

VIRTUS EQUITY & CONVERTIBLE INCOME FUND
SCHEDULE OF INVESTMENTS (Unaudited)
OCTOBER 31, 2022

(\$ reported in thousands)

	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
CONVERTIBLE BONDS AND NOTES—28.6%					
Airlines—0.4%					
American Airlines Group, Inc. 6.500%, 7/1/25	\$ 685	\$ 767			
Southwest Airlines Co. 1.250%, 5/1/25	1,615	<u>1,986</u>			
		<u>2,753</u>			
Auto Manufacturers—0.3%					
Ford Motor Co. 0.000%, 3/15/26	1,355	1,362			
Lucid Group, Inc. 144A 1.250%, 12/15/26 ⁽¹⁾	815	<u>507</u>			
		<u>1,869</u>			
Banks—0.7%					
Barclays Bank plc 0.000%, 2/18/25	1,820	1,937			
BofA Finance LLC 0.600%, 5/25/27	2,465	<u>2,654</u>			
		<u>4,591</u>			
Biotechnology—2.5%					
Alnylam Pharmaceuticals, Inc. 144A 1.000%, 9/15/27 ⁽¹⁾	1,660	1,663			
BioMarin Pharmaceutical, Inc. 0.599%, 8/1/24	770	770			
	2,825	2,826			
Cytokinetics, Inc. 144A 3.500%, 7/1/27 ⁽¹⁾	1,165	1,307			
Guardant Health, Inc. 0.000%, 11/15/27	1,350	954			
Halozyyme Therapeutics, Inc. 0.250%, 3/1/27	2,330	2,083			
	2,345	2,459			
Insmed, Inc. 1.750%, 1/15/25	1,585	1,448			
	570	450			
Sarepta Therapeutics, Inc. 144A 1.250%, 9/15/27 ⁽¹⁾	2,390	<u>2,539</u>			
		<u>16,499</u>			
Commercial Services—1.6%					
Block, Inc. 0.125%, 3/1/25	3,915	3,629			
Chegg, Inc. 0.125%, 3/15/25	1,285	1,112			
Shift4 Payments, Inc. 0.000%, 12/15/25	4,435	4,000			
Stride, Inc. 1.125%, 9/1/27	1,945	<u>1,754</u>			
		<u>10,495</u>			
Computers—1.3%					
3D Systems Corp. 144A 0.000%, 11/15/26 ⁽¹⁾	1,585	1,102			
KBR, Inc. 2.500%, 11/1/23	1,400	2,789			
Computers—continued					
Lumentum Holdings, Inc. 0.500%, 12/15/26	\$ 805	\$ 787			
	1,720	1,441			
Parsons Corp. 0.250%, 8/15/25	965	1,105			
Rapid7, Inc. 0.250%, 3/15/27	505	398			
Zscaler, Inc. 0.125%, 7/1/25	1,080	<u>1,323</u>			
		<u>8,945</u>			
Cosmetics & Personal Care—0.3%					
Beauty Health Co. (The) 144A 1.250%, 10/1/26 ⁽¹⁾	2,595	<u>2,047</u>			
Diversified Financial Services—0.6%					
Coinbase Global, Inc. 0.500%, 6/1/26	2,420	1,599			
JPMorgan Chase Financial Co., LLC 0.500%, 6/15/27	2,400	<u>2,624</u>			
		<u>4,223</u>			
Energy-Alternate Sources—1.1%					
Enphase Energy, Inc. 0.000%, 3/1/26	995	1,219			
	1,480	1,898			
Plug Power, Inc. 3.750%, 6/1/25	245	786			
Stem, Inc. 144A 0.500%, 12/1/28 ⁽¹⁾	2,675	1,990			
Sunnova Energy International, Inc. 144A 2.625%, 2/15/28 ⁽¹⁾	1,830	<u>1,482</u>			
		<u>7,375</u>			
Entertainment—1.2%					
DraftKings Holdings, Inc. 0.000%, 3/15/28	2,390	1,495			
Live Nation Entertainment, Inc. 2.000%, 2/15/25	4,225	4,335			
Vail Resorts, Inc. 0.000%, 1/1/26	2,045	<u>1,810</u>			
		<u>7,640</u>			
Equity Real Estate Investment Trusts (REITs)—0.2%					
Pebblebrook Hotel Trust 1.750%, 12/15/26	1,830	<u>1,612</u>			
Food & Beverage—0.3%					
Post Holdings, Inc. 144A 2.500%, 8/15/27 ⁽¹⁾	1,870	<u>1,943</u>			
Healthcare-Products—0.9%					
CONMED Corp. 144A 2.250%, 6/15/27 ⁽¹⁾	205	179			
Exact Sciences Corp. 0.375%, 3/15/27	1,055	744			
Insulet Corp. 0.375%, 9/1/26	1,815	2,320			

