2.000%, 10/1/30 Pool #CA7879	13,090	13,522
3954, PF (1 month LIBOR + 0.500%) 0.606%, 7/15/41 ⁽¹⁾	865	873	2.000%, 11/1/30 Pool #CA7884	2,154	2,258
4547, A			2.500%, 11/1/30 Pool #FM4697	1,050	1,102
3.000%, 12/15/41	1,561	1,591	2.500%, 11/1/30 Pool #CA8350	15,936	16,490
4571, GA			2.000%, 12/1/30 Pool #MA4212	900	947
3.000%, 1/15/42	1,135	1,156	2.500%, 12/1/30 Pool #FM5348	4,692	4,990
4654, LA			3.000%, 12/1/30 Pool #BS0549 (SOFR30A + 0.410%)	4,520	4,518
3.500%, 3/15/42	1,105	1,110	0.452%, 1/1/31 ⁽¹⁾ Pool #BS0168 (SOFR30A + 0.420%)	31,100	31,093
4203, PF (1 month LIBOR + 0.250%) 0.356%, 9/15/42 ⁽¹⁾	8,696	8,631	0.462%, 1/1/31 ⁽¹⁾ Pool #MA2820	600	611
4136, EF (1 month LIBOR + 0.250%) 0.356%, 11/15/42 ⁽¹⁾	3,412	3,419	2.500%, 11/1/31 Pool #MA2979	1,159	1,188
4665, JG			2.500%, 4/1/32 Pool #AD0064 (6 month LIBOR + 1.547%)	1,843	1,914
3.500%, 12/15/42	29	29	1.798%, 1/1/35 ⁽¹⁾ Pool #FM2994	676	716
4763, DA			3.000%, 3/1/35 Pool #CA6847	10,873	11,408
4.000%, 1/15/43	627	628	2.500%, 8/1/35 Pool #FM4709	11,399	11,950
Federal National Mortgage Association			2.500%, 10/1/35 Pool #BR1611	4,948	5,084
2016-M3, ASQ2			2.000%, 1/1/36 Pool #MA2496	340	357
2.263%, 2/25/23	315	317	3.000%, 1/1/36 Pool #BR0408	5,144	5,284
Pool #109523 (1 month LIBOR + 0.320%) 0.439%, 9/1/23 ⁽¹⁾	21,760	21,754	2.000%, 2/1/36 Pool #BR1354	6,627	6,808
2016-M9, FA (1 month LIBOR + 0.590%) 0.697%, 9/25/23 ⁽¹⁾	5,093	5,112	2.000%, 2/1/36 Pool #BR2684	9,913	10,183
Pool #BL0422 (1 month LIBOR + 0.370%) 0.489%, 11/1/23 ⁽¹⁾	21,000	20,986	2.000%, 2/1/36 Pool #BR3301	12,694	13,040
2016-M13, FA (1 month LIBOR + 0.670%) 0.777%, 11/25/23 ⁽¹⁾	1,776	1,785	2.000%, 2/1/36 Pool #BR4741	5,680	5,844
Pool #AN4300 (1 month LIBOR + 0.560%) 0.679%, 1/1/24 ⁽¹⁾	13,650	13,620	2.000%, 3/1/36 Pool #AL2202 (12 month LIBOR + 1.701%)	2,100	2,214
Pool #AN4364 (1 month LIBOR + 0.590%) 0.709%, 1/1/24 ⁽¹⁾	2,874	2,869	2.474%, 6/1/36 ⁽¹⁾ Pool #AL0960 (12 month LIBOR + 1.698%)	4,465	4,706
2017-M2, FA (1 month LIBOR + 0.530%) 0.637%, 2/25/24 ⁽¹⁾	2,776	2,776	2.433%, 7/1/37 ⁽¹⁾ Pool #AL0270 (12 month LIBOR + 1.657%)	1,449	1,530
2017-M11, FA (1 month LIBOR + 0.470%) 0.577%, 9/25/24 ⁽¹⁾	1,955	1,957	2.532%, 8/1/38 ⁽¹⁾ Pool #AL6516 (12 month LIBOR + 1.761%)	2,999	3,157
2017-M13, FA (1 month LIBOR + 0.400%) 0.507%, 10/25/24 ⁽¹⁾	2,641	2,640	2.253%, 4/1/40 ⁽¹⁾ Pool #AE0544 (12 month LIBOR + 1.743%)	2,091	2,201
2015-M14, FA (1 month LIBOR + 0.620%) 0.729%, 10/25/25 ⁽¹⁾	11,350	11,465	2.266%, 11/1/40 ⁽¹⁾ Pool #AL7812 (12 month LIBOR + 1.728%)	5,086	5,351
2015-M6, FA (1 month LIBOR + 0.300%) 0.409%, 1/25/26 ⁽¹⁾	19,533	19,526	2.273%, 11/1/40 ⁽¹⁾ Pool #AL7477 (12 month LIBOR + 1.797%)	2,707	2,855
Pool #BL4613 (1 month LIBOR + 0.660%) 0.779%, 9/1/26 ⁽¹⁾	8,700	8,668	2.446%, 12/1/40 ⁽¹⁾ Pool #AL0323 (12 month LIBOR + 1.819%)	2,332	2,465
Pool #BS0309 (SOFR30A + 0.380%) 0.422%, 10/1/28 ⁽¹⁾	7,750	7,747	3.068%, 6/1/41 ⁽¹⁾		
Pool #BL5697 (1 month LIBOR + 0.650%) 0.769%, 2/1/30 ⁽¹⁾	6,300	6,293			
Pool #MA3929					
3.000%, 2/1/30	7,131	7,566			
Pool #BL7250 (1 month LIBOR + 0.590%) 0.709%, 6/1/30 ⁽¹⁾	18,960	18,944			
Pool #BQ2292					
2.000%, 8/1/30	23,409	24,177			
Pool #CA7127					
2.000%, 9/1/30	13,478	13,921			
Pool #CA7533					
1.500%, 10/1/30	2,012	2,054			

