

VIRTUS ALLIANZGI CORE PLUS BOND FUND
SCHEDULE OF INVESTMENTS (Unaudited)
JUNE 30, 2021

(\$ reported in thousands)

	Par Value	Value		Par Value	Value		Par Value	Value
U.S. GOVERNMENT SECURITIES—9.0%			Automobiles—continued			Credit Card—continued		
U.S. Treasury Bonds			Honda Auto Receivables			2018-5, A (1 month LIBOR + 0.340%)		
1.875%, 2/15/51	\$ 951	\$ 908	Owner Trust 2021-1, A3			0.413%, 12/15/25 ⁽²⁾	\$ 500	\$ 502
U.S. Treasury Notes			0.270%, 4/21/25	\$ 1,500	\$ 1,499	Citibank Credit Card		
2.000%, 8/31/21	1,100	1,103	Hyundai Auto Receivables			Issuance Trust 2017-A5,		
2.000%, 11/15/21	1,380	1,390	Trust			A5 (1 month LIBOR +		
0.875%, 6/30/26	625	625	2019-A, A3			0.620%)		
1.250%, 6/30/28	126	126	2.660%, 6/15/23	874	883	0.711%, 4/22/26 ⁽²⁾	715	725
1.625%, 5/15/31	538	546	2019-B, C			Discover Card Execution		
			2.400%, 6/15/26	600	623	Note Trust 2017-A7, A7 (1		
TOTAL U.S. GOVERNMENT SECURITIES			Tesla Auto Lease Trust			month LIBOR + 0.360%)		
(Identified Cost \$4,670)		4,698	2021-A, A3 144A			0.433%, 4/15/25 ⁽²⁾	800	803
			0.560%, 3/20/25 ⁽¹⁾	150	150			<u>2,131</u>
			Toyota Auto Receivables			Equipment—3.9%		
MORTGAGE-BACKED SECURITIES—15.9%			Owner Trust			HPEFS Equipment Trust		
Agency—15.9%			2020-C, A3			2019-1A, A3 144A		
Federal National Mortgage			0.440%, 10/15/24	310	311	2.210%, 9/20/29 ⁽¹⁾	372	374
Association			2021-B, A3			2019-1A, C 144A		
TBA			0.260%, 11/17/25	500	499	2.490%, 9/20/29 ⁽¹⁾	400	407
1.500%, 7/31/21	1,300	1,274			<u>6,748</u>	2021-1A, A3 144A		
TBA			Collateralized Loan Obligations—3.9%			0.320%, 3/20/31 ⁽¹⁾	700	699
2.000%, 7/31/21	2,255	2,277	Bain Capital Credit CLO			2021-1A, C 144A		
2.500%, 11/1/31	273	287	2018-1A, A1 (3 month			0.750%, 3/20/31 ⁽¹⁾	500	499
2.500%, 7/1/40	350	363	LIBOR + 0.960%) 144A			Yuan Renminbi Offshore		
3.500%, 1/1/46	923	993	1.133%, 4/23/31 ⁽¹⁾⁽²⁾	80	80	Equipment Trust 2019-B,		
3.000%, 7/1/50	157	166	Bain Capital Credit CLO Ltd.			A3		
2.500%, 12/1/50	1,256	1,307	2021-3A, A (3 month			2.520%, 8/15/24	62	62