See Notes to Schedule of Investments

VIRTUS EQUITY & CONVERTIBLE INCOME FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
OCTOBER 31, 2022

(\$ reported in thousands)

	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
Healthcare-Products—continued			Media—continued		
Natera, Inc. 2.250%, 5/1/27	\$ 655	\$ 925	Liberty Broadband Corp. 144A 1.250%, 9/30/50 ⁽¹⁾	\$ 245	\$ 233
Novocure Ltd. 0.000%, 11/1/25	1,295	1,100	144A 2.750%, 9/30/50 ⁽¹⁾	1,630	1,577
Repligen Corp. 0.375%, 7/15/24	415	700	Liberty Media Corp. 1.375%, 10/15/23	2,010	2,573
		<u>5,968</u>	144A 2.250%, 8/15/27 ⁽¹⁾	2,450	2,253
			World Wrestling Entertainment, Inc. 3.375%, 12/15/23	465	1,474
					<u>11,311</u>
Healthcare-Services—0.6%			Metal Fabricate/Hardware—0.2%		
Elevance Health, Inc. 2.750%, 10/15/42	300	2,338	Xometry, Inc. 144A 1.000%, 2/1/27 ⁽¹⁾	1,140	1,379
Oak Street Health, Inc. 0.000%, 3/15/26	2,195	1,653			
		<u>3,991</u>	Mining—0.6%		
			Lithium Americas Corp. 144A 1.750%, 1/15/27 ⁽¹⁾	2,205	1,890
Internet—4.3%			MP Materials Corp. 144A 0.250%, 4/1/26 ⁽¹⁾	2,480	2,361
Booking Holdings, Inc. 0.750%, 5/1/25	990	1,281			<u>4,251</u>
Etsy, Inc. 0.125%, 9/1/27	4,615	3,983	Oil, Gas & Consumable Fuels—0.7%		
Farfetch Ltd. 3.750%, 5/1/27	1,215	1,152	Northern Oil and Gas, Inc. 144A 3.625%, 4/15/29 ⁽¹⁾	960	1,076
Palo Alto Networks, Inc. 0.750%, 7/1/23	1,590	3,080	Pioneer Natural Resources Co. 0.250%, 5/15/25	1,390	3,566
0.375%, 6/1/25	1,680	2,956			<u>4,642</u>
Perficient, Inc. 144A 0.125%, 11/15/26 ⁽¹⁾	2,000	1,496	Pharmaceuticals—1.9%		
Snap, Inc. 0.750%, 8/1/26	3,630	3,118	Dexcom, Inc. 0.250%, 11/15/25	7,190	7,905
Spotify U.S.A., Inc. 0.000%, 3/15/26	1,550	1,231	Jazz Investments I Ltd. 2.000%, 6/15/26	3,180	3,552
TechTarget, Inc. 144A 0.000%, 12/15/26 ⁽¹⁾	2,310	1,831	Revance Therapeutics, Inc. 1.750%, 2/15/27	970	949
Uber Technologies, Inc. 0.000%, 12/15/25	4,135	3,415			<u>12,406</u>
Wayfair, Inc. 1.125%, 11/1/24	2,045	1,779	Retail—0.4%		
144A 3.250%, 9/15/27 ⁽¹⁾	1,265	1,089	Burlington Stores, Inc. 2.250%, 4/15/25	1,560	1,580
Zillow Group, Inc. 2.750%, 5/15/25	2,460	2,305	Dick's Sporting Goods, Inc. 3.250%, 4/15/25	290	1,026
		<u>28,716</u>			<u>2,606</u>
Leisure Time—1.0%			Semiconductors—0.9%		
NCL Corp., Ltd. 144A 2.500%, 2/15/27 ⁽¹⁾	4,500	3,488	MACOM Technology Solutions Holdings, Inc. 0.250%, 3/15/26	965	920
Royal Caribbean Cruises Ltd. 144A 6.000%, 8/15/25 ⁽¹⁾	1,865	2,427	Microchip Technology, Inc. 0.125%, 11/15/24	1,255	1,262
Topgolf Callaway Brands Corp. 2.750%, 5/1/26	810	1,017	ON Semiconductor Corp. 0.000%, 5/1/27	1,460	1,912
		<u>6,932</u>	Wolfspeed, Inc. 144A 0.250%, 2/15/28 ⁽¹⁾	2,285	2,089
Machinery-Diversified—0.2%					<u>6,183</u>
Middleby Corp. (The) 1.000%, 9/1/25	980	1,184	Media—1.7%		
			DISH Network Corp. 0.000%, 12/15/25	4,755	3,201

