

VIRTUS SEIX HIGH YIELD FUND
SCHEDULE OF INVESTMENTS (Unaudited)
SEPTEMBER 30, 2022

(\$ reported in thousands)

	Par Value	Value		Par Value	Value
CONVERTIBLE BONDS AND NOTES—0.4%					
Communication Services—0.4%					
DISH Network Corp. 3.375%, 8/15/26	\$ 1,055	\$ 726			
Liberty Interactive LLC 4.000%, 11/15/29	1,250	559			
		1,285			
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TOTAL CONVERTIBLE BONDS AND NOTES (Identified Cost \$2,029)		1,285			
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CORPORATE BONDS AND NOTES—96.4%					
Communication Services—10.7%					
Altice France S.A. 144A 8.125%, 2/1/27 ⁽¹⁾	1,685	1,506			
ANGI Group LLC 144A 3.875%, 8/15/28 ⁽¹⁾⁽²⁾	1,320	931			
Cable One, Inc. 144A 4.000%, 11/15/30 ⁽¹⁾	2,599	2,023			
CCO Holdings LLC 144A 5.125%, 5/1/27 ⁽¹⁾	3,112	2,809			
		210			170
CSC Holdings LLC 144A 6.500%, 2/1/29 ⁽¹⁾	3,783	3,339			
DirectTV Financing LLC 144A 5.875%, 8/15/27 ⁽¹⁾	1,643	1,416			
DISH DBS Corp. 7.375%, 7/1/28	1,115	751			
LCPR Senior Secured Financing DAC 144A 6.750%, 10/15/27 ⁽¹⁾	1,698	1,409			
Live Nation Entertainment, Inc. 144A 5.625%, 3/15/26 ⁽¹⁾	1,620	1,545			
	3,340	2,831			
Match Group Holdings II LLC 144A 4.625%, 6/1/28 ⁽¹⁾	1,630	1,424			
Sirius XM Radio, Inc. 144A 4.000%, 7/15/28 ⁽¹⁾	2,025	1,722			
	1,090	886			
TEGNA, Inc. 4.625%, 3/15/28	3,165	2,922			
Uniti Group LP 144A 4.750%, 4/15/28 ⁽¹⁾	1,867	1,475			
ZipRecruiter, Inc. 144A 5.000%, 1/15/30 ⁽¹⁾	1,747	1,411			
ZoomInfo Technologies LLC 144A 3.875%, 2/1/29 ⁽¹⁾	1,717	1,401			
		29,971			
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Consumer Discretionary—18.8%					
Adtalem Global Education, Inc. 144A 5.500%, 3/1/28 ⁽¹⁾	1,621	1,459			
Allison Transmission, Inc. 144A 5.875%, 6/1/29 ⁽¹⁾	435	394			
Ashton Woods USA LLC 144A 4.625%, 4/1/30 ⁽¹⁾	1,039	744			
Bath & Body Works, Inc. 6.950%, 3/1/33	963	774			
	705	581			
Bloomin' Brands, Inc. 144A 5.125%, 4/15/29 ⁽¹⁾	1,445	1,204			
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Consumer Discretionary—continued					
Carnival Corp. 144A 9.875%, 8/1/27 ⁽¹⁾	\$ 1,747		\$	1,712	
Cross, Inc. 144A 4.250%, 3/15/29 ⁽¹⁾			1,875		1,491
FirstCash, Inc. 144A 4.625%, 9/1/28 ⁽¹⁾			1,177		985
			1,277		1,092
Foot Locker, Inc. 144A 4.000%, 10/1/29 ⁽¹⁾			2,776		2,150
Ford Motor Credit Co. LLC 5.125%, 6/16/25			3,395		3,204
Installed Building Products, Inc. 144A 5.750%, 2/1/28 ⁽¹⁾			2,640		2,363
LGI Homes, Inc. 144A 4.000%, 7/15/29 ⁽¹⁾			1,402		1,039
Macy's Retail Holdings LLC 5.125%, 1/15/42			874		539
Marriott Ownership Resorts, Inc. 4.750%, 1/15/28			2,210		1,843
MercadoLibre, Inc. 3.125%, 1/14/31			2,010		1,437
Meritage Homes Corp. 144A 3.875%, 4/15/29 ⁽¹⁾			1,256		999
Michaels Cos., Inc. (The) 144A 5.250%, 5/1/28 ⁽¹⁾			1,950		1,369
NCL Corp., Ltd. 144A 5.875%, 2/15/27 ⁽¹⁾			2,276		1,895
New Home Co., Inc. (The) 144A 7.250%, 10/15/25 ⁽¹⁾			3,215		2,592
Patrick Industries, Inc. 144A 7.500%, 10/15/27 ⁽¹⁾			1,045		951
			1,475		1,099
Penn Entertainment, Inc. 144A 4.125%, 7/1/29 ⁽¹⁾			1,118		856
Prime Security Services Borrower LLC 144A 5.750%, 4/15/26 ⁽¹⁾			1,765		1,661
QVC, Inc. 4.375%, 9/1/28			1,059		718
			4,428		2,727
Rent-A-Center, Inc. 144A 6.375%, 2/15/29 ⁽¹⁾			1,831		1,428
Royal Caribbean Cruises Ltd. 144A 5.500%, 8/31/26 ⁽¹⁾			1,115		853
			933		686
Shea Homes LP 144A 4.750%, 2/15/28 ⁽¹⁾			1,759		1,431
			985		763
Station Casinos LLC 144A 4.500%, 2/15/28 ⁽¹⁾			4,896		4,018
Thor Industries, Inc. 144A 4.000%, 10/15/29 ⁽¹⁾			1,158		870
Travel + Leisure Co. 144A 6.625%, 7/31/26 ⁽¹⁾			1,636		1,532
TRI Pointe Group, Inc. 5.875%, 6/15/24			1,030		1,010
VOC Escrow Ltd. 144A 5.000%, 2/15/28 ⁽¹⁾			1,870		1,521
Winnebago Industries, Inc. 144A 6.250%, 7/15/28 ⁽¹⁾			955		883
					52,873