2.000%, 2/1/51	782	793	LIBOR + 1.160%, Cap					<u>2,041</u>
2.500%, 3/1/51	880	912	N/A, Floor 1.160%) 144A			Other—8.8%		
			1.346%, 7/24/34 ⁽¹⁾⁽²⁾	500	501	Domino's Pizza Master		
TOTAL MORTGAGE-BACKED SECURITIES			Carlyle US CLO Ltd.			Issuer LLC 2021-1A, A21		
(Identified Cost \$8,343)		8,372	2021-6A, A1			144A		
			0.000%, 7/15/34	250	250	2.662%, 4/25/51 ⁽¹⁾	500	517
ASSET-BACKED SECURITIES—34.1%			Dryden CLO Ltd. 2019-68A,			MVW LLC 2019-2A, A 144A		
Automobiles—12.8%			A (3 month LIBOR +			2.220%, 10/20/38 ⁽¹⁾	348	354
Carmax Auto Owner Trust			1.310%) 144A			United States Small		
2019-3, C			1.494%, 7/15/32 ⁽¹⁾⁽²⁾	515	513	Business Administration		
2.600%, 6/16/25	400	415	Venture 42 CLO Ltd.			2018-20A, 1		
2020-1, A4			2021-42A, A1A (3 month			2.920%, 1/1/38	197	212
2.030%, 6/16/25	585	607	LIBOR + 1.130%, Cap			2018-20E, 1		
Chesapeake Funding II LLC			N/A, Floor 1.130%) 144A			3.500%, 5/1/38	233	258
2019-2A, C 144A			1.311%, 4/15/34 ⁽¹⁾⁽²⁾	705	707	2018-20G, 1		
2.270%, 9/15/31 ⁽¹⁾	400	408			<u>2,051</u>	3.540%, 7/1/38	228	252
Ford Credit Auto Owner Trust			Consumer Loans—0.6%			2018-20I, 1		
2018-1, A 144A			OneMain Financial Issuance			3.530%, 9/1/38	309	342
3.190%, 7/15/31 ⁽¹⁾	260	280	Trust 2021-1A, A1 144A			2019-20A, 1		
2020-1, A 144A			1.550%, 6/16/36 ⁽¹⁾	300	301	3.370%, 1/1/39	245	268
2.040%, 8/15/31 ⁽¹⁾	232	241	Sofi Consumer Loan			2019-20B, 1		
GM Financial Automobile			Program LLC 2016-3, B			3.260%, 2/1/39	94	103
Leasing Trust			144A			2019-20C, 1		
2019-3, C			4.490%, 12/26/25 ⁽¹⁾⁽²⁾	29	29	3.200%, 3/1/39	104	114
2.350%, 7/20/23	400	404			<u>330</u>	2019-20F, 1		
2021-2, A3			Credit Card—4.1%			2.600%, 6/1/39	34	36
0.340%, 5/20/24	180	180	American Express Credit			2019-25G, 1		
GM Financial Consumer			Account Master Trust			2.690%, 7/1/44	140	150
Automobile Receivables			2018-3, A (1 month			2020-25L, 1		
Trust			LIBOR + 0.320%)			1.210%, 12/1/45	147	148
2019-4, A3			0.393%, 10/15/25 ⁽²⁾	100	101	2021-25D, 1		
1.750%, 7/16/24	175	177				1.660%, 4/1/46	515	524
2020-2, A3								
1.490%, 12/16/24	70	71						

