

VIRTUS NEWFLEET SHORT DURATION HIGH INCOME FUND
SCHEDULE OF INVESTMENTS (Unaudited)
DECEMBER 31, 2023

(\$ reported in thousands)

	Par Value	Value		Par Value	Value		Par Value	Value
CORPORATE BONDS AND NOTES—83.9%								
Communication Services—11.4%			Consumer Discretionary—continued			Energy—continued		
Connect Finco S.a.r.l. 144A			Ontario Gaming GTA LP			Hess Midstream		
6.750%, 10/1/26 ⁽¹⁾	\$ 7,640	\$ 7,594	144A			Operations LP 144A		
CSC Holdings LLC			8.000%, 8/1/30 ⁽¹⁾	\$ 3,535	\$ 3,645	5.625%, 2/15/26 ⁽¹⁾	\$ 3,000	\$ 2,978
5.250%, 6/1/24	5,890	5,766	Prime Security Services			HF Sinclair Corp. 144A		
DirectTV Financing LLC 144A			Borrower LLC 144A			6.375%, 4/15/27 ⁽¹⁾	3,675	3,704
5.875%, 8/15/27 ⁽¹⁾	11,250	10,570	5.250%, 4/15/24 ⁽¹⁾	802	795	Hilcorp Energy I LP 144A		
DISH DBS Corp. 144A			Royal Caribbean Cruises Ltd.			6.000%, 4/15/30 ⁽¹⁾	4,500	4,364
5.250%, 12/1/26 ⁽¹⁾	12,350	10,581	144A			New Fortress Energy, Inc.		
Gray Television, Inc. 144A			9.250%, 1/15/29 ⁽¹⁾	177	190	144A		
7.000%, 5/15/27 ⁽¹⁾	5,135	4,881	Sally Holdings LLC			6.750%, 9/15/25 ⁽¹⁾	6,500	6,448
Millennium Escrow Corp.			5.625%, 12/1/25	3,534	3,535	NuStar Logistics LP		
144A			SeaWorld Parks &			5.750%, 10/1/25	5,200	5,167
6.625%, 8/1/26 ⁽¹⁾	12,950	9,195	Entertainment, Inc. 144A			SM Energy Co.		
Nexstar Media, Inc. 144A			8.750%, 5/1/25 ⁽¹⁾	3,500	3,518	5.625%, 6/1/25	5,000	4,941
5.625%, 7/15/27 ⁽¹⁾	3,800	3,674	Six Flags Theme Parks, Inc.			Sunoco LP 144A		
Radiate Holdco LLC 144A			144A			7.000%, 9/15/28 ⁽¹⁾	5,735	5,917
4.500%, 9/15/26 ⁽¹⁾	7,285	5,556	7.000%, 7/1/25 ⁽¹⁾	3,526	3,541	Targa Resources		
Summer BC Bidco B LLC					67,900	Partners LP		
144A						6.500%, 7/15/27	3,000	3,040
5.500%, 10/31/26 ⁽¹⁾	5,054	4,731	Consumer Staples—2.5%			Transocean, Inc. 144A		
Townsquare Media, Inc.			Albertsons Cos., Inc. 144A			8.750%, 2/15/30 ⁽¹⁾	4,133	4,317
144A			6.500%, 2/15/28 ⁽¹⁾	2,927	2,962	Viper Energy, Inc. 144A		
6.875%, 2/1/26 ⁽¹⁾	4	4	Coty, Inc. 144A			7.375%, 11/1/31 ⁽¹⁾	670	693
Univision Communications,			6.625%, 7/15/30 ⁽¹⁾	3,290	3,380			86,936
Inc. 144A			Energizer Holdings, Inc.			Financials—9.8%		
6.625%, 6/1/27 ⁽¹⁾	7,263	7,243	144A			Albion Financing 2 S.a.r.l.		
		69,795	6.500%, 12/31/27 ⁽¹⁾	5,500	5,500	144A		
			Herbalife Nutrition Ltd. 144A			8.750%, 4/15/27 ⁽¹⁾	4,000	3,900
			7.875%, 9/1/25 ⁽¹⁾	3,500	3,457	Alliant Holdings		
