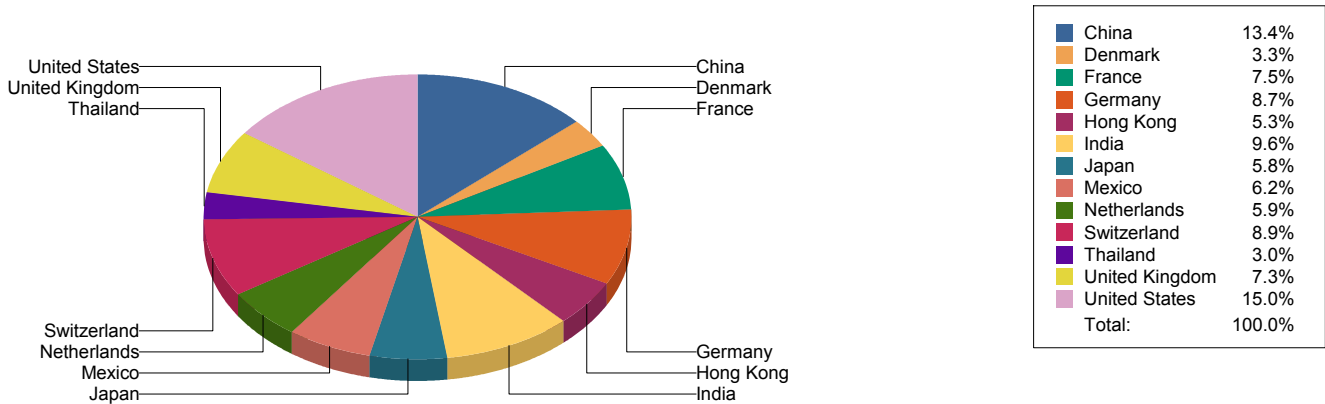




Virtus Variable Insurance Trust: Virtus
SGA International Growth Series

Fund Investments as of : 03/31/2021
(Unaudited)

Percentage of Market Value by Country



China 13.35%

| <u>Shares</u> | <u>Security Name</u> | <u>Market Value</u> |
|----------------------------------|---|---------------------|
| 62,372 | Tencent Holdings Ltd | \$4,894,061 |
| 25,142 | Alibaba Group Holding Ltd | \$5,700,446 |
| 346,231 | New Oriental Education & Technology Group Inc | \$4,847,234 |
| 2,993,654 | Shandong Weigao Group Medical Polymer Co Ltd | \$5,907,134 |
| China Total Market Value: | | \$21,348,875 |

Denmark 3.32%

| <u>Shares</u> | <u>Security Name</u> | <u>Market Value</u> |
|------------------------------------|----------------------|---------------------|
| 78,763 | Novo Nordisk A/S | \$5,310,201 |
| Denmark Total Market Value: | | \$5,310,201 |

France 7.53%

| <u>Shares</u> | <u>Security Name</u> | <u>Market Value</u> |
|---------------|----------------------|---------------------|
| 15,899 | L'Oreal SA | \$6,093,107 |
| 27,813 | Dassault Systemes SE | \$5,949,214 |

France Total Market Value: \$12,042,321

Germany **8.68%**

| <u>Shares</u> | <u>Security Name</u> | <u>Market Value</u> |
|------------------------------------|----------------------|----------------------------|
| 17,433 | adidas AG | \$5,442,107 |
| 5,971 | Sartorius AG | \$2,977,332 |
| 44,460 | Sap SE | \$5,459,243 |
| Germany Total Market Value: | | <u>\$13,878,683</u> |

Hong Kong **5.30%**

| <u>Shares</u> | <u>Security Name</u> | <u>Market Value</u> |
|--------------------------------------|----------------------|---------------------------|
| 698,601 | AIA Group Ltd | \$8,474,045 |
| Hong Kong Total Market Value: | | <u>\$8,474,045</u> |