See Notes to Schedule of Investments

VIRTUS SEIX HIGH YIELD FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
SEPTEMBER 30, 2022

(\$ reported in thousands)

	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
Consumer Staples—3.7%			Energy—continued		
JBS USA LUX S.A. 144A 4.375%, 2/2/52 ⁽¹⁾	\$ 1,100	\$ 737	Tallgrass Energy Partners LP 144A 7.500%, 10/1/25 ⁽¹⁾	\$ 405	\$ 398
Pilgrim's Pride Corp. 144A 5.875%, 9/30/27 ⁽¹⁾	2,086	2,029	Talos Production, Inc. 12.000%, 1/15/26	665	693
144A 4.250%, 4/15/31 ⁽¹⁾	2,000	1,597	Transocean Phoenix 2 Ltd. 144A 7.750%, 10/15/24 ⁽¹⁾	520	504
Simmons Foods, Inc. 144A 4.625%, 3/1/29 ⁽¹⁾	1,605	1,312	Transocean Proteus Ltd. 144A 6.250%, 12/1/24 ⁽¹⁾	592	556
Turning Point Brands, Inc. 144A 5.625%, 2/15/26 ⁽¹⁾	2,635	2,286	Weatherford International Ltd. 144A 8.625%, 4/30/30 ⁽¹⁾	1,275	1,110
Vector Group Ltd. 144A 5.750%, 2/1/29 ⁽¹⁾	3,076	2,511	Welltec International ApS 144A 8.250%, 10/15/26 ⁽¹⁾	220	210
		<u>10,472</u>	Western Midstream Operating LP 4.650%, 7/1/26	2,557	2,391
					<u>48,289</u>
Energy—17.2%			Financials—18.2%		
Ascent Resources Utica Holdings LLC 144A 7.000%, 11/1/26 ⁽¹⁾	2,986	2,879	Altice Financing S.A. 144A 5.000%, 1/15/28 ⁽¹⁾	3,700	2,850
California Resources Corp. 144A 7.125%, 2/1/26 ⁽¹⁾	1,540	1,448	Castlelake Aviation Finance DAC 144A 5.000%, 4/15/27 ⁽¹⁾⁽²⁾	1,225	1,041
Callon Petroleum Co. 6.375%, 7/1/26	860	775	CCO Holdings LLC 4.500%, 5/1/32	1,843	1,406
Chesapeake Energy Corp. 144A 5.500%, 2/1/26 ⁽¹⁾	1,840	1,762	144A 5.000%, 2/1/28 ⁽¹⁾	1,255	1,082
Civitas Resources, Inc. 144A 5.000%, 10/15/26 ⁽¹⁾	2,057	1,869	CDI Escrow Issuer, Inc. 144A 5.750%, 4/1/30 ⁽¹⁾	1,590	1,389
Comstock Resources, Inc. 144A 5.875%, 1/15/30 ⁽¹⁾	2,003	1,745	Charter Communications Operating LLC 6.484%, 10/23/45	1,277	1,125
Energy Transfer LP 5.000%, 5/15/50	360	281	Cimpress plc 144A 7.000%, 6/15/26 ⁽¹⁾	2,025	1,377