					15,299	Intermediate LLC 144A		
Consumer Discretionary—11.1%			Energy—14.2%			6.750%, 4/15/28 ⁽¹⁾	4,500	4,604
Caesars Entertainment, Inc.			Alliance Resource Operating			Blackstone Mortgage Trust,		
144A			Partners LP 144A			Inc. 144A		
6.250%, 7/1/25 ⁽¹⁾	5,945	5,961	7.500%, 5/1/25 ⁽¹⁾	4,262	4,241	3.750%, 1/15/27 ⁽¹⁾	3,000	2,668
Carnival Corp. 144A			Ascent Resources Utica			Blackstone Private Credit		
7.000%, 8/15/29 ⁽¹⁾	510	533	Holdings LLC 144A			Fund 144A		
CCM Merger, Inc. 144A			7.000%, 11/1/26 ⁽¹⁾	2,000	2,013	7.300%, 11/27/28 ⁽¹⁾	4,395	4,569
6.375%, 5/1/26 ⁽¹⁾	4,900	4,778	CITGO Petroleum Corp.			Castlake Aviation Finance		
Churchill Downs, Inc. 144A			144A			DAC 144A		
6.750%, 5/1/31 ⁽¹⁾	3,420	3,471	7.000%, 6/15/25 ⁽¹⁾	6,050	6,040	5.000%, 4/15/27 ⁽¹⁾	3,000	2,808
Clarios Global LP			Civitas Resources, Inc.			HUB International Ltd. 144A		
144A 6.750%, 5/15/25 ⁽¹⁾	720	726	144A 8.375%, 7/1/28 ⁽¹⁾	3,585	3,743	7.250%, 6/15/30 ⁽¹⁾	5,000	5,281
144A 6.750%, 5/15/28 ⁽¹⁾	350	357	144A 8.625%, 11/1/30 ⁽¹⁾	10	11	LD Holdings Group LLC		
Ford Motor Credit Co. LLC			144A 8.750%, 7/1/31 ⁽¹⁾	1,680	1,788	144A		
6.950%, 3/6/26	1,000	1,024	Cloud Peak Energy			6.500%, 11/1/25 ⁽¹⁾	4,025	3,732
7.350%, 11/4/27	6,310	6,654	Resources LLC PIK			Midcap Financial Issuer		
6.800%, 5/12/28	600	627	12.000%, 5/1/25 ⁽²⁾	2,364	2,151	Trust 144A		
Gates Global LLC 144A			CVR Energy, Inc. 144A			6.500%, 5/1/28 ⁽¹⁾	5,595	5,234
6.250%, 1/15/26 ⁽¹⁾	5,873	5,844	5.250%, 2/15/25 ⁽¹⁾	12,594	12,573	NCR Atleos Corp. 144A		
Goodyear Tire & Rubber Co.			Delek Logistics Partners LP			9.500%, 4/1/29 ⁽¹⁾	3,724	3,957
(The)			144A			OneMain Finance Corp.		
9.500%, 5/31/25	2,200	2,232	7.125%, 6/1/28 ⁽¹⁾	2,000	1,889	7.875%, 3/15/30	4,000	4,117
Light & Wonder			Enerflex Ltd. 144A			PennyMac Financial		
International, Inc. 144A			9.000%, 10/15/27 ⁽¹⁾	3,045	2,937	Services, Inc. 144A		
7.000%, 5/15/28 ⁽¹⁾	5,150	5,202	EQM Midstream Partners LP			5.375%, 10/15/25 ⁽¹⁾	2,750	2,718
Newell Brands, Inc.			144A 6.000%, 7/1/25 ⁽¹⁾	2,937	2,936	SLM Corp.		
6.375%, 9/15/27	5,936	5,894	144A 7.500%, 6/1/27 ⁽¹⁾	950	979	4.200%, 10/29/25	8,950	8,681
Nissan Motor Acceptance			Genesis Energy LP			Starwood Property Trust,		
Co. LLC 144A			8.000%, 1/15/27	4,000	4,066	Inc. 144A		
7.050%, 9/15/28 ⁽¹⁾	4,330	4,568				3.750%, 12/31/24 ⁽¹⁾	900	883
NMG Holding Co., Inc. 144A								
7.125%, 4/1/26 ⁽¹⁾	5,000	4,805						