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SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
JUNE 30, 2021

(\$ reported in thousands)

	Par Value	Value		Par Value	Value		Par Value	Value
Other—continued			Communications—continued			Energy—continued		
Vantage Data Centers LLC			Walt Disney Co. (The)			El Paso Natural Gas Co. LLC		
2020-1A, A2 144A			7.300%, 4/30/28	\$ 85	\$ 114	8.375%, 6/15/32	\$ 125	\$ 184
1.645%, 9/15/45 ⁽¹⁾	\$ 250	\$ 251			2,570	Enable Midstream		
Verizon Master Trust			Consumer, Cyclical—6.3%			Partners LP		
2021-1, A			American Airlines, Inc. 144A			3.900%, 5/15/24	150	159
0.500%, 5/20/27	340	339	5.500%, 4/20/26 ⁽¹⁾	250	265	4.950%, 5/15/28	225	258
Verizon Owner Trust 2019-C,			Delta Air Lines, Inc.			Energy Transfer LP		
A1A			144A 7.000%, 5/1/25 ⁽¹⁾	305	356	6.500%, 2/1/42	75	97
1.940%, 4/22/24	755	766	144A 4.500%, 10/20/25 ⁽¹⁾	184	198	Series G		
		4,634	Ford Motor Credit Co. LLC			7.125% ⁽³⁾	136	140
			3.350%, 11/1/22	284	291	Series H		
TOTAL ASSET-BACKED SECURITIES			4.140%, 2/15/23	530	549	6.500% ⁽³⁾	130	133
(Identified Cost \$17,702)		17,935	General Motors Co.			EQT Corp. 144A		
			5.150%, 4/1/38	160	195	3.125%, 5/15/26 ⁽¹⁾	255	261
CORPORATE BONDS AND NOTES—44.9%			Hasbro, Inc.			Exxon Mobil Corp.		
Basic Materials—0.8%			6.350%, 3/15/40	130	181	4.114%, 3/1/46	115	136
ArcelorMittal S.A.			5.100%, 5/15/44	105	128	Hess Corp.		
7.250%, 10/15/39	100	141	Lowe's Cos., Inc.			7.125%, 3/15/33	87	118
Fibria Overseas Finance Ltd.			2.625%, 4/1/31	195	201	5.600%, 2/15/41	120	150
5.500%, 1/17/27	105	122	Mileage Plus Holdings LLC			Lundin Energy Finance B.V.		
Suzano Austria GmbH			144A			144A		
3.750%, 1/15/31	140	147	6.500%, 6/20/27 ⁽¹⁾	710	782	2.000%, 7/15/26 ⁽¹⁾	200	200
		410	United Airlines, Inc. 144A			NGPL PipeCo LLC 144A		
			4.625%, 4/15/29 ⁽¹⁾	140	145	3.250%, 7/15/31 ⁽¹⁾	115	119
					3,291	Northern Natural Gas Co.		
Communications—4.9%			Consumer, Non-cyclical—3.9%			144A		
