

**VIRTUS ALLIANZGI SHORT DURATION HIGH INCOME FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited)**  
**DECEMBER 31, 2021**

(\$ reported in thousands)

	Par Value	Value		Par Value	Value		Par Value	Value
<b>CORPORATE BONDS AND NOTES—89.1%</b>								
<b>Advertising—0.6%</b>								
Summer BC Bidco B LLC								
144A								
5.500%, 10/31/26 <sup>(1)</sup>	\$ 5,054	\$ 5,174						
<b>Aerospace &amp; Defense—2.4%</b>								
Spirit AeroSystems, Inc.								
144A								
7.500%, 4/15/25 <sup>(1)</sup>	19,524	20,476						
<b>Airlines—1.2%</b>								
Mileage Plus Holdings LLC								
144A								
6.500%, 6/20/27 <sup>(1)</sup>	6,450	6,885						
Spirit Loyalty Cayman Ltd.								
144A								
8.000%, 9/20/25 <sup>(1)</sup>	1,200	1,325						
United Airlines, Inc. 144A								
4.375%, 4/15/26 <sup>(1)</sup>	2,000	2,086						
		10,296						
<b>Auto Components—1.5%</b>								
Clarios Global LP 144A								
6.750%, 5/15/25 <sup>(1)</sup>	720	754						
Goodyear Tire & Rubber Co. (The)								
9.500%, 5/31/25	10,950	11,837						
		12,591						
<b>Chemicals—0.1%</b>								
CVR Partners LP 144A								
9.250%, 6/15/23 <sup>(1)</sup>	169	169						
SCIL IV LLC 144A								
5.375%, 11/1/26 <sup>(1)</sup>	1,000	1,026						
		1,195						
<b>Coal—0.5%</b>								
Cloud Peak Energy Resources LLC PIK								
12.000%, 5/1/25 <sup>(2)</sup>	6,711	4,660						
<b>Commercial Services—6.8%</b>								
Albion Financing 1 S.a.r.l								
144A								
6.125%, 10/15/26 <sup>(1)</sup>	7,000	7,070						
Albion Financing 2 S.a.r.l								
144A								
8.750%, 4/15/27 <sup>(1)</sup>	7,000	7,116						
APX Group, Inc. 144A								
6.750%, 2/15/27 <sup>(1)</sup>	8,000	8,400						
Block, Inc. 144A								
2.750%, 6/1/26 <sup>(1)</sup>	1,750	1,752						
Brink's Co. (The) 144A								
5.500%, 7/15/25 <sup>(1)</sup>	5,000	5,200						
<b>Commercial Services—continued</b>								
Prime Security Services Borrower LLC 144A								
5.250%, 4/15/24 <sup>(1)</sup>	\$ 6,000	\$ 6,385						
Shift4 Payments LLC 144A								
4.625%, 11/1/26 <sup>(1)</sup>	16,250	16,835						
WASH Multifamily Acquisition, Inc. 144A								
5.750%, 4/15/26 <sup>(1)</sup>	5,400	5,675						
		58,433						
<b>Computers—0.1%</b>								
CA Magnum Holdings 144A								
5.375%, 10/31/26 <sup>(1)</sup>	1,000	1,034						
<b>Distribution/Wholesale—1.9%</b>								
Wolverine Escrow LLC 144A								
8.500%, 11/15/24 <sup>(1)</sup>	12,259	11,370						
144A								
9.000%, 11/15/26 <sup>(1)</sup>	5,090	4,836						
		16,206						
<b>Diversified Financial Services—9.9%</b>								
Alliance Data Systems Corp. 144A								
4.750%, 12/15/24 <sup>(1)</sup>	19,000	19,386						
144A 7.000%, 1/15/26 <sup>(1)</sup>	6,000	6,300						
Castlelake Aviation Finance DAC 144A								
5.000%, 4/15/27 <sup>(1)</sup>	7,500	7,444						
Global Aircraft Leasing Co. Ltd. PIK 144A								
6.500%, 9/15/24 <sup>(1)(2)</sup>	16,045	15,484						
LD Holdings Group LLC 144A								
6.500%, 11/1/25 <sup>(1)</sup>	11,775	11,618						
PennyMac Financial Services, Inc. 144A								
5.375%, 10/15/25 <sup>(1)</sup>	2,750	2,825						
SLM Corp.								
4.200%, 10/29/25	8,950	9,353						
3.125%, 11/2/26	5,000	4,950						
United Wholesale Mortgage LLC 144A								
5.500%, 11/15/25 <sup>(1)</sup>	7,200	7,335						
		84,695						
<b>Electric Utilities—1.2%</b>								
Calpine Corp. 144A								
5.250%, 6/1/26 <sup>(1)</sup>	2,596	2,663						
<b>Electric Utilities—continued</b>								
Vistra Operations Co. LLC 144A								
5.500%, 9/1/26 <sup>(1)</sup>	\$ 7,200	\$ 7,435						
		10,098						
<b>Electronic Equipment, Instruments &amp; Components—0.5%</b>								
WESCO Distribution, Inc. 144A								
7.125%, 6/15/25 <sup>(1)</sup>	4,000	4,240						
<b>Energy-Alternate Sources—0.5%</b>								
Sunnova Energy Corp. 144A								
5.875%, 9/1/26 <sup>(1)</sup>	4,000	4,080						
<b>Engineering &amp; Construction—2.6%</b>								
Artera Services LLC 144A								
9.033%, 12/4/25 <sup>(1)</sup>	21,053	22,273						
<b>Entertainment—2.7%</b>								
Banijay Entertainment SASU 144A								
5.375%, 3/1/25 <sup>(1)</sup>	6,092	6,214						
International Game Technology plc 144A								
4.125%, 4/15/26 <sup>(1)</sup>	1,500	1,545						
Scientific Games International, Inc. 144A								
5.000%, 10/15/25 <sup>(1)</sup>	6,500	6,692						
SeaWorld Parks & Entertainment, Inc. 144A								
8.750%, 5/1/25 <sup>(1)</sup>	1,500	1,590						
Six Flags Theme Parks, Inc. 144A								
7.000%, 7/1/25 <sup>(1)</sup>	5,000	5,339						
Wynn Resorts Finance LLC 144A								
7.750%, 4/15/25 <sup>(1)</sup>	1,800	1,888						
		23,268						
<b>Environmental Services—0.2%</b>								
Stericycle, Inc. 144A								
5.375%, 7/15/24 <sup>(1)</sup>	1,336	1,363						
<b>Equity Real Estate Investment Trusts (REITs)—1.2%</b>								
Blackstone Mortgage Trust, Inc. 144A								
3.750%, 1/15/27 <sup>(1)</sup>	3,000	2,990						
HAT Holdings I LLC 144A								
3.375%, 6/15/26 <sup>(1)</sup>	2,000	2,020						