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SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
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(\$ reported in thousands)

	Par Value	Value		Par Value	Value
Agency—continued			Agency—continued		
Pool #AL8796 (12 month LIBOR + 1.824%) 2.730%, 9/1/41 ⁽¹⁾	\$ 7,258	\$ 7,672	2012-17, GF (1 month LIBOR + 0.450%) 0.559%, 7/25/40 ⁽¹⁾	\$ 1,026	\$ 1,028
Pool #AL1886 (12 month LIBOR + 1.757%) 3.343%, 6/1/42 ⁽¹⁾	532	564	2010-137, WB 2.650%, 7/25/40 ⁽¹⁾	1,640	1,698
Pool #AL8872 (12 month LIBOR + 1.800%) 2.683%, 7/1/42 ⁽¹⁾	10,271	10,848	2012-71, FP (1 month LIBOR + 0.350%) 0.459%, 3/25/41 ⁽¹⁾	3,304	3,312
Pool #BM4557 (12 month LIBOR + 1.759%) 2.497%, 5/1/45 ⁽¹⁾	3,186	3,362	2012-17, EF (1 month LIBOR + 0.450%) 0.559%, 3/25/41 ⁽¹⁾	2,067	2,078
Pool #BO7214 (U.S. Treasury Yield Curve CMT 1 year + 1.525%) 2.378%, 7/1/47 ⁽¹⁾	4,923	5,123	2012-38, PF (1 month LIBOR + 0.400%) 0.509%, 9/25/41 ⁽¹⁾	1,216	1,226
Pool #BO6296 (U.S. Treasury Yield Curve CMT 1 year + 1.525%) 3.004%, 7/1/47 ⁽¹⁾	1,329	1,392	2016-2, LA 3.000%, 12/25/41	574	585
Pool #BM1805 (12 month LIBOR + 1.603%) 2.824%, 9/1/47 ⁽¹⁾	11,030	11,542	2016-21, BA 3.000%, 3/25/42	4,747	4,838
Pool #CA4499 (12 month LIBOR + 1.600%) 2.687%, 9/1/48 ⁽¹⁾	2,852	2,977	2012-133, FC (1 month LIBOR + 0.300%) 0.409%, 6/25/42 ⁽¹⁾	2,242	2,238
Pool #BM4556 (12 month LIBOR + 1.597%) 3.304%, 10/1/48 ⁽¹⁾	6,199	6,471	2013-34, PF (1 month LIBOR + 0.350%) 0.459%, 8/25/42 ⁽¹⁾	6,307	6,265
Pool #BO7215 (U.S. Treasury Yield Curve CMT 1 year + 1.650%) 3.054%, 4/1/49 ⁽¹⁾	1,540	1,603	2017-18, CA 3.000%, 1/25/43	580	592
Pool #BO7216 (U.S. Treasury Yield Curve CMT 1 year + 1.650%) 2.808%, 5/1/49 ⁽¹⁾	838	859	2013-58, FY (1 month LIBOR + 0.250%) 0.359%, 2/25/43 ⁽¹⁾	3,708	3,713
Pool #BP5563 (12 month LIBOR + 1.600%) 2.575%, 4/1/50 ⁽¹⁾	5,264	5,492	2016-36, FB (1 month LIBOR + 0.500%) 0.609%, 3/25/43 ⁽¹⁾	1,049	1,055
Federal National Mortgage Association REMIC			2017-33, DA 3.500%, 7/25/43	2,712	2,755
2011-62, LF (1 month LIBOR + 0.400%) 0.509%, 1/25/32 ⁽¹⁾	7,685	7,742	2017-104, PA 3.000%, 2/25/46	9,662	10,015
2013-62, FQ (1 month LIBOR + 0.250%) 0.359%, 9/25/32 ⁽¹⁾	4,691	4,732	2019-13, FG (1 month LIBOR + 0.400%) 0.509%, 4/25/49 ⁽¹⁾	12,824	13,006
2013-51, GB 1.500%, 10/25/32	1,546	1,578	FRESB Mortgage Trust		
2018-92, AF (1 month LIBOR + 0.400%) 0.509%, 5/25/33 ⁽¹⁾	7,845	7,908	2015-SB6, A5 (1 month LIBOR + 0.700%) 0.819%, 9/25/35 ⁽¹⁾	2,937	2,942
2005-17, FA (1 month LIBOR + 0.300%) 0.409%, 3/25/35 ⁽¹⁾	6,263	6,283	2016-SB13, A5H (1 month LIBOR + 0.700%) 0.819%, 1/25/36 ⁽¹⁾	14,316	14,307
2005-74, NA (1 month LIBOR + 0.420%) 0.529%, 5/25/35 ⁽¹⁾	10,884	10,951	2016-SB18, A5H 2.110%, 5/25/36 ⁽¹⁾	3,780	3,777
2005-58, KF (1 month LIBOR + 0.500%) 0.609%, 7/25/35 ⁽¹⁾	3,890	3,943	2016-SB16, A5H 2.130%, 5/25/36 ⁽¹⁾	7,376	7,369
2018-96, FC (1 month LIBOR + 0.450%) 0.559%, 10/25/35 ⁽¹⁾	8,118	8,184	2016-SB23, A5H 1.980%, 9/25/36 ⁽¹⁾	1,146	1,147
2006-31, FP (1 month LIBOR + 0.300%) 0.409%, 5/25/36 ⁽¹⁾	3,842	3,853	2016-SB22, A7H 2.190%, 9/25/36 ⁽¹⁾	760	777
2006-63, FD (1 month LIBOR + 0.450%) 0.559%, 7/25/36 ⁽¹⁾	4,620	4,670	2016-SB23, A7H 2.200%, 9/25/36 ⁽¹⁾	9,128	9,335
2006-113, NF (1 month LIBOR + 0.350%) 0.459%, 9/25/36 ⁽¹⁾	3,648	3,662	2018-SB50, A5H 3.000%, 4/25/38 ⁽¹⁾	929	953
2007-106, FN (1 month LIBOR + 0.590%) 0.699%, 11/25/37 ⁽¹⁾	4,548	4,643	2015-SB3, A5 (1 month LIBOR + 0.700%) 0.819%, 8/25/42 ⁽¹⁾	298	298
2011-104, FE (1 month LIBOR + 0.350%) 0.459%, 3/25/39 ⁽¹⁾	1,569	1,572	2016-SB19, A5H 2.180%, 1/25/46 ⁽¹⁾	1,313	1,312
2011-117, PF (1 month LIBOR + 0.350%) 0.459%, 7/25/39 ⁽¹⁾	1,420	1,421	Government National Mortgage Association		
2011-144, PF (1 month LIBOR + 0.450%) 0.559%, 10/25/39 ⁽¹⁾	461	461	2003-57, FA (1 month LIBOR + 0.450%) 0.556%, 7/16/33 ⁽¹⁾	3,526	3,549
2011-84, F (1 month LIBOR + 0.350%) 0.459%, 1/25/40 ⁽¹⁾	479	479	2003-67, FP (1 month LIBOR + 0.900%) 1.011%, 8/20/33 ⁽¹⁾	3,072	3,112
2010-59, FC (1 month LIBOR + 1.000%) 1.109%, 1/25/40 ⁽¹⁾	3,977	4,070	2004-38, FA (1 month LIBOR + 0.400%) 0.506%, 5/16/34 ⁽¹⁾	4,498	4,516
			2013-117, FH (1 month LIBOR + 0.350%) 0.461%, 6/20/39 ⁽¹⁾	496	497
			2013-124, F (1 month LIBOR + 0.400%) 0.511%, 8/20/39 ⁽¹⁾	3,266	3,268