Amazon.com, Inc.			Anheuser-Busch InBev			3.400%, 10/16/51 ⁽¹⁾	231	237
3.250%, 5/12/61	145	153	Finance, Inc.			Petroleos Mexicanos		
AT&T, Inc.			4.000%, 1/17/43	180	201	4.500%, 1/23/26	270	273
3.100%, 2/1/43	231	226	Celgene Corp.			Plains All American		
144A 3.500%, 9/15/53 ⁽¹⁾	85	85	5.000%, 8/15/45	129	153	Pipeline LP		
Charter Communications			Centene Corp.			6.650%, 1/15/37	125	164
Operating LLC			2.450%, 7/15/28	92	93	Series B		
5.375%, 4/1/38	110	135	Cigna Corp.			6.125% ⁽³⁾	237	209
Netflix, Inc.			4.800%, 8/15/38	120	149		3,124	
4.875%, 4/15/28	255	296	CVS Health Corp.			Financials—10.9%		
Omnicom Group, Inc.			2.700%, 8/21/40	295	286	AerCap Ireland Capital DAC		
2.600%, 8/1/31	193	196	HCA, Inc.			3.500%, 1/15/25	155	164
Time Warner Cable LLC			5.875%, 2/15/26	230	266	American International		
6.550%, 5/1/37	35	48	STERIS Irish FinCo UnLtd			Group, Inc.		
Time Warner Entertainment			Co.			6.820%, 11/15/37	20	28
Co. LP			2.700%, 3/15/31	190	194	American Tower Corp.		
8.375%, 7/15/33	95	144	Takeda Pharmaceutical Co.			2.750%, 1/15/27	265	280
T-Mobile USA, Inc.			Ltd.			Athene Global Funding		
2.250%, 2/15/26	213	215	3.175%, 7/9/50	130	131	144A 2.550%, 6/29/25 ⁽¹⁾	82	86
VeriSign, Inc.			Trustees of Tufts College			144A 2.500%, 3/24/28 ⁽¹⁾	195	200
2.700%, 6/15/31	183	186	3.099%, 8/15/51	190	200	Banco Santander S.A.		
Verizon Communications,			UnitedHealth Group, Inc.			4.750% ⁽³⁾	200	202
Inc.			3.250%, 5/15/51	165	176	Berkshire Hathaway Finance		
2.100%, 3/22/28	193	197	Viatis, Inc. 144A			Corp.		
ViacomCBS, Inc.			4.000%, 6/22/50 ⁽¹⁾	185	196	2.850%, 10/15/50	88	88
4.200%, 5/19/32	134	155			2,045	Crown Castle International		
4.375%, 3/15/43	80	93	Energy—5.9%			Corp.		
6.250%, 2/28/57	127	145	BP Capital Markets plc			4.450%, 2/15/26	240	271
Vodafone Group plc			4.875% ⁽³⁾	208	228	2.900%, 4/1/41	185	180
5.125%, 6/4/81	180	182	Genovus Energy, Inc.			CyrusOne LP		
			3.800%, 9/15/23	55	58	2.150%, 11/1/30	195	185
						Deutsche Bank AG		
						6.000% ⁽³⁾	200	211