See Notes to Schedule of Investments

**VIRTUS ALLIANZGI SHORT DURATION HIGH INCOME FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**DECEMBER 31, 2021**

(\$ reported in thousands)

	Par Value	Value		Par Value	Value		Par Value	Value
<b>Equity Real Estate Investment Trusts (REITs)—continued</b>			<b>Media—continued</b>			<b>Pipelines—continued</b>		
Starwood Property Trust, Inc. 144A			CCO Holdings LLC			EQM Midstream		
3.750%, 12/31/24 <sup>(1)</sup>	\$ 5,000	\$ 5,054	144A 5.500%, 5/1/26 <sup>(1)</sup>	\$ 750	\$ 773	Partners LP 144A		
			144A 5.125%, 5/1/27 <sup>(1)</sup>	16,000	16,480	6.000%, 7/1/25 <sup>(1)</sup>	\$ 8,000	\$ 8,700
		<u>10,064</u>	Clear Channel Worldwide Holdings, Inc. 144A			New Fortress Energy, Inc.		
			5.125%, 8/15/27 <sup>(1)</sup>	4,500	4,656	144A 6.750%, 9/15/25 <sup>(1)</sup>	17,700	17,877
<b>Food Service—0.9%</b>			Directv Financing LLC			144A 6.500%, 9/30/26 <sup>(1)</sup>	5,250	5,211
Aramark Services, Inc.			144A			NuStar Logistics LP		
144A 5.000%, 4/1/25 <sup>(1)</sup>	4,586	4,679	5.875%, 8/15/27 <sup>(1)</sup>	9,000	9,213	5.750%, 10/1/25	3,450	3,713
144A 6.375%, 5/1/25 <sup>(1)</sup>	3,000	3,135	DISH DBS Corp. 144A			PBF Logistics LP		
		<u>7,814</u>	5.250%, 12/1/26 <sup>(1)</sup>	18,250	18,538	6.875%, 5/15/23	11,912	11,584
<b>Healthcare-Services—4.4%</b>			Gannett Holdings LLC			Rattler Midstream LP 144A		
Akumin, Inc. 144A			144A			5.625%, 7/15/25 <sup>(1)</sup>	5,000	5,200
7.000%, 11/1/25 <sup>(1)</sup>	10,875	10,350	6.000%, 11/1/26 <sup>(1)</sup>	3,000	3,064	Targa Resources		
IQVIA, Inc. 144A			Radiate Holdco LLC 144A			Partners LP		
5.000%, 10/15/26 <sup>(1)</sup>	5,000	5,131	4.500%, 9/15/26 <sup>(1)</sup>	13,500	13,635	5.875%, 4/15/26	1,500	1,565
RP Escrow Issuer LLC			TEGNA, Inc. 144A			6.500%, 7/15/27	2,000	2,144
144A			4.750%, 3/15/26 <sup>(1)</sup>	1,500	1,560			<u>58,074</u>
5.250%, 12/15/25 <sup>(1)</sup>	5,400	5,447	Townsquare Media, Inc.			<b>Real Estate—1.9%</b>		
Tenet Healthcare Corp.			144A			Newmark Group, Inc.		
4.625%, 7/15/24	1,764	1,786	6.875%, 2/1/26 <sup>(1)</sup>	4,834	5,130	6.125%, 11/15/23	10,197	10,911
144A 4.875%, 1/1/26 <sup>(1)</sup>	14,500	14,894	Univision			Realogy Group LLC 144A		
		<u>37,608</u>	Communications, Inc.			7.625%, 6/15/25 <sup>(1)</sup>	5,000	5,300
			144A 5.125%, 2/15/25 <sup>(1)</sup>	2,000	2,020			<u>16,211</u>
			144A 6.625%, 6/1/27 <sup>(1)</sup>	5,000	5,388	<b>Retail—3.4%</b>		