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VIRTUS EQUITY & CONVERTIBLE INCOME FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
OCTOBER 31, 2022

(\$ reported in thousands)

	<u>Par Value</u>	<u>Value</u>	<u>Shares</u>	<u>Value</u>
Software—4.4%				
Akamai Technologies, Inc. 0.125%, 5/1/25	\$ 1,070	\$ 1,148		
Alteryx, Inc. 0.500%, 8/1/24	1,750	1,582		
Bentley Systems, Inc. 0.125%, 1/15/26	1,650	1,445		
Bill.com Holdings, Inc. 0.000%, 12/1/25	805	892		
0.000%, 4/1/27	2,710	2,135		
Box, Inc. 0.000%, 1/15/26	1,435	1,782		
Cloudflare, Inc. 0.000%, 8/15/26	4,825	3,882		
Confluent, Inc. 144A 0.000%, 1/15/27 ⁽¹⁾	2,385	1,789		
Coupa Software, Inc. 0.375%, 6/15/26	1,840	1,455		
Datadog, Inc. 0.125%, 6/15/25	265	301		
DigitalOcean Holdings, Inc. 144A 0.000%, 12/1/26 ⁽¹⁾	2,690	1,967		
Five9, Inc. 0.500%, 6/1/25	1,385	1,228		
Model N, Inc. 2.625%, 6/1/25	1,005	1,310		
MongoDB, Inc. 0.250%, 1/15/26	555	624		
Splunk, Inc. 1.125%, 9/15/25	1,355	1,255		
1.125%, 6/15/27	2,190	1,862		
Tyler Technologies, Inc. 0.250%, 3/15/26	2,295	2,149		
Unity Software, Inc. 144A 0.000%, 11/15/26 ⁽¹⁾	2,520	1,832		
Workiva, Inc. 1.125%, 8/15/26	690	807		
		<u>29,445</u>		
Transportation—0.3%				
Air Transport Services Group, Inc. 1.125%, 10/15/24	1,830	1,992		
TOTAL CONVERTIBLE BONDS AND NOTES (Identified Cost \$205,539)		190,998		
	<u>Shares</u>			
Convertible Preferred Stocks—5.3%				
Auto Components—0.2%				
Aptiv plc Series A, 5.500%	11,815	1,263		
Banks—1.3%				
Bank of America Corp. Series L, 7.250%	2,815	3,267		
Wells Fargo & Co. Series L, 7.500%	5,050	5,886		
		<u>9,153</u>		
Capital Markets—0.2%				
KKR & Co., Inc. Series C, 6.000%	19,340	1,174		
Commercial Services & Supplies—0.2%				
GFL Environmental, Inc., 6.000%			20,335	\$ 1,240
Electric Utilities—1.8%				
NextEra Energy, Inc. 5.279%			106,620	5,271
6.219%			56,740	2,738
6.926%			36,705	1,707
PG&E Corp., 5.500%			16,610	2,228
				<u>11,944</u>
Healthcare Equipment & Supplies—0.5%				
Boston Scientific Corp. Series A, 5.500%			29,655	3,263
Life Sciences Tools & Services—0.5%				
Danaher Corp. Series B, 5.000%			2,530	3,310
Telecommunications—0.6%				
T-Mobile U.S. 2020 Cash Mandatory Exchangeable Trust 144A, 5.250% ⁽¹⁾			3,305	4,105
TOTAL CONVERTIBLE PREFERRED STOCKS (Identified Cost \$36,403)				35,452
COMMON STOCKS—60.0%				
Air Freight & Logistics—0.4%				
United Parcel Service, Inc. Class B			16,655	2,794
Automobiles—2.3%				
Tesla, Inc. ⁽²⁾			67,596	15,381
Banks—2.6%				
JPMorgan Chase & Co.			71,400	8,988
Wells Fargo & Co.			187,790	8,636
				<u>17,624</u>
Biotechnology—1.8%				
AbbVie, Inc. ⁽³⁾			59,480	8,708
Vertex Pharmaceuticals, Inc. ⁽²⁾			11,015	3,437
				<u>12,145</u>
Capital Markets—1.9%				
Charles Schwab Corp. (The)			70,895	5,648
CME Group, Inc. Class A			26,825	4,649
S&P Global, Inc. ⁽³⁾			7,465	2,398
				<u>12,695</u>
Chemicals—1.2%				
DuPont de Nemours, Inc.			77,305	4,422
Sherwin-Williams Co. (The)			15,105	3,399
				<u>7,821</u>
Commercial Services & Supplies—1.2%				
Waste Management, Inc.			50,975	8,073
Communications Equipment—0.6%				
Cisco Systems, Inc.			93,340	4,241