India **9.63%**

| <u>Shares</u> | <u>Security Name</u> | <u>Market Value</u> |
|----------------------------------|----------------------|----------------------------|
| 98,339 | HDFC Bank Ltd | \$7,639,957 |
| 242,705 | Infosys Ltd | \$4,543,438 |
| 92,404 | Asian Paints Ltd | \$3,206,865 |
| India Total Market Value: | | <u>\$15,390,259</u> |

Japan **5.85%**

| <u>Shares</u> | <u>Security Name</u> | <u>Market Value</u> |
|----------------------------------|-------------------------|---------------------------|
| 3,701 | Fast Retailing Co Ltd | \$2,945,759 |
| 28,275 | Sysmex Corp | \$3,045,196 |
| 68,784 | Recruit Holdings Co Ltd | \$3,355,181 |
| Japan Total Market Value: | | <u>\$9,346,136</u> |

Mexico **6.22%**

| <u>Shares</u> | <u>Security Name</u> | <u>Market Value</u> |
|---------------|--------------------------------------|---------------------|
| 63,436 | Fomento Economico Mexicano SAB de CV | \$4,778,634 |
| 1,636,753 | Wal-Mart de Mexico SAB de CV | \$5,169,031 |

Mexico Total Market Value: \$9,947,665

Netherlands **5.94%**

| <u>Shares</u> | <u>Security Name</u> | <u>Market Value</u> |
|--|----------------------|---------------------------|
| 57,455 | Heineken NV | \$5,903,615 |
| 1,611 | Adyen NV | \$3,596,130 |
| Netherlands Total Market Value: | | <u>\$9,499,744</u> |

Switzerland **8.93%**

| <u>Shares</u> | <u>Security Name</u> | <u>Market Value</u> |
|--|----------------------|----------------------------|
| 37,880 | Nestle SA | \$4,221,848 |
| 77,814 | Alcon Inc | \$5,460,987 |
| 31,882 | Temenos AG | \$4,589,267 |
| Switzerland Total Market Value: | | <u>\$14,272,101</u> |

Thailand **2.96%**

| <u>Shares</u> | <u>Security Name</u> | <u>Market Value</u> |
|-------------------------------------|----------------------|---------------------------|
| 2,135,091 | Cp All Pcl | \$4,731,362 |
| Thailand Total Market Value: | | <u>\$4,731,362</u> |

United Kingdom **7.33%**

| <u>Shares</u> | <u>Security Name</u> | <u>Market Value</u> |
|---|----------------------|----------------------------|
| 127,317 | Diageo PLC | \$5,247,147 |
| 23,113 | Linde PLC | \$6,474,876 |
| United Kingdom Total Market Value: | | <u>\$11,722,023</u> |

United States **14.96%**

| <u>Shares</u> | <u>Security Name</u> | <u>Market Value</u> |
|---------------|----------------------|---------------------|
| 36,925 | Aon PLC | \$8,496,812 |
| 28,258 | Medtronic PLC | \$3,338,118 |
| 34,920 | Steris PLC | \$6,651,562 |
| 56,210 | IHS Markit Ltd | \$5,440,004 |

United States Total Market Value: \$23,926,495

Total Invested Assets: \$159,889,910

The holdings do not include cash, cash equivalents, futures, forward contracts.

This fund is actively managed and current holdings may be different. The fund holdings listing provided here is not part of the fund's annual/semiannual report or Form NPORT-EX. The most recent annual/semiannual report can be viewed at www.virtus.com. Forms NPORT-EX are available at the SEC's website at www.sec.gov. The information provided in this listing may differ from a fund's holdings disclosed in its annual/semiannual report and Form NPORT-EX.

Please carefully consider the investment objectives, risks, charges, and expenses of the Fund before investing. For this and other information about any Virtus mutual fund, call 1-800-243-4361 or visit www.virtus.com for a prospectus and/or summary prospectus. Read the prospectus and/or summary prospectus carefully before you invest or send money.

Mutual funds distributed by VP Distributors, LLC.