					<u>90,279</u>	Carvana Co. 144A		
<b>Home Builders—0.3%</b>			<b>Mining—0.2%</b>			5.625%, 10/1/25 <sup>(1)</sup>	2,000	2,000
Forestar Group, Inc. 144A			Arconic Corp. 144A			eG Global Finance plc		
3.850%, 5/15/26 <sup>(1)</sup>	2,000	2,005	6.000%, 5/15/25 <sup>(1)</sup>	2,000	2,090	144A 6.750%, 2/7/25 <sup>(1)</sup>	6,250	6,328
Picasso Finance Sub, Inc.			<b>Miscellaneous Manufacturing—0.7%</b>			144A		
144A			LSB Industries, Inc. 144A			8.500%, 10/30/25 <sup>(1)</sup>	9,104	9,434
6.125%, 6/15/25 <sup>(1)</sup>	729	762	6.250%, 10/15/28 <sup>(1)</sup>	5,750	5,980	Murphy Oil USA, Inc.		
		<u>2,767</u>	<b>Oil, Gas &amp; Consumable Fuels—6.2%</b>			5.625%, 5/1/27	3,163	3,290
<b>Household Products/Wares—0.4%</b>			AmeriGas Partners LP			New Red Finance, Inc.		
Spectrum Brands, Inc.			5.625%, 5/20/24	2,710	2,930	144A		
5.750%, 7/15/25	3,099	3,165	CVR Energy, Inc. 144A			5.750%, 4/15/25 <sup>(1)</sup>	4,500	4,669
<b>Internet—2.5%</b>			5.250%, 2/15/25 <sup>(1)</sup>	19,929	19,231	Sally Holdings LLC		
Millennium Escrow Corp.			PBF Holding Co. LLC			5.625%, 12/1/25	3,534	3,613
144A			7.250%, 6/15/25	24,000	17,100			<u>29,334</u>
6.625%, 8/1/26 <sup>(1)</sup>	21,450	21,504	144A 9.250%, 5/15/25 <sup>(1)</sup>	4,000	3,805	<b>Semiconductors—0.7%</b>		
<b>Iron &amp; Steel—0.8%</b>			TechnipFMC plc 144A			ams AG 144A		
Cleveland-Cliffs, Inc. 144A			6.500%, 2/1/26 <sup>(1)</sup>	9,575	10,251	7.000%, 7/31/25 <sup>(1)</sup>	5,250	5,567
6.750%, 3/15/26 <sup>(1)</sup>	6,039	6,394			<u>53,317</u>	<b>Software—4.7%</b>		
<b>Lodging—1.4%</b>			<b>Pharmaceuticals—0.5%</b>			ACI Worldwide, Inc. 144A		
Hilton Worldwide			Bausch Health Cos., Inc.			5.750%, 8/15/26 <sup>(1)</sup>	8,500	8,861
Finance LLC			144A			Consensus Cloud		
4.875%, 4/1/27	2,965	3,054	5.500%, 11/1/25 <sup>(1)</sup>	3,000	3,049	Solutions, Inc.		
MGM Resorts International			PRA Health Sciences, Inc.			144A		
7.750%, 3/15/22	500	506	144A			6.000%, 10/15/26 <sup>(1)</sup>	9,250	9,621
Wynn Las Vegas LLC 144A			2.875%, 7/15/26 <sup>(1)</sup>	1,005	1,006	144A		
5.500%, 3/1/25 <sup>(1)</sup>	8,000	8,240	<b>Pipelines—6.8%</b>			6.500%, 10/15/28 <sup>(1)</sup>	5,900	6,165
		<u>11,800</u>	Delek Logistics Partners LP			Veritas U.S., Inc. 144A		
<b>Media—10.6%</b>			144A			7.500%, 9/1/25 <sup>(1)</sup>	15,250	15,784
AMC Networks, Inc.			7.125%, 6/1/28 <sup>(1)</sup>	2,000	2,080			<u>40,431</u>
5.000%, 4/1/24	9,749	9,822						