Series B 6.625% ⁽³⁾	1,011	738	Domtar Corp. 144A 6.750%, 10/1/28 ⁽¹⁾	1,111	853
EQM Midstream Partners LP 144A 6.500%, 7/1/27 ⁽¹⁾	2,615	2,416	Enact Holdings, Inc. 144A 6.500%, 8/15/25 ⁽¹⁾	1,478	1,413
Hilcorp Energy I LP 144A 6.250%, 11/1/28 ⁽¹⁾	3,300	3,045	Freedom Mortgage Corp. 144A 7.625%, 5/1/26 ⁽¹⁾	1,846	1,379
144A 6.000%, 2/1/31 ⁽¹⁾	350	303	GYP Holdings III Corp. 144A 4.625%, 5/1/29 ⁽¹⁾	919	699
Laredo Petroleum, Inc. 144A 7.750%, 7/31/29 ⁽¹⁾⁽²⁾	895	825	Hilton Grand Vacations Borrower Escrow LLC 144A 5.000%, 6/1/29 ⁽¹⁾	1,349	1,089
Magnolia Oil & Gas Operating LLC 144A 6.000%, 8/1/26 ⁽¹⁾	3,652	3,500	Icahn Enterprises LP 5.250%, 5/15/27	1,200	1,051
Nabors Industries, Inc. 144A 9.000%, 2/1/25 ⁽¹⁾	2,294	2,283	ILFC E-Capital Trust I (3 month LIBOR + 1.550%) 144A 5.115%, 12/21/65 ⁽¹⁾⁽⁴⁾	1,390	904
144A 7.375%, 5/15/27 ⁽¹⁾	856	790	Jefferies Finance LLC 144A 5.000%, 8/15/28 ⁽¹⁾	895	660
New Fortress Energy, Inc. 144A 6.750%, 9/15/25 ⁽¹⁾	4,636	4,391	LCPR Senior Secured Financing DAC 144A 5.125%, 7/15/29 ⁽¹⁾	1,035	779
144A 6.500%, 9/30/26 ⁽¹⁾	2,260	2,088	Macy's Retail Holdings LLC 144A 5.875%, 4/1/29 ⁽¹⁾	1,795	1,441
Occidental Petroleum Corp. 6.375%, 9/1/28	798	795	144A 6.125%, 3/15/32 ⁽¹⁾	1,142	874
7.500%, 5/1/31	305	319	MGIC Investment Corp. 5.250%, 8/15/28	859	767
6.450%, 9/15/36	1,738	1,738	Midcap Financial Issuer Trust 144A 5.625%, 1/15/30 ⁽¹⁾	1,115	854
6.600%, 3/15/46	710	731	MSCI, Inc. 144A 4.000%, 11/15/29 ⁽¹⁾	1,259	1,087
Patterson-UTI Energy, Inc. 5.150%, 11/15/29	2,888	2,385	Nationstar Mortgage Holdings, Inc. 144A 6.000%, 1/15/27 ⁽¹⁾	2,964	2,531
Precision Drilling Corp. 144A 6.875%, 1/15/29 ⁽¹⁾	674	595	144A 5.500%, 8/15/28 ⁽¹⁾	390	306
Rockies Express Pipeline LLC 144A 4.950%, 7/15/29 ⁽¹⁾	1,665	1,428			
144A 7.500%, 7/15/38 ⁽¹⁾	1,478	1,256			
SM Energy Co. 6.625%, 1/15/27	855	821			
6.500%, 7/15/28	1,285	1,221			