See Notes to Schedule of Investments

VIRTUS NEWFLEET SHORT DURATION HIGH INCOME FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
DECEMBER 31, 2023

(\$ reported in thousands)

	Par Value	Value		Par Value	Value		Par Value	Value
Financials—continued			Industrials—continued			Utilities—continued		
United Wholesale			Summit Materials LLC 144A			Calpine Corp. 144A		
Mortgage LLC 144A			7.250%, 1/15/31 ⁽¹⁾	\$ 460	\$ 485	5.250%, 6/1/26 ⁽¹⁾	\$ 1,096	\$ 1,082
5.500%, 11/15/25 ⁽¹⁾	\$ 7,200	\$ 7,154	TransDigm, Inc.			Ferrellgas LP 144A		
		60,306	144A 6.875%, 12/15/30 ⁽¹⁾	2,345	2,415	5.375%, 4/1/26 ⁽¹⁾	5,835	5,710
			144A 7.125%, 12/1/31 ⁽¹⁾	85	89	Sunnova Energy Corp. 144A		
			5.500%, 11/15/27	5,200	5,095	5.875%, 9/1/26 ⁽¹⁾	11,800	10,045
Health Care—6.4%			Uber Technologies, Inc.			Vistra Operations Co. LLC		
Akumin, Inc. 144A			144A			144A		
7.000%, 11/1/25 ⁽¹⁾⁽³⁾	5,405	4,378	8.000%, 11/1/26 ⁽¹⁾	10,459	10,653	5.500%, 9/1/26 ⁽¹⁾	4,500	4,443
Catalent Pharma Solutions,			WESCO Distribution, Inc.					25,060
Inc. 144A			144A					
5.000%, 7/15/27 ⁽¹⁾	4,000	3,865	7.125%, 6/15/25 ⁽¹⁾	5,000	5,037			
Cheplapharm Arzneimittel					83,053			
GmbH 144A								
5.500%, 1/15/28 ⁽¹⁾	3,500	3,309						
HCA, Inc.			Information Technology—6.7%			TOTAL CORPORATE BONDS AND NOTES		513,969
5.375%, 2/1/25	1,500	1,498	ACI Worldwide, Inc. 144A			(Identified Cost \$529,952)		
LifePoint Health, Inc.			5.750%, 8/15/26 ⁽¹⁾	8,500	8,443			
144A 9.875%, 8/15/30 ⁽¹⁾	1,455	1,470	ams-OSRAM AG 144A			LEVERAGED LOANS—11.2%		
144A			12.250%, 3/30/29 ⁽¹⁾	5,100	5,672	Chemicals—0.6%		
11.000%, 10/15/30 ⁽¹⁾	2,900	3,054	Central Parent LLC 144A			Nouryon Finance B.V. (3		
Medline Borrower LP 144A			8.000%, 6/15/29 ⁽¹⁾	1,220	1,273	month Term SOFR +		
5.250%, 10/1/29 ⁽¹⁾	6,705	6,320	Central Parent, Inc. 144A			4.100%)		
RP Escrow Issuer LLC 144A			7.250%, 6/15/29 ⁽¹⁾	4,000	4,079	9.467%, 4/3/28 ⁽⁴⁾	3,546	3,556
5.250%, 12/15/25 ⁽¹⁾	3,400	2,720	Consensus Cloud Solutions,					
Select Medical Corp. 144A			Inc.			Consumer Non-Durables—0.9%		
6.250%, 8/15/26 ⁽¹⁾	6,000	6,030	144A 6.000%, 10/15/26 ⁽¹⁾	4,250	4,041	Kronos Acquisition		
Teva Pharmaceutical Finance			144A 6.500%, 10/15/28 ⁽¹⁾	5,900	5,352	Holdings, Inc. Tranche		