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SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
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Exchange-Traded Futures contracts as of March 31, 2021 were as follows:

Issue	Expiration	Contracts Purchased/(Sold)	Notional Value	Value / Unrealized Appreciation	Value / Unrealized (Depreciation)
Two Year U.S. Treasury Note Future	June 2021	(200)	\$(44,145)	\$ 8	\$—
Total				<u>\$148</u>	<u>\$—</u>

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):

	Total Value at March 31, 2021	Level 1 Quoted Prices	Level 2 Significant Observable Inputs
Assets:			
Debt Securities:			
Mortgage-Backed Securities	\$1,094,350	\$ —	\$1,094,350
Money Market Mutual Fund	73,256	73,256	—
Other Financial Instruments:			
Futures Contracts	148	148	—
Total Investments	<u>\$1,167,754</u>	<u>\$73,404</u>	<u>\$1,094,350</u>

There were no securities valued using significant unobservable inputs (Level 3) at March 31, 2021.

Securities held by the Fund with an end of period value of \$12,291 were transferred from Level 3 to Level 2 due to an increase in trading activities at period end.

	Total	Asset- Backed Securities
Investments in Securities		
Balance as of December 31, 2020:	\$ 12,299	\$ 12,299
Accrued discount/(premium)	— ^(a)	— ^(a)
Change in unrealized appreciation (depreciation)	(8)	(8)
Transfers from Level 3	(12,291)	(12,291)
Balance as of March 31, 2021	<u>\$ —</u>	<u>\$ —</u>

^(a) Amount is less than \$500.

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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.