

VIRTUS SGA INTERNATIONAL GROWTH SERIES
SCHEDULE OF INVESTMENTS (Unaudited)
SEPTEMBER 30, 2022

(\$ reported in thousands)

| | Shares | Value | | Shares | Value |
|---|-----------|---------------|---|-----------|---------------|
| PREFERRED STOCK—1.8% | | | Information Technology—continued | | |
| Health Care—1.8% | | | Temenos AG Registered Shares (Switzerland) | | |
| Sartorius AG, 0.380% (Germany) | 6,071 | \$ 2,100 | | 54,544 | \$ 3,677 |
| TOTAL PREFERRED STOCK | | | | | <u>16,725</u> |
| (Identified Cost \$2,566) | | | | | |
| 2,100 | | | Materials—5.9% | | |
| COMMON STOCKS—95.9% | | | Linde plc (United Kingdom) | | |
| Consumer Discretionary—9.2% | | | | 17,134 | 4,619 |
| adidas AG (Germany) | 23,176 | 2,664 | Sika AG Registered Shares (Switzerland) | | |
| MercadoLibre, Inc. (Argentina) ⁽¹⁾ | 2,858 | 2,366 | | 10,526 | 2,116 |
| Yum China Holdings, Inc. (China) | 116,141 | 5,512 | | | <u>6,735</u> |
| | | <u>10,542</u> | TOTAL COMMON STOCKS | | |
| Consumer Staples—23.2% | | | (Identified Cost \$118,784) | | |
| CP ALL PCL (Thailand) | 1,797,447 | 2,669 | 109,720 | | |
| Diageo plc (United Kingdom) | 100,237 | 4,219 | TOTAL LONG-TERM INVESTMENTS—97.7% | | |
| Fomento Economico Mexicano SAB de C.V. Sponsored ADR (Mexico) | 51,901 | 3,257 | (Identified Cost \$121,350) | | |
| Heineken N.V. (Netherlands) | 48,010 | 4,193 | 111,820 | | |
| L'Oreal S.A. (France) | 12,934 | 4,135 | SHORT-TERM INVESTMENT—2.2% | | |
| Nestle S.A. Registered Shares (Switzerland) | 32,942 | 3,563 | Money Market Mutual Fund—2.2% | | |
| Wal-Mart de Mexico SAB de C.V. (Mexico) | 1,299,740 | 4,565 | Dreyfus Government Cash Management Fund - Institutional Shares (seven-day effective yield 2.748%) ⁽²⁾ | | |
| | | <u>26,601</u> | | 2,519,779 | 2,520 |
| Financials—17.2% | | | TOTAL SHORT-TERM INVESTMENT | | |
| AIA Group Ltd. (Hong Kong) | 633,271 | 5,273 | (Identified Cost \$2,520) | | |
| Aon plc Class A (United Kingdom) | 23,370 | 6,260 | 2,520 | | |
| HDFC Bank Ltd. ADR (India) | 91,371 | 5,338 | TOTAL INVESTMENTS—99.9% | | |
| XP, Inc. Class A (Brazil) ⁽¹⁾ | 145,518 | 2,766 | (Identified Cost \$123,870) | | |
| | | <u>19,637</u> | Other assets and liabilities, net—0.1% | | |
| Health Care—23.1% | | | \$114,340 | | |
| Alcon, Inc. (Switzerland) | 63,000 | 3,665 | <u>131</u> | | |
| ICON plc ADR (Ireland) ⁽¹⁾ | 20,026 | 3,680 | NET ASSETS—100.0% | | |
| Novo Nordisk A.S. Sponsored ADR (Denmark) | 43,145 | 4,299 | \$114,471 | | |
| Shandong Weigao Group Medical Polymer Co., Ltd. Class H (China) | 5,435,511 | 7,282 | Abbreviation: | | |
| STERIS plc (United States) | 31,515 | 5,240 | ADR American Depositary Receipt | | |
| Symex Corp. (Japan) | 42,196 | 2,255 | Footnote Legend: | | |
| | | <u>26,421</u> | ⁽¹⁾ Non-income producing. | | |
| Industrials—2.7% | | | ⁽²⁾ Shares of this fund are publicly offered, and its prospectus and annual report are publicly available. | | |
| Recruit Holdings Co., Ltd. (Japan) | 106,213 | 3,059 | Country Weightings[†] | | |
| Information Technology—14.6% | | | United Kingdom | | |
| Adyen N.V. (Netherlands) ⁽¹⁾ | 2,478 | 3,091 | Switzerland | | |
| Dassault Systemes SE (France) | 90,177 | 3,113 | China | | |
| Infosys Ltd. Sponsored ADR (India) | 238,158 | 4,042 | India | | |
| SAP SE Sponsored ADR (Germany) | 34,487 | 2,802 | Mexico | | |
| | | | United States | | |
| | | | Germany | | |
| | | | Other | | |
| | | | <u>36</u> | | |
| | | | Total | | |
| | | | <u>100%</u> | | |
| | | | [†] % of total investments as of September 30, 2022. | | |

See Notes to Schedule of Investments

VIRTUS SGA INTERNATIONAL GROWTH SERIES
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
SEPTEMBER 30, 2022

(\$ reported in thousands)

The following table summarizes the value of the Series' investments as of September 30, 2022, 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, 2022</u> | <u>Level 1 Quoted Prices</u> | <u>Level 2 Significant Observable Inputs</u> |
|--------------------------|--|----------------------------------|--|
| Assets: | | | |
| Equity Securities: | | | |
| Common Stocks | \$109,720 | \$52,899 | \$56,821 |
| Preferred Stock | 2,100 | — | 2,100 |
| Money Market Mutual Fund | <u>2,520</u> | <u>2,520</u> | <u>—</u> |
| Total Investments | <u>\$114,340</u> | <u>\$55,419</u> | <u>\$58,921</u> |

There were no securities valued using significant unobservable inputs (Level 3) at September 30, 2022.

There were no transfers into or out of Level 3 related to securities held at September 30, 2022.

See Notes to Schedule of Investments

VIRTUS SGA INTERNATIONAL GROWTH SERIES
NOTES TO SCHEDULE OF INVESTMENTS (Unaudited)
SEPTEMBER 30, 2022

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. Illiquid, restricted equity securities and illiquid private placements are internally fair valued by the 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 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 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 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.