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VIRTUS EQUITY & CONVERTIBLE INCOME FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
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(\$ reported in thousands)

	Shares	Value		Shares	Value
Electric Utilities—1.2%			Life Sciences Tools & Services—continued		
Exelon Corp.	200,140	\$ 7,723	Thermo Fisher Scientific, Inc. ⁽³⁾	15,970	\$ 8,208
					14,056
Electrical Equipment—0.5%			Machinery—0.5%		
Generac Holdings, Inc. ⁽²⁾	11,680	1,354	Deere & Co. ⁽³⁾	8,780	3,475
Plug Power, Inc. ⁽²⁾	104,532	1,670			
		3,024	Multiline Retail—0.4%		
Energy Equipment & Services—0.9%			Target Corp.	15,560	2,556
Schlumberger N.V.	121,465	6,320			
Equity Real Estate Investment—0.9%			Oil, Gas & Consumable Fuels—2.4%		
American Tower Corp.	27,520	5,702	ConocoPhillips ⁽³⁾	65,945	8,315
			Devon Energy Corp. ⁽³⁾	103,360	7,995
Food & Staples Retailing—1.4%					16,310
Costco Wholesale Corp. ⁽³⁾	19,115	9,586	Pharmaceuticals—2.0%		
Healthcare Equipment & Supplies—2.0%			Eli Lilly & Co.	26,515	9,601
Abbott Laboratories	34,870	3,450	Zoetis, Inc. Class A	26,610	4,012
Dexcom, Inc. ⁽²⁾⁽³⁾	30,190	3,646			13,613
Intuitive Surgical, Inc. ⁽²⁾⁽³⁾	25,680	6,330	Road & Rail—1.5%		
		13,426	Union Pacific Corp.	51,010	10,056
Healthcare Providers & Services—3.0%			Semiconductors & Semiconductor Equipment—3.0%		
McKesson Corp. ⁽²⁾	16,230	6,319	Broadcom, Inc.	8,825	4,149
UnitedHealth Group, Inc.	24,793	13,764	Lam Research Corp.	11,560	4,679
		20,083	Marvell Technology, Inc. ⁽³⁾	62,110	2,464
Hotels, Restaurants & Leisure—2.4%			Micron Technology, Inc.	91,545	4,953
Booking Holdings, Inc. ⁽²⁾	3,385	6,328	NVIDIA Corp.	27,855	3,760
Chipotle Mexican Grill, Inc. Class A ⁽²⁾⁽³⁾	3,455	5,177			20,005
MGM Resorts International	130,450	4,640	Software—7.4%		
		16,145	Atlassian Corp. Class A ⁽²⁾⁽³⁾	15,250	3,092
Insurance—0.7%			CrowdStrike Holdings, Inc. Class A ⁽²⁾	29,085	4,688
Aon plc Class A	17,805	5,012	Intuit, Inc. ⁽³⁾	16,750	7,161
Interactive Media & Services—3.0%			Microsoft Corp. ⁽³⁾	115,356	26,778
Alphabet, Inc. Class A ⁽²⁾	194,925	18,422	Salesforce, Inc. ⁽²⁾	13,136	2,136
