

VIRTUS SGA INTERNATIONAL GROWTH SERIES
SCHEDULE OF INVESTMENTS (Unaudited)
SEPTEMBER 30, 2021

(\$ reported in thousands)

	Shares	Value		Shares	Value
COMMON STOCKS—98.9%					
Consumer Discretionary—7.8%					
adidas AG (Germany)	15,962	\$ 5,016			
MercadoLibre, Inc. (Argentina) ⁽¹⁾	2,501	4,200			
Yum China Holdings, Inc. (China)	61,746	3,588			
		12,804			
Consumer Staples—21.5%					
CP ALL PCL (Thailand)	2,135,091	3,991			
Diageo plc (United Kingdom)	103,127	4,993			
Fomento Economico Mexicano SAB de C.V. Sponsored ADR (Mexico)	63,436	5,501			
Heineken NV (Netherlands)	57,455	5,997			
L'Oreal S.A. (France)	13,020	5,388			
Nestle S.A. Registered Shares (Switzerland)	32,942	3,969			
Wal-Mart de Mexico SAB de C.V. (Mexico)	1,565,197	5,304			
		35,143			
Financials—17.4%					
AIA Group Ltd. (Hong Kong)	698,601	8,037			
Aon plc Class A (United Kingdom)	28,834	8,240			
HDFC Bank Ltd. ADR (India)	101,715	7,435			
XP, Inc. Class A (Brazil) ⁽¹⁾	120,966	4,859			
		28,571			
Health Care—25.0%					
Alcon, Inc. (Switzerland)	69,660	5,606			
ICON plc ADR (Ireland) ⁽¹⁾	12,699	3,327			
Medtronic plc (Ireland)	38,097	4,775			
Novo Nordisk A.S. Sponsored ADR (Denmark)	64,978	6,239			
Sartorius AG (Germany)	5,971	3,801			
Shandong Weigao Group Medical Polymer Co., Ltd. Class H (China)	4,066,029	7,215			
STERIS plc (United States)	32,021	6,541			
Sysmex Corp. (Japan)	28,275	3,512			
		41,016			
Industrials—3.6%					
Recruit Holdings Co., Ltd. (Japan)	94,921	5,802			
Information Technology—17.2%					
Adyen NV (Netherlands) ⁽¹⁾	1,611	4,503			
Dassault Systemes SE (France)	121,246	6,381			
Infosys Ltd. Sponsored ADR (India)	278,198	6,190			
SAP SE Sponsored ADR (Germany)	40,663	5,491			
Temenos AG Registered Shares (Switzerland)	41,795	5,671			
		28,236			
Materials—6.4%					
Asian Paints Ltd. (India)	82,862	\$ 3,612			
Linde plc (United Kingdom)	23,113	6,781			
					10,393
TOTAL COMMON STOCKS (Identified Cost \$125,002)					
161,965					
TOTAL LONG-TERM INVESTMENTS—98.9% (Identified Cost \$125,002)					
161,965					
SHORT-TERM INVESTMENT—1.2%					
MONEY MARKET MUTUAL FUND—1.2%					
Dreyfus Government Cash Management Fund - Institutional Shares (seven-day effective yield 0.030%) ⁽²⁾	2,032,306				2,032
TOTAL SHORT-TERM INVESTMENT (Identified Cost \$2,032)					
2,032					
TOTAL INVESTMENTS—100.1% (Identified Cost \$127,034)					
\$163,997					
Other assets and liabilities, net—(0.1%)					
(139)					
NET ASSETS—100.0%					
\$163,858					
Abbreviation:					
ADR American Depositary Receipt					
Footnote Legend:					
⁽¹⁾ Non-income producing.					
⁽²⁾ Shares of this fund are publicly offered, and its prospectus and annual report are publicly available.					
Country Weightings[†]					
United Kingdom					12%
India					10
Switzerland					9
Germany					9
France					7
Mexico					7
China					7
Other					39
Total					100%
[†] % of total investments as of September 30, 2021.					

See Notes to Schedule of Investments

**VIRTUS SGA INTERNATIONAL GROWTH SERIES
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
SEPTEMBER 30, 2021**

(\$ reported in thousands)

The following table summarizes the market value of the Series' investments as of September 30, 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 September 30, 2021</u>	<u>Level 1 Quoted Prices</u>	<u>Level 2 Significant Observable Inputs</u>
Assets:			
Equity Securities:			
Common Stocks	\$161,965	\$84,077	\$77,888
Money Market Mutual Fund	<u>2,032</u>	<u>2,032</u>	<u>—</u>
Total Investments	<u>\$163,997</u>	<u>\$86,109</u>	<u>\$77,888</u>

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

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

See Notes to Schedule of Investments

VIRTUS SGA INTERNATIONAL GROWTH SERIES
NOTES TO SCHEDULE OF INVESTMENTS (Unaudited)
SEPTEMBER 30, 2021

Note 1. Security Valuation

The Series utilizes a fair value hierarchy which prioritizes the inputs to valuation techniques used to measure fair value into three broad levels. The Series' 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 Series' 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 Series 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 Series 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.

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 Series' net assets by each major security type is disclosed at the end of the Schedule of Investments for the Series. The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.