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**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**DECEMBER 31, 2021**

(\$ reported in thousands)

	Par Value	Value		Par Value	Value
<b>Telecommunications—5.6%</b>			<b>Electronics—0.3%</b>		
CommScope, Inc. 144A 6.000%, 3/1/26 <sup>(1)</sup>	\$ 9,000	\$ 9,270	Ingram Micro, Inc. (3 month LIBOR + 3.500%) 4.000%, 6/30/28 <sup>(3)</sup>	\$ 2,985	\$ 2,984
Connect Finco S.a.r.l 144A 6.750%, 10/1/26 <sup>(1)</sup>	18,340	19,280	<b>Insurance—2.8%</b>		
Level 3 Financing, Inc. 5.375%, 5/1/25	3,000	3,065	Asurion LLC		
5.250%, 3/15/26	1,000	1,022	Tranche B-3, Second Lien (1 month LIBOR + 5.250%)		
LogMeIn, Inc. 144A 5.500%, 9/1/27 <sup>(1)</sup>	2,000	2,024	5.350%, 1/31/28 <sup>(3)</sup>		
Lumen Technologies, Inc. 5.800%, 3/15/22	500	504	Tranche B-8 (1 month LIBOR + 3.250%)		
5.125%, 12/15/26 <sup>(1)</sup>	3,000	3,122	3.350%, 12/23/26 <sup>(3)</sup>		
Sprint Communications, Inc.			<u>23,988</u>		
6.000%, 11/15/22	3,000	3,122	<b>Pipelines—1.9%</b>		
Viasat, Inc. 144A 5.625%, 4/15/27 <sup>(1)</sup>	6,250	6,442	Prairie ECI Acquiror LP (1 month LIBOR + 4.750%) 4.850%, 3/11/26 <sup>(3)</sup>		
		<u>47,851</u>	17,200		
			<u>16,629</u>		
<b>Transportation—3.2%</b>			<b>TOTAL LEVERAGED LOANS</b>		
Fly Leasing Ltd. 144A 7.000%, 10/15/24 <sup>(1)</sup>	10,990	10,770	<b>(Identified Cost \$58,652)</b>		
Fortress Transportation and Infrastructure Investors LLC 144A 6.500%, 10/1/25 <sup>(1)</sup>	10,188	10,532	<b>58,525</b>		
XPO Logistics, Inc. 144A 6.250%, 5/1/25 <sup>(1)</sup>	6,200	6,487			
		<u>27,789</u>			
<b>TOTAL CORPORATE BONDS AND NOTES</b>					
<b>(Identified Cost \$778,584)</b>			<b>762,176</b>		
<b>LEVERAGED LOANS—6.8%</b>					
<b>Advertising—0.4%</b>					
Summer BC Bidco B LLC Tranche B-2 (3 month LIBOR + 4.500%) 5.250%, 12/4/26 <sup>(3)</sup>	2,993	2,987			
<b>Commercial Services—1.4%</b>					
APX Group, Inc. (1 month LIBOR + 3.500%) 4.000%, 7/10/28 <sup>(3)</sup>	9,975	9,947			
Spin Holdco, Inc. (3 month LIBOR + 4.000%) 4.750%, 3/4/28 <sup>(3)</sup>	1,985	1,990			
		<u>11,937</u>			
			<b>Shares</b>		
			<b>COMMON STOCKS—0.0%</b>		
			<b>Oil, Gas &amp; Consumable Fuels—0.0%</b>		
			Cloud Peak Energy, Inc. <sup>(4)(5)(6)(7)</sup>		
			40,020		
			<u>—</u>		
			<b>TOTAL COMMON STOCKS</b>		
			<b>(Identified Cost \$—)</b>		
			<b>—</b>		
			<b>TOTAL LONG-TERM</b>		
			<b>INVESTMENTS—95.9%</b>		
			<b>(Identified Cost \$837,236)</b>		
			<b>820,701</b>		
			<b>SHORT-TERM INVESTMENT—2.6%</b>		
			<b>Money Market Mutual Fund—2.6%</b>		
			Dreyfus Government Cash Management Fund - Institutional Shares (seven-day effective yield 0.030%) <sup>(8)</sup>		
			21,967,875		
			21,968		
			<b>TOTAL SHORT-TERM INVESTMENT</b>		
			<b>(Identified Cost \$21,968)</b>		
			<b>21,968</b>		
			<b>TOTAL INVESTMENTS—98.5%</b>		
			<b>(Identified Cost \$859,204)</b>		
			<b>\$842,669</b>		
			Other assets and liabilities, net—1.5%		
			<u>13,156</u>		
			<b>NET ASSETS—100.0%</b>		
			<b>\$855,825</b>		

