

Virtus NFJ International Value Fund



as of : 09/30/2021

(Unaudited)

<u>SECURITY</u>	<u>SHARES</u>	<u>TRADED MARKET VALUE</u>	<u>% OF PORTFOLIO</u>
Lukoil Pjsc	68,063	\$6,442,844	4.59 %
Samsung Electronics Co Ltd Pfd Non-Voting	101,156	\$5,901,310	4.21 %
Broadcom Inc	11,988	\$5,813,341	4.15 %
Mapletree Industrial Trust	2,836,100	\$5,795,708	4.13 %
China Merchants Bank Co Ltd	679,000	\$5,403,582	3.85 %
London Stock Exchange Group PLC	43,928	\$4,401,947	3.14 %
Luxshare Precision Industry Co Ltd	800,275	\$4,390,498	3.13 %
Zurich Insurance Group AG	10,603	\$4,335,783	3.09 %
Rio Tinto PLC	65,610	\$4,300,875	3.07 %
Gold Fields Ltd	480,910	\$3,904,989	2.78 %
Kesko Oyj	107,741	\$3,716,354	2.65 %
Alibaba Group Holding Ltd	193,800	\$3,588,002	2.56 %
American Tower Corp	12,784	\$3,393,001	2.42 %
Taiwan Semiconductor Manufacturing Co Ltd	153,000	\$3,164,359	2.26 %
ITOCHU Corp	104,100	\$3,032,015	2.16 %
DBS Group Holdings Ltd	131,200	\$2,907,211	2.07 %
Enel SpA	331,587	\$2,545,002	1.81 %
Iberdrola SA	242,435	\$2,439,001	1.74 %
National Bank of Canada	30,394	\$2,334,382	1.66 %
China Lesso Group Holdings Ltd	1,413,000	\$2,248,974	1.60 %
Micro-Star International Co Ltd	484,000	\$2,232,292	1.59 %

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BNP Paribas SA	34,608	\$2,214,244	1.58 %
Sony Group Corp	19,800	\$2,198,171	1.57 %
Global Payments Inc	13,869	\$2,185,477	1.56 %
Samsung Electronics Co Ltd	35,143	\$2,178,676	1.55 %
Ping An Insurance Group Co of China Ltd	313,500	\$2,144,145	1.53 %
Tencent Holdings Ltd	35,500	\$2,119,306	1.51 %
JB Hi-Fi Ltd	53,063	\$1,725,323	1.23 %
Toyota Motor Corp	92,500	\$1,648,108	1.18 %
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	5,719	\$1,560,540	1.11 %
CIFI Holdings Group Co Ltd	2,234,000	\$1,516,574	1.08 %
Longfor Group Holdings Ltd	324,500	\$1,482,669	1.06 %
Gentex Corp	44,000	\$1,451,120	1.03 %
BAE Systems PLC	191,060	\$1,447,099	1.03 %
Swiss Life Holding AG	2,823	\$1,422,418	1.01 %
Kaspi.KZ JSC	13,162	\$1,403,270	1.00 %
Sanofi	14,437	\$1,389,764	0.99 %
Schneider Electric SE	8,339	\$1,388,894	0.99 %
Gree Electric Appliances Inc of Zhuhai	225,200	\$1,344,713	0.96 %
Techtronic Industries Co Ltd	68,000	\$1,343,786	0.96 %
Hong Kong Exchanges & Clearing Ltd	21,600	\$1,327,331	0.95 %
Tokio Marine Holdings Inc	23,100	\$1,238,276	0.88 %
B3 SA - Brasil Bolsa Balcao	518,100	\$1,215,869	0.87 %
Cogeco Communications Inc	13,524	\$1,201,849	0.86 %
ENN Energy Holdings Ltd	62,600	\$1,032,492	0.74 %
KDDI Corp	28,500	\$938,309	0.67 %
Vanguard International Semiconductor Corp	172,000	\$923,216	0.66 %

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Macquarie Group Ltd	6,829	\$882,281	0.63 %
Tokyo Electron Ltd	1,900	\$839,380	0.60 %
Southern Copper Corp	14,860	\$834,240	0.59 %
Advantest Corp	9,100	\$810,897	0.58 %
Reliance Industries Ltd	11,585	\$786,822	0.56 %
Canadian National Railway Co	6,667	\$772,606	0.55 %
Disco Corp	2,600	\$728,228	0.52 %
Wolters Kluwer NV	6,726	\$712,933	0.51 %
Nestle SA	5,881	\$708,602	0.51 %
E.Sun Financial Holding Co Ltd	742,778	\$698,965	0.50 %
Capgemini SE	3,351	\$694,920	0.50 %
Roche Holding AG	1,868	\$681,764	0.49 %
Vonovia SE	11,029	\$661,894	0.47 %
SITC International Holdings Co Ltd	180,000	\$640,509	0.46 %
Royal Bank of Canada	5,744	\$571,413	0.41 %
3i Group PLC	33,237	\$570,903	0.41 %
NetEase Inc	33,100	\$560,066	0.40 %
Valmet Oyj	14,486	\$523,003	0.37 %
China Construction Bank Corp	718,100	\$512,496	0.37 %
Saudi Arabian Oil Co	50,748	\$486,677	0.35 %
Getac Holdings Corp	243,000	\$447,671	0.32 %
TC Energy Corp	9,256	\$445,121	0.32 %
Sap SE	3,260	\$440,847	0.31 %
AIA Group Ltd	34,200	\$393,451	0.28 %
Keppel DC REIT	200,400	\$365,792	0.26 %
Nintendo Co Ltd	700	\$334,518	0.24 %

<u>SECURITY</u>	<u>SHARES</u>	<u>TRADED MARKET VALUE</u>	<u>% OF PORTFOLIO</u>
L'Oreal SA	806	\$333,526	0.24 %
Air Liquide SA	1,854	\$296,937	0.21 %
Kering SA	417	\$296,179	0.21 %
HDFC Bank Ltd	3,286	\$240,174	0.17 %
Thule Group AB	4,634	\$232,333	0.17 %
Capcom Co Ltd	7,700	\$213,953	0.15 %
Swedish Match AB	20,471	\$179,174	0.13 %

Holdings subject to change.

Portfolio holdings are subject to change daily without notice and may not represent current or past portfolio composition. The holdings presented above include those directly held by the Fund and exclude cash, cash equivalents, as well as certain other assets and liabilities. Unlike the fund's regulatory filings, the portfolio data and its presentation in this document are not required to conform to Generally Accepted Accounting Principles (GAAP) and Securities and Exchange Commission (SEC) presentation requirements. Therefore, the information provided may differ from a fund's holdings disclosed in its annual/semi-annual report and Form NPORT-EX due to the exclusions noted above.

For information related to the Fund's collateral investments and other items mentioned above, please refer to the most recent Form NPORT-EX or the annual/semi-annual report in the above 'Related Resources' scrolling section of the page. Forms NPORT-EX are available on the SEC's website at www.sec.gov.

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