Netherlands III B.V.			GTCR W-2 Merger Sub LLC			B-1 (3 month Term SOFR		
6.000%, 4/15/24	1,819	1,811	144A			+ 4.012%)		
7.125%, 1/31/25	3,700	3,717	7.500%, 1/15/31 ⁽¹⁾	4,260	4,502	9.360%, 12/22/26 ⁽⁴⁾	5,741	5,731
7.875%, 9/15/29	825	885	Veritas U.S., Inc. 144A					
		39,057	7.500%, 9/1/25 ⁽¹⁾	5,000	4,128	Energy—0.6%		
			Viasat, Inc. 144A			Prairie ECI Acquiror LP (1		
			5.625%, 9/15/25 ⁽¹⁾	3,400	3,315	month Term SOFR +		
					40,805	4.850%)		
Industrials—13.5%						10.206%, 3/11/26 ⁽⁴⁾	3,525	3,525
Beacon Roofing Supply, Inc.			Materials—3.3%					
144A			INEOS Quattro Finance 2 plc			Financials—1.7%		
6.500%, 8/1/30 ⁽¹⁾	4,380	4,478	144A			AssuredPartners, Inc. 2020		
Brink's Co. (The) 144A			9.625%, 3/15/29 ⁽¹⁾	4,490	4,779	(1 month Term SOFR +		
5.500%, 7/15/25 ⁽¹⁾	5,000	4,977	LSB Industries, Inc. 144A			3.614%)		
Chart Industries, Inc. 144A			6.250%, 10/15/28 ⁽¹⁾	10,250	9,721	8.947%, 2/12/27 ⁽⁴⁾	2,947	2,952
7.500%, 1/1/30 ⁽¹⁾	2,970	3,104	Mauser Packaging Solutions			Asurion LLC Tranche B-8 (1		
Fly Leasing Ltd. 144A			Holding Co. 144A			month Term SOFR +		
7.000%, 10/15/24 ⁽¹⁾	10,990	10,600	7.875%, 8/15/26 ⁽¹⁾	3,710	3,776	3.364%)		
Fortress Transportation &			Sealed Air Corp. 144A			8.720%, 12/23/26 ⁽⁴⁾	7,847	7,820
Infrastructure			7.250%, 2/15/31 ⁽¹⁾	1,690	1,792			10,772
Investors LLC 144A					20,068			
6.500%, 10/1/25 ⁽¹⁾	7,792	7,767	Real Estate—0.9%			Health Care—1.2%		
GFL Environmental, Inc.			Forestar Group, Inc. 144A			Catalent Pharma Solutions,		
144A			3.850%, 5/15/26 ⁽¹⁾	4,000	3,810	Inc. Tranche B-4 (1 month		
6.750%, 1/15/31 ⁽¹⁾	280	288	HAT Holdings I LLC 144A			Term SOFR + 3.000%)		
Global Aircraft Leasing Co.			3.375%, 6/15/26 ⁽¹⁾	2,000	1,880	8.356%, 2/22/28 ⁽⁴⁾	370	370
Ltd. PIK 144A					5,690	Select Medical Corp.		
6.500%, 9/15/24 ⁽¹⁾⁽²⁾	5,627	5,290				Tranche B-1 (1 month		
Mileage Plus Holdings LLC						Term SOFR + 3.000%)		
144A						8.356%, 3/6/27 ⁽⁴⁾	990	989
6.500%, 6/20/27 ⁽¹⁾	6,615	6,634				Sotera Health Holdings LLC		
Neptune Bidco U.S., Inc.			Utilities—4.1%			(1 month Term SOFR +		
144A			Alexander Funding Trust II			3.750%)		
9.290%, 4/15/29 ⁽¹⁾	4,535	4,229	144A			9.106%, 12/11/26 ⁽⁴⁾	2,985	2,983
Shift4 Payments LLC 144A			7.467%, 7/31/28 ⁽¹⁾	3,600	3,780			
4.625%, 11/1/26 ⁽¹⁾	12,250	11,912						