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SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
SEPTEMBER 30, 2022

(\$ reported in thousands)

	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
Financials—continued			Industrials—continued		
OneMain Finance Corp. 6.875%, 3/15/25	\$ 1,565	\$ 1,471	Brundage-Bone Concrete Pumping Holdings, Inc. 144A 6.000%, 2/1/26 ⁽¹⁾	\$ 1,301	\$ 1,174
Penn Virginia Holdings LLC 144A 9.250%, 8/15/26 ⁽¹⁾	1,280	1,203	Builders FirstSource, Inc. 144A 4.250%, 2/1/32 ⁽¹⁾	2,647	2,031
PennyMac Financial Services, Inc. 144A 5.750%, 9/15/31 ⁽¹⁾	1,880	1,345	144A 6.375%, 6/15/32 ⁽¹⁾	792	704
Radian Group, Inc. 4.500%, 10/1/24	700	662	Hertz Corp. (The) 144A 4.625%, 12/1/26 ⁽¹⁾	1,725	1,401
6.625%, 3/15/25	1,609	1,568	Iliad Holding SASU 144A 6.500%, 10/15/26 ⁽¹⁾	1,930	1,688
Rithm Capital Corp. 144A 6.250%, 10/15/25 ⁽¹⁾	3,313	2,806	144A 7.000%, 10/15/28 ⁽¹⁾	1,135	972
Rocket Mortgage LLC 144A 2.875%, 10/15/26 ⁽¹⁾	2,830	2,321	Manitowoc Co., Inc. (The) 144A 9.000%, 4/1/26 ⁽¹⁾	1,090	991
144A 3.625%, 3/1/29 ⁽¹⁾	940	723	Mileage Plus Holdings LLC 144A 6.500%, 6/20/27 ⁽¹⁾	2,339	2,289
144A 3.875%, 3/1/31 ⁽¹⁾	1,555	1,127	Roller Bearing Co. of America, Inc. 144A 4.375%, 10/15/29 ⁽¹⁾	1,065	898
144A 4.000%, 10/15/33 ⁽¹⁾	261	179	Science Applications International Corp. 144A 4.875%, 4/1/28 ⁽¹⁾	1,504	1,338
Summit Midstream Holdings LLC 144A 8.500%, 10/15/26 ⁽¹⁾	1,078	1,012	Standard Industries, Inc. 144A 4.375%, 7/15/30 ⁽¹⁾	955	731
Teva Pharmaceutical Finance Netherlands III B.V. 4.750%, 5/9/27	1,045	883	Terex Corp. 144A 5.000%, 5/15/29 ⁽¹⁾	1,330	1,141
Transocean Pontus Ltd. 144A 6.125%, 8/1/25 ⁽¹⁾	623	582	TMS International Corp. 144A 6.250%, 4/15/29 ⁽¹⁾	2,439	1,731
United Wholesale Mortgage LLC 144A 5.500%, 11/15/25 ⁽¹⁾	2,133	1,861	Uber Technologies, Inc. 144A 8.000%, 11/1/26 ⁽¹⁾	1,630	1,627