Meta Platforms, Inc. Class A ⁽²⁾	14,685	1,368	ServiceNow, Inc. ⁽²⁾	12,945	5,446
		19,790			49,301
Internet & Direct Marketing Retail—2.1%			Specialty Retail—1.8%		
Amazon.com, Inc. ⁽²⁾	133,895	13,716	Home Depot, Inc. (The) ⁽³⁾	28,580	8,464
IT Services—4.0%			TJX Cos., Inc. (The) ⁽³⁾	52,280	3,769
Accenture plc Class A ⁽³⁾	28,055	7,965			12,233
EPAM Systems, Inc. ⁽²⁾	6,037	2,113	Technology Hardware, Storage & Peripherals—4.2%		
Mastercard, Inc. Class A ⁽³⁾	24,875	8,163	Apple, Inc.	183,905	28,200
Visa, Inc. Class A ⁽³⁾	40,035	8,294	Textiles, Apparel & Luxury Goods—0.6%		
		26,535	NIKE, Inc. Class B	41,815	3,875
Life Sciences Tools & Services—2.1%			TOTAL COMMON STOCKS		
IQVIA Holdings, Inc. ⁽²⁾	27,890	5,848	(Identified Cost \$456,278)		401,516
			TOTAL LONG-TERM INVESTMENTS—93.9%		
			(Identified Cost \$698,220)		627,966

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VIRTUS EQUITY & CONVERTIBLE INCOME FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
OCTOBER 31, 2022

(\$ reported in thousands)

	Shares	Value
SHORT-TERM INVESTMENT—3.2%		
Money Market Mutual Fund—3.2%		
BlackRock Liquidity FedFund - Institutional Shares (seven-day effective yield 2.872%) ⁽⁴⁾	21,143,315	\$ 21,143
TOTAL SHORT-TERM INVESTMENT (Identified Cost \$21,143)		21,143
TOTAL INVESTMENTS, BEFORE WRITTEN OPTIONS—97.1% (Identified Cost \$719,363)		649,109
WRITTEN OPTIONS—(0.0)% (See open written options schedule)		
TOTAL WRITTEN OPTIONS (Premiums Received \$212)		(267)
TOTAL INVESTMENTS, NET OF WRITTEN OPTIONS—97.1% (Identified Cost \$719,151)		\$648,842
Other assets and liabilities, net—2.9%		19,608
NET ASSETS—100.0%		\$668,450

Abbreviations:

LLC Limited Liability Company
REIT Real Estate Investment Trust
S&P Standard & Poor's

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 October 31, 2022, these securities amounted to a value of \$51,541 or 7.7% of net assets.
- ⁽²⁾ Non-income producing.
- ⁽³⁾ All or a portion of the security is segregated as collateral for written options. The value of securities segregated as collateral is \$54,061.
- ⁽⁴⁾ Shares of this fund are publicly offered, and its prospectus and annual report are publicly available.