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SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
JUNE 30, 2021

(\$ reported in thousands)

	Par Value	Value		Par Value	Value		Par Value	Value
Financials—continued			Industrials—continued			Utilities—continued		
Equinix, Inc. 1.000%, 9/15/25	\$ 338	\$ 336	Northrop Grumman Systems Corp. 7.875%, 3/1/26	\$ 240	\$ 310	NRG Energy, Inc. 144A 2.450%, 12/2/27 ⁽¹⁾	\$ 260	\$ 262
First Horizon Corp. 4.000%, 5/26/25	406	447			1,650	Pacific Gas and Electric Co. 4.550%, 7/1/30	280	300
GE Capital International Funding Co. Unlimited Co. 4.418%, 11/15/35	200	240	Technology—2.3%			4.500%, 12/15/41	45	44
Global Atlantic Fin Co. 144A 3.125%, 6/15/31 ⁽¹⁾	160	161	Broadcom Corp. 3.875%, 1/15/27	269	297	4.950%, 7/1/50	65	67
144A 4.700%, 10/15/51 ⁽¹⁾	350	351	Broadcom, Inc. 144A 3.469%, 4/15/34 ⁽¹⁾	171	181	PacificCorp 2.700%, 9/15/30	100	105
Huntington Bancshares, Inc. 5.625% ⁽³⁾	75	87	144A 3.500%, 2/15/41 ⁽¹⁾	109	111	Pennsylvania Electric Co. 6.150%, 10/1/38	125	164
Huntington Capital Trust I (3 month LIBOR + 0.700%) 0.886%, 2/1/27 ⁽²⁾	107	101	Leidos, Inc. 7.125%, 7/1/32	44	60	144A 4.150%, 4/15/25 ⁽¹⁾	165	178
Intercontinental Exchange, Inc. 2.650%, 9/15/40	190	182	NXP B.V. 144A 3.400%, 5/1/30 ⁽¹⁾	215	235	144A 3.250%, 3/15/28 ⁽¹⁾	80	84
JPMorgan Chase & Co. Series KK 3.650% ⁽³⁾	192	192	Oracle Corp. 3.800%, 11/15/37	90	99	Southern California Edison Co. 3.900%, 12/1/41	96	99
Series U (3 month LIBOR + 0.950%) 1.126%, 2/2/37 ⁽²⁾	314	278	3.650%, 3/25/41	115	122	Southern Co. (The) Series A 3.750%, 9/15/51	193	194
Lincoln National Corp. (3 month LIBOR + 2.358%) 2.513%, 5/17/66 ⁽²⁾	200	177	salesforce.com, Inc. 2.900%, 7/15/51	91	92			3,581
MetLife, Inc. 10.750%, 8/1/39	154	266			1,197	TOTAL CORPORATE BONDS AND NOTES		
144A 9.250%, 4/8/38 ⁽¹⁾	55	83	Utilities—6.8%			(Identified Cost \$23,072)		
Natwest Group plc 3.073%, 5/22/28	200	211	Alabama Power Co. 5.700%, 2/15/33	115	149	23,631		
New York Life Insurance Co. 144A 4.450%, 5/15/69 ⁽¹⁾	110	138	3.125%, 7/15/51	54	55			
Northwestern Mutual Life Insurance Co. (The) 144A 3.850%, 9/30/47 ⁽¹⁾	140	160	American Water Capital Corp. 2.300%, 6/1/31	130	132	PREFERRED STOCKS—2.1%		
Popular, Inc. 6.125%, 9/14/23	295	318	Boston Gas Co. 144A 3.150%, 8/1/27 ⁽¹⁾	264	283			
State Street Corp. (3 month LIBOR + 1.000%) 1.119%, 6/15/47 ⁽²⁾	165	140	Consolidated Edison Co. of New York, Inc. Series 06-E 5.700%, 12/1/36	45	60	Financials—2.1%		
		5,763	DTE Electric Co. 5.700%, 10/1/37	85	115	Citigroup Capital XIII, 6.556% ⁽²⁾		
Industrials—3.1%			Duke Energy Carolinas LLC 3.450%, 4/15/51	73	81	9,980 ⁽⁴⁾	278	
Avnet, Inc. 3.000%, 5/15/31	185	184	Duke Energy Ohio, Inc. 2.125%, 6/1/30	145	146	Regions Financial Corp. Series D, 5.750%	280,000 ⁽⁴⁾	313
Boeing Co. (The) 7.950%, 8/15/24	135	162	Edison International Series A 5.375% ⁽³⁾	190	191	Regions Financial Corp. Series E, 4.450%	13,275	337
2.196%, 2/4/26	273	276	Enel Finance International N.V. 144A 2.650%, 9/10/24 ⁽¹⁾	200	210	Truist Financial Corp. Series Q, 5.100%	160 ⁽⁴⁾	180
3.625%, 2/1/31	210	226	Jersey Central Power & Light Co. 6.150%, 6/1/37	85	110			1,108
Carrier Global Corp. 2.722%, 2/15/30	190	197	144A 2.750%, 3/1/32 ⁽¹⁾	150	152	TOTAL PREFERRED STOCKS		
Northrop Grumman Corp. 3.250%, 1/15/28	270	295	NextEra Energy Capital Holdings, Inc. 1.900%, 6/15/28	230	233	(Identified Cost \$1,057)		
			Niagara Mohawk Power Corp. 144A 1.960%, 6/27/30 ⁽¹⁾	170	167	TOTAL LONG-TERM		
						INVESTMENTS—106.0%		
						(Identified Cost \$54,844)		
						55,744		
						TOTAL INVESTMENTS—106.0%		
						(Identified Cost \$54,844)		
						\$55,744		
						Other assets and liabilities, net—(6.0)%		
						(3,132)		
						NET ASSETS—100.0%		
						\$52,612		