144A 5.500%, 4/15/29 ⁽¹⁾	3,688	2,803	144A 7.500%, 9/15/27 ⁽¹⁾	1,945	1,906
Vistra Operations Co. LLC 144A 4.875%, 5/13/24 ⁽¹⁾	104	101			<u>26,090</u>
144A 5.125%, 5/13/25 ⁽¹⁾	2,575	2,493			
Vmed O2 UK Financing I plc 144A 4.750%, 7/15/31 ⁽¹⁾	1,250	964			
		<u>51,061</u>	Information Technology—2.9%		
			Elastic N.V. 144A 4.125%, 7/15/29 ⁽¹⁾	1,793	1,416
Health Care—6.1%			Fair Isaac Corp. 144A 5.250%, 5/15/26 ⁽¹⁾	784	744
Centene Corp. 4.250%, 12/15/27	3,180	2,909	Global Payments, Inc. 4.950%, 8/15/27	2,120	2,020
DaVita, Inc. 144A 4.625%, 6/1/30 ⁽¹⁾	2,983	2,308	NCR Corp. 144A 5.125%, 4/15/29 ⁽¹⁾	1,402	1,052
144A 3.750%, 2/15/31 ⁽¹⁾	2,215	1,578	Seagate HDD Cayman 5.750%, 12/1/34	999	793
Emergent BioSolutions, Inc. 144A 3.875%, 8/15/28 ⁽¹⁾	1,780	1,184	Synaptics, Inc. 144A 4.000%, 6/15/29 ⁽¹⁾	995	801
Molina Healthcare, Inc. 144A 4.375%, 6/15/28 ⁽¹⁾	1,875	1,692	Viasat, Inc. 144A 5.625%, 4/15/27 ⁽¹⁾	1,623	1,350
144A 3.875%, 11/15/30 ⁽¹⁾	1,950	1,637			<u>8,176</u>
Tenet Healthcare Corp. 144A 6.125%, 10/1/28 ⁽¹⁾	1,745	1,529			
144A 4.375%, 1/15/30 ⁽¹⁾	1,801	1,503	Materials—4.0%		
Teva Pharmaceutical Finance Netherlands III B.V. 7.125%, 1/31/25	2,890	2,808	Allegheny Ludlum LLC 6.950%, 12/15/25	633	620
		<u>17,148</u>	Avient Corp. 144A 7.125%, 8/1/30 ⁽¹⁾	450	415
Industrials—9.3%			Ball Corp. 3.125%, 9/15/31	415	313
American Airlines, Inc. 144A 11.750%, 7/15/25 ⁽¹⁾	1,215	1,269	Freeport-McMoRan, Inc. 5.450%, 3/15/43	352	294
144A 5.500%, 4/20/26 ⁽¹⁾	2,601	2,443	Howmet Aerospace, Inc. 6.750%, 1/15/28	235	234
144A 5.750%, 4/20/29 ⁽¹⁾	733	640	Mativ Holdings, Inc. 144A 6.875%, 10/1/26 ⁽¹⁾	3,180	2,807
BlueLinx Holdings, Inc. 144A 6.000%, 11/15/29 ⁽¹⁾	1,057	829			
Boeing Co. (The) 5.805%, 5/1/50	330	287			