Open written options contracts as of October 31, 2022 were as follows:

Description of Options	Number of Contracts	Contract Notional Amount	Strike Price ⁽¹⁾	Expiration Date	Value
Call Options⁽²⁾					
AbbVie, Inc.	(280)	\$(4,690)	\$ 167.50	11/18/22	\$ (1)
Accenture plc	(85)	(2,635)	310.00	11/18/22	(6)
Atlassian Corp.	(35)	(928)	265.00	11/18/22	(5)
Chipotle Mexican Grill, Inc.	(17)	(3,060)	1,800.00	11/18/22	(—) ⁽³⁾
ConocoPhillips	(390)	(5,655)	145.00	11/18/22	(14)
Costco Wholesale Corp.	(55)	(2,998)	545.00	11/18/22	(7)
Deere & Co.	(55)	(2,393)	435.00	11/18/22	(7)
Devon Energy Corp.	(515)	(4,635)	90.00	11/18/22	(19)
Dexcom, Inc.	(145)	(1,812)	125.00	11/18/22	(49)
Home Depot, Inc. (The)	(30)	(1,020)	340.00	11/18/22	(1)
Intuit, Inc.	(47)	(2,326)	495.00	11/18/22	(4)
Intuitive Surgical, Inc.	(60)	(1,680)	280.00	11/18/22	(4)
JPMorgan Chase & Co.	(195)	(2,828)	145.00	12/16/22	(8)
Marvell Technology, Inc.	(420)	(2,520)	60.00	11/18/22	(—) ⁽³⁾
Mastercard, Inc.	(120)	(4,680)	390.00	12/16/22	(7)
MGM Resorts International	(240)	(1,080)	45.00	12/16/22	(4)
Microsoft Corp.	(250)	(7,625)	305.00	11/18/22	(1)
S&P Global, Inc.	(6)	(210)	350.00	11/18/22	(1)
Schlumberger N.V.	(155)	(930)	60.00	11/18/22	(3)
Thermo Fisher Scientific, Inc.	(67)	(4,020)	600.00	11/18/22	(1)
TJX Cos., Inc. (The)	(265)	(1,855)	70.00	11/18/22	(100)
Visa, Inc.	(195)	(4,388)	225.00	11/18/22	(9)
					<u>(251)</u>

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VIRTUS EQUITY & CONVERTIBLE INCOME FUND
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(\$ reported in thousands)

Open written options contracts as of October 31, 2022 were as follows (continued):

Description of Options	Number of Contracts	Contract Notional Amount	Strike Price ⁽¹⁾	Expiration Date	Value
Put Option⁽²⁾					
Mastercard, Inc.	(65)	\$(1,982)	\$ 305.00	11/18/22	\$ (16)
Total Written Options					<u>\$ (267)</u>

Footnote Legend:

⁽¹⁾ Strike price not reported in thousands.

⁽²⁾ Exchange-traded options.

⁽³⁾ Amount is less than \$500.

The following table summarizes the value of the Fund's investments as of October 31, 2022, based on the inputs used to value them (See Security Valuation Note 1 in the Notes to Schedule of Investments):

	Total Value at October 31, 2022	Level 1 Quoted Prices	Level 2 Significant Observable Inputs
Assets:			
Debt Securities:			
Convertible Bonds and Notes	\$190,998	\$ —	\$190,998
Equity Securities:			
Common Stocks	401,516	401,516	—
Convertible Preferred Stocks	35,452	31,347	4,105
Money Market Mutual Fund	21,143	21,143	—
Total Investments, Before Written Options	<u>649,109</u>	<u>454,006</u>	<u>195,103</u>
Liabilities:			
Other Financial Instruments:			
Written Options	(267)	(259)	(8)
Total Investments, Net of Written Options	<u>\$648,842</u>	<u>\$453,747</u>	<u>\$195,095</u>

There were no securities valued using significant unobservable inputs (Level 3) at October 31, 2022.

There were no transfers into or out of Level 3 related to securities held at October 31, 2022.

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VIRTUS EQUITY & CONVERTIBLE INCOME FUND
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. 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, 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 and equity-linked instruments, do not require material subjectivity as pricing inputs are observed from actively quoted markets and are categorized as Level 2 in 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.