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VIRTUS NEWFLEET SHORT DURATION HIGH INCOME FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
DECEMBER 31, 2023

(\$ reported in thousands)

	Par Value	Value
Health Care—continued		
Sunshine Luxembourg VII S.a.r.l. Tranche B-3 (3 month Term SOFR + 3.600%) 8.948%, 10/1/26 ⁽⁴⁾	\$ 3,391	\$ 3,406
		<u>7,748</u>
Media / Telecom - Cable/Wireless		
Video—0.5%		
CSC Holdings LLC 2017 (1 month LIBOR + 2.250%) 7.726%, 7/17/25 ⁽⁴⁾	2,935	<u>2,883</u>
Metals / Minerals—0.7%		
Covia Holdings Corp. (3 month Term SOFR + 4.262%) 9.676%, 7/31/26 ⁽⁴⁾	4,240	<u>4,203</u>
Service—4.5%		
APX Group, Inc. (3 month Term SOFR + 3.512% - 3 month PRIME + 2.250%) 8.924% - 10.750%, 7/10/28 ⁽⁴⁾	9,775	9,768
Pike Corp. 2028 (1 month Term SOFR + 3.114%) 8.470%, 1/21/28 ⁽⁴⁾	3,000	3,006
Spin Holdco, Inc. (3 month Term SOFR + 4.262%) 9.625%, 3/4/28 ⁽⁴⁾	1,940	1,698
Summer BC Bidco B LLC Tranche B-2 (3 month Term SOFR + 4.760%) 10.108%, 12/4/26 ⁽⁴⁾	2,933	2,890
The Hertz Corp. 2023 (1 month Term SOFR + 3.750%) 9.108%, 6/30/28 ⁽⁴⁾	4,413	4,404
Titan Acquisition Ltd. (1 month Term SOFR + 3.000%) 8.447%, 3/28/25 ⁽⁴⁾	5,959	<u>5,947</u>
		<u>27,713</u>
Transportation - Automotive—0.5%		
Clarios Global LP 2023 (1 month Term SOFR + 3.750%) 9.106%, 5/6/30 ⁽⁴⁾	2,918	2,921
TOTAL LEVERAGED LOANS (Identified Cost \$68,932)		69,052

	Shares	Value
COMMON STOCK—0.0%		
Energy—0.0%		
Cloud Peak Energy, Inc. ⁽⁵⁾⁽⁶⁾⁽⁷⁾	40,020	\$ —
TOTAL COMMON STOCK (Identified Cost \$—)		—
TOTAL LONG-TERM INVESTMENTS—95.1% (Identified Cost \$598,884)		
		583,021
SHORT-TERM INVESTMENT—1.4%		
Money Market Mutual Fund—1.4%		
BlackRock Liquidity Fund - Institutional Shares (seven-day effective yield 5.258%) ⁽⁸⁾	8,347,802	8,348
TOTAL SHORT-TERM INVESTMENT (Identified Cost \$8,348)		8,348
TOTAL INVESTMENTS—96.5% (Identified Cost \$607,232)		\$591,369
Other assets and liabilities, net—3.5%		<u>21,340</u>
NET ASSETS—100.0%		\$612,709
Abbreviations:		
DAC	Designated Activity Company	
LIBOR	London Interbank Offered Rate	
LLC	Limited Liability Company	
LP	Limited Partnership	
PIK	Payment-in-Kind Security	
SOFR	Secured Overnight Financing Rate	

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, 2023, these securities amounted to a value of \$443,068 or 72.3% of net assets.
- ⁽²⁾ 100% of the income received was in cash.
- ⁽³⁾ Security in default; interest payments are being received.

- ⁽⁴⁾ Variable rate security. Rate disclosed is as of December 31, 2023. 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⁾ 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	87%
Luxembourg	3
Canada	3
Bermuda	2
Cayman Islands	2
Netherlands	1
Austria	1
Other	1
Total	100%

[†] % of total investments as of December 31, 2023.

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VIRTUS NEWFLEET SHORT DURATION HIGH INCOME FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
DECEMBER 31, 2023

(\$ reported in thousands)

The following table summarizes the value of the Fund's investments as of December 31, 2023, based on the inputs used to value them (See Security Valuation Note 1 in the Notes to Schedule of Investments):

	Total Value at December 31, 2023	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Assets:				
Debt Instruments:				
Corporate Bonds and Notes	\$513,969	\$ —	\$513,969	\$—
Leveraged Loans	69,052	—	69,052	—
Equity Securities:				
Common Stock	—	—	—	— ⁽¹⁾
Money Market Mutual Fund	8,348	8,348	—	—
Total Investments	<u>\$591,369</u>	<u>\$8,348</u>	<u>\$583,021</u>	<u>\$—⁽¹⁾</u>

⁽¹⁾ 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, 2023.

Some of the Fund's investments that were categorized as Level 3 may have been valued utilizing third party pricing information without adjustment. If applicable, 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.

See Notes to Schedule of Investments

VIRTUS NEWFLEET SHORT DURATION HIGH INCOME FUND

NOTES TO SCHEDULE OF INVESTMENTS (Unaudited)

DECEMBER 31, 2023

Note 1. Security Valuation

The Fund's Board of Trustees has designated the investment adviser as the valuation designee to perform fair valuations pursuant to Rule 2a-5 under the Investment Company Act of 1940. 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 investment adviser's 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 investment adviser's 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 investment adviser's 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.