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VIRTUS SEIX HIGH YIELD FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
SEPTEMBER 30, 2022

(\$ reported in thousands)

	<u>Par Value</u>	<u>Value</u>	<u>Shares</u>	<u>Value</u>
Materials—continued				
Standard Industries, Inc. 144A 5.000%, 2/15/27 ⁽¹⁾	\$ 2,950	\$ 2,610		
Summit Materials LLC 144A 6.500%, 3/15/27 ⁽¹⁾	660	632		
Sylvamo Corp. 144A 7.000%, 9/1/29 ⁽¹⁾	2,015	1,719		
TriMas Corp. 144A 4.125%, 4/15/29 ⁽¹⁾	1,215	1,026		
Warrior Met Coal, Inc. 144A 7.875%, 12/1/28 ⁽¹⁾	654	636		
		<u>11,306</u>		
Real Estate—3.8%				
Brookfield Property REIT, Inc. 144A 5.750%, 5/15/26 ⁽¹⁾	3,162	2,859		
144A 4.500%, 4/1/27 ⁽¹⁾	3,630	2,976		
Forestar Group, Inc. 144A 3.850%, 5/15/26 ⁽¹⁾	3,608	2,968		
Necessity Retail REIT, Inc.(The) 144A 4.500%, 9/30/28 ⁽¹⁾	1,570	1,170		
SBA Communications Corp. 3.875%, 2/15/27	838	743		
		<u>10,716</u>		
Utilities—1.7%				
NRG Energy, Inc. 144A 3.750%, 6/15/24 ⁽¹⁾	679	653		
144A 5.250%, 6/15/29 ⁽¹⁾	937	820		
PG&E Corp. 5.000%, 7/1/28	1,210	1,040		
5.250%, 7/1/30	703	599		
Vistra Operations Co. LLC 144A 5.625%, 2/15/27 ⁽¹⁾	1,675	1,568		
		<u>4,680</u>		
TOTAL CORPORATE BONDS AND NOTES				
(Identified Cost \$312,047)		270,782		
LEVERAGED LOANS—0.6%				
Aerospace—0.6%				
Mileage Plus Holdings, LLC (3 month LIBOR + 5.250%) 8.780%, 6/21/27 ⁽⁴⁾	1,581	1,585		
TOTAL LEVERAGED LOANS				
(Identified Cost \$1,664)		1,585		
TOTAL LONG-TERM INVESTMENTS—97.4%				
(Identified Cost \$315,740)		273,652		
SHORT-TERM INVESTMENT—1.8%				
Money Market Mutual Fund—1.8%				
State Street Institutional U.S. Government Money Market Fund - Institutional Shares (seven-day effective yield 2.862%) ⁽⁵⁾			4,928,296	\$ 4,928
TOTAL SHORT-TERM INVESTMENT				4,928
(Identified Cost \$4,928)				
SECURITIES LENDING COLLATERAL—0.6%				
Dreyfus Government Cash Management Fund - Institutional Shares (seven-day effective yield 2.748%) ⁽⁵⁾⁽⁶⁾			1,692,269	1,692
TOTAL SECURITIES LENDING COLLATERAL				1,692
(Identified Cost \$1,692)				
TOTAL INVESTMENTS—99.8%				
(Identified Cost \$322,360)				\$280,272
Other assets and liabilities, net—0.2%				591
NET ASSETS—100.0%				\$280,863
Abbreviations:				
LIBOR London Interbank Offered Rate				
LLC Limited Liability Company				
LP Limited Partnership				
MSCI Morgan Stanley Capital International				
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 September 30, 2022, these securities amounted to a value of \$219,795 or 78.3% 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 September 30, 2022. 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⁾ Shares of this fund are publicly offered, and its prospectus and annual report are publicly available.				
⁽⁶⁾ Represents security purchased with cash collateral received for securities on loan.				
Country Weightings[†]				
United States			90%	
Netherlands			2	
Bermuda			2	
France			1	
Ireland			1	
Luxembourg			1	
Cayman Islands			1	
Other			2	
Total			100%	
[†] % of total investments as of September 30, 2022.				

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VIRTUS SEIX HIGH YIELD FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
SEPTEMBER 30, 2022

(\$ reported in thousands)

The following table summarizes the value of the Fund's investments as of September 30, 2022, based on the inputs used to value them (See Security Valuation Note 1 in the Notes to Schedule of Investments):

	<u>Total Value at September 30, 2022</u>	<u>Level 1 Quoted Prices</u>	<u>Level 2 Significant Observable Inputs</u>
Assets:			
Debt Securities:			
Corporate Bonds and Notes	\$270,782	\$ —	\$270,782
Leveraged Loans	1,585	—	1,585
Convertible Bonds and Notes	1,285	—	1,285
Money Market Mutual Fund	4,928	4,928	—
Securities Lending Collateral	1,692	1,692	—
Total Investments	<u>\$280,272</u>	<u>\$6,620</u>	<u>\$273,652</u>

There were no securities valued using significant unobservable inputs (Level 3) at September 30, 2022.

There were no transfers into or out of Level 3 related to securities held at September 30, 2022.

See Notes to Schedule of Investments

VIRTUS SEIX HIGH YIELD FUND
NOTES TO SCHEDULE OF INVESTMENTS (Unaudited)
SEPTEMBER 30, 2022

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. Illiquid, restricted equity securities and illiquid private placements are internally fair valued by the 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 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 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.