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VIRTUS ALLIANZGI CORE PLUS BOND FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
JUNE 30, 2021

(\$ reported in thousands)

Abbreviations:

CDX.NA.HY	Credit Default Swap National Association High Yield
CLO	Collateralized Loan Obligation
LIBOR	London Interbank Offered Rate
LLC	Limited Liability Company
LP	Limited Partnership
TBA	To be announced

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 June 30, 2021, these securities amounted to a value of \$12,197 or 23.2% of net assets.
- (2) Variable rate security. Rate disclosed is as of June 30, 2021. 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.
- (3) No contractual maturity date.
- (4) Value shown as par value.

Counterparties:

ICE Intercontinental Exchange

Country Weightings†

United States	88%
Cayman Islands	3
Netherlands	2
Ireland	1
Puerto Rico	1
Mexico	1
Germany	1
Other	3
Total	100%

† % of total investments as of June 30, 2021.

Exchange-Traded Futures contracts as of June 30, 2021 were as follows:

Issue	Expiration	Contracts Purchased/(Sold)	Notional Value	Value / Unrealized Appreciation	Value / Unrealized (Depreciation)
5 Year U.S. Treasury Note Future	September 2021	33	\$ 4,073	\$—	\$ (6)
10 Year U.S. Treasury Ultra Note Future	September 2021	(18)	(2,650)	—	(12)
U.S. Treasury Long Bond Future	September 2021	4	643	10	—
U.S. Treasury Ultra Bond Future	September 2021	10	1,927	54	—
Total				<u>\$64</u>	<u>\$ (18)</u>

Centrally cleared credit default swap - buy protection⁽¹⁾ outstanding as of June 30, 2021 were as follows:

Reference Entity	Payment Frequency	Counterparty	Fixed Rate	Expiration Date	Notional Amount ⁽²⁾	Value	Premiums Paid (Received)	Unrealized Appreciation	Unrealized (Depreciation)
Baxter International	Quarterly	ICE	1.000%	06/20/26	\$(1,495)	\$ (55)	\$ (53)	\$—	\$ (2)
Lincoln National Corp	Quarterly	ICE	1.000%	06/20/26	(560)	(8)	(5)	—	(4)
CDX.NA.HY.36 ⁽³⁾	Quarterly	ICE	5.000%	06/20/26	(5,235)	(534)	(510)	—	(24)
Valero Energy Corp	Quarterly	ICE	1.000%	06/20/26	(565)	(6)	2	—	(8)
Morgan Stanley International Business Machines Corp	Quarterly	ICE	1.000%	06/20/26	(610)	(15)	(11)	—	(3)
Machines Corp	Quarterly	ICE	1.000%	06/20/26	(1,525)	(48)	(46)	—	(2)
Energy Transfer LP	Quarterly	ICE	1.000%	06/20/26	(775)	(8)	17	—	(25)
Simon Property Group LP	Quarterly	ICE	1.000%	06/20/26	(725)	(11)	1	—	(12)
Hess Corp.	Quarterly	ICE	1.000%	06/20/26	(615)	2	17	—	(15)
Citigroup Inc.	Quarterly	ICE	1.000%	06/20/26	(1,100)	(27)	(24)	—	(3)
Total						<u>\$(710)</u>	<u>\$(612)</u>	<u>\$—</u>	<u>\$(98)</u>

Footnote Legend:

- (1) If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either: (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation or underlying investments comprising the referenced index; or (ii) receive a net settlement amount in the form of cash or investments equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying investments comprising the referenced index.
- (2) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.
- (3) CDX.NA.HY is composed of 100 liquid North American entities with high yield credit ratings as published by Markit[®] from time to time.

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SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
JUNE 30, 2021

(\$ reported in thousands)

The following table summarizes the market value of the Fund's investments as of June 30, 2021, based on the inputs used to value them (See Security Valuation Note 1 in the Notes to Schedule of Investments):

	Total Value at June 30, 2021	Level 1 Quoted Prices	Level 2 Significant Observable Inputs
Assets:			
Debt Securities:			
Asset-Backed Securities	\$17,935	\$ —	\$17,935
Corporate Bonds and Notes	23,631	—	23,631
Mortgage-Backed Securities	8,372	—	8,372
U.S. Government Securities	4,698	—	4,698
Equity Securities:			
Preferred Stocks	1,108	615	493
Other Financial Instruments:			
Futures Contracts	64	64	—
Total Assets	<u>55,808</u>	<u>679</u>	<u>55,129</u>
Liabilities:			
Other Financial Instruments:			
Futures Contracts	(18)	(18)	—
Centrally Cleared Credit Default Swap	(710)	—	(710)
Total Liabilities	<u>(728)</u>	<u>(18)</u>	<u>(710)</u>
Total Investments	<u>\$55,080</u>	<u>\$ 661</u>	<u>\$54,419</u>

There were no securities valued using significant unobservable inputs (Level 3) at June 30, 2021.

There were no transfers into or out of Level 3 related to securities held at June 30, 2021.

See Notes to Schedule of Investments

VIRTUS ALLIANZGI CORE PLUS BOND FUND
NOTES TO SCHEDULE OF INVESTMENTS (Unaudited)
JUNE 30, 2021

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, that are actively traded are valued based on quoted prices from the exchange 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.