**Abbreviations:**

LIBOR	London Interbank Offered Rate
LLC	Limited Liability Company
LP	Limited Partnership
PIK	Payment-in-Kind Security
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 December 31, 2021, these securities amounted to a value of \$648,480 or 75.8% of net assets.
- (2) 100% of the income received was in cash.
- (3) Variable rate security. Rate disclosed is as of December 31, 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.
- (4) Affiliated investment.
- (5) The value of this security was determined using significant unobservable inputs and is reported as a Level 3 security in the Fair Value Hierarchy table located after the Schedule of Investments.
- (6) Non-income producing.
- (7) All or a portion of the security is restricted.
- (8) Shares of this fund are publicly offered, and its prospectus and annual report are publicly available.

**Country Weightings†**

United States	85%
Luxembourg	4
United Kingdom	3
Canada	2
Cayman Islands	2
Bermuda	1
Ireland	1
Other	2
<b>Total</b>	<b>100%</b>

† % of total investments as of December 31, 2021.

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**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**DECEMBER 31, 2021**

(\$ reported in thousands)

The following table summarizes the market value of the Fund's investments as of December 31, 2021, based on the inputs used to value them (See Security Valuation Note 1 in the Notes to Schedule of Investments):

	<u>Total Value at December 31, 2021</u>	<u>Level 1 Quoted Prices</u>	<u>Level 2 Significant Observable Inputs</u>	<u>Level 3 Significant Unobservable Inputs</u>
<b>Assets:</b>				
<b>Debt Securities:</b>				
Corporate Bonds and Notes	\$762,176	\$ —	\$762,176	\$—
Leveraged Loans	58,525	—	58,525	—
Common Stocks	—	—	—	— <sup>(1)</sup>
Money Market Mutual Fund	<u>21,968</u>	<u>21,968</u>	<u>—</u>	<u>—</u>
<b>Total Investments</b>	<u><u>\$842,669</u></u>	<u><u>\$21,968</u></u>	<u><u>\$820,701</u></u>	<u><u>\$—<sup>(1)</sup></u></u>

<sup>(1)</sup> Includes internally fair valued securities currently priced at zero (\$0).

There were no transfers into or out of Level 3 related to securities held at December 31, 2021.

Some of the Fund's investments that were categorized as Level 3 were valued utilizing third party pricing information without adjustment. Such valuations are based on unobservable inputs. A significant change in third party information could result in a significantly lower or higher value of Level 3 investments.

Management has determined that the amount of Level 3 securities compared to total net assets is not material; therefore, the rollforward of Level 3 securities and assumptions are not shown for the period ended December 31, 2021.

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**VIRTUS ALLIANZGI SHORT DURATION HIGH INCOME FUND**  
**NOTES TO SCHEDULE OF INVESTMENTS (Unaudited)**  
**DECEMBER 31, 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 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 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.*