Virtus Duff & Phelps International Series

VIRTUS VARIABLE INSURANCE TRUST

CUSIP	A shares	92829L505
	I shares	92829L877

INVESTMENT ADVISER

Virtus Investment Advisers, Inc.

INVESTMENT SUBADVISER

Duff & Phelps Investment Management Co.

AUM ($ MILLIONS) 185.6

NUMBER OF HOLDINGS 33

DIVIDENDS Semi-Annually

INVESTMENT MANAGER OF THE SERIES

Duff & Phelps Investment Management Co. offers specialty investment strategies that strive to enhance client outcomes. The product mix, which includes Global Listed Infrastructure, Global Real Estate, MLPs & Energy, and International Equity, was developed from the fundamental company research expertise first established back in 1932. Today the firm continues to stand for Quality, Reliability, and Specialization.

INVESTMENT PROFESSIONALS

Frederick A. Brimberg

Industry start date: 1979

Start date with Series: 2015

The subadviser of the Series transitioned from Euclid Advisors LLC to Duff & Phelps Investment Management Co. on September 7, 2016, following Euclid's assumption of responsibilities on November 2, 2015. There was no change to the portfolio manager or the investment approach. Performance prior to November 2, 2015 was attained by the prior manager. Effective April 28, 2017 this Series changed its name from the Virtus International Series.

INVESTMENT OPPORTUNITY

The Series offers access to international equity markets through a high conviction core portfolio, with a bias toward value and quality.

The bottom-up process evaluates securities using a Cash Flow Return on Invested Capital approach to valuation, which helps to quantify a company's true economic return absent accounting distortions, and creates better comparability between countries. This is coupled with deep fundamental analysis to assess the financial strength, franchise quality, and management alignment of individual securities.

Top-down research is used to inform global and regional allocation decisions, and determine country and sector selection. A variety of factors, including monetary policy, geopolitical factors, direction of interest rate movements, economic growth and outlook, and valuation are considered.

INVESTMENT PROCESS

STEP 1
> Global search for stocks with:
- Attractive valuations
- Financial strength
- Franchise quality
- Management aligned with shareholder interests

STEP 2
> Perform bottom-up fundamental research based on measuring Cash Flow Return on Invested Capital
> Strive to understand economic value creation free of accounting distortions

STEP 3
> Perform top-down macro research to inform and support fundamental process
- Region, country, and sector level
- Utilize during periods of market stress or when highly identifiable themes emerge

STEP 4
> Seek to build a high-conviction, best ideas portfolio of companies, while adapting to the overall market environment

AVERAGE ANNUAL TOTAL RETURNS Class A as of 09/29/2017 in percent

	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception 05/01/1990
NAV	6.90	13.92	10.57	-2.30	1.84	1.40	6.34
Index	5.40	19.96	19.10	5.04	8.38	1.34	5.49

Benchmark life performance is reported from 04/30/1990

Performance data quoted represents past results. Past performance is no guarantee of future results and current performance may be higher or lower than the performance shown. Investment return and principal value will fluctuate so your shares, when redeemed, may be worth more or less than their original cost. Please visit Virtus.com for performance data current to the most recent month-end.

The fund class gross expense ratio is 1.26%. The net expense ratio is 1.19%, which reflects a contractual expense reimbursement in effect through 4/30/2018. This ratio reflects the direct and indirect expenses paid by the Fund.

The net expense ratio minus the indirect expenses incurred by the underlying funds in which the Fund invests is 1.18%.

Average annual total returns reflect the change in share price and the reinvestment of all dividends and capital gains. Net Asset Value (NAV) returns do not reflect the deduction of any sales charges.

ANNUAL PERFORMANCE Class A in percent

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Series	14.94	-38.98	39.87	13.47	-4.57	16.52	7.78	-3.90	-10.48	-1.61
Index	11.17	-43.38	31.78	7.75	-12.14	17.32	22.78	-4.90	-0.81	1.00

Index: *The MSCI EAFE® Index (net) is a free float-adjusted market capitalization-weighted index that measures developed foreign market equity performance, excluding the U.S. and Canada. The index is calculated on a total return basis with net dividends reinvested. The index is unmanaged, its returns do not reflect any fees, expenses, or sales charges, and is not available for direct investment.*

TOP TEN HOLDINGS	% Series
ICON Plc	3.95
Nidec Corporation	3.83
Lendlease Group	3.72
BNP Paribas SA Class A	3.45
Hitachi,Ltd.	3.38
ING Groep NV	3.29
Ashtead Group plc	3.23
Statoil ASA	3.19
CaixaBank SA	3.18
DBS Group Holdings Ltd	3.15

RISK STATISTICS

CLASS A 3-YEAR	Series	Index
R^2	0.87	1.00
Beta	0.88	1.00
Standard Deviation	11.46	12.09

CHARACTERISTICS	Series
Average Weighted Market Cap (bn)	$31.43
Median Market Cap (bn)	$18.58
Trailing P/E	19.22x
Price-to-Cash Flow	11.50
Price-to-Book Value	2.59

SECTOR ALLOCATIONS	% Equity
Financials	24.76
Industrials	13.42
Information Technology	12.17
Materials	11.34
Consumer Discretionary	10.55
Health Care	6.61
Energy	6.27
Consumer Staples	5.74
Real Estate	3.83
Utilities	2.79
Telecommunication Services	2.53

TOP TEN COUNTRIES	% Invested Assets
Japan	16.38
France	9.33
United Kingdom	8.81
Netherlands	6.60
Singapore	6.13
Australia	6.12
Switzerland	6.10
China	6.06
Norway	6.06
Germany	5.90

IMPORTANT RISK CONSIDERATIONS:
Equity Securities: The market price of equity securities may be adversely affected by financial market, industry, or issuer-specific events. Focus on a particular style or on small or medium-sized companies may enhance that risk. **Foreign & Emerging Markets:** Investing internationally, especially in emerging markets, involves additional risks such as currency, political, accounting, economic, and market risk. **Derivatives:** Investments in derivatives such as futures, options, forwards, and swaps may increase volatility or cause a loss greater than the principal investment. **Prospectus:** For additional information on risks, please see the fund's prospectus.

GLOSSARY
R^2: A measurement of how closely a portfolio's performance correlates with the performance of a benchmark index.
Beta: A quantitative measure of the volatility of a given portfolio to the overall market. Higher beta suggests higher volatility.
Standard Deviation: Measures variability of returns around the average return for an investment portfolio. Higher standard deviation suggests greater risk.
Trailing P/E: Per-share stock price divided by the latest 12-months Earnings per Share.
Price/Cash Flow: Per-share stock price divided by the per-share operating cash flow.
Price/Book: Per-share stock price divided by the latest 12-month per-share Book Value.

Holdings and Sector weightings are subject to change.

The investments for the Series are managed by the same portfolio manager(s) who manage one or more other funds that have similar names, investment objectives and investment styles as the Series. You should be aware that the Series is likely to differ from the other mutual funds in size, cash flow pattern and tax matters. Accordingly, the holdings and performance of the Series can be expected to vary from those of the other mutual funds.
Shares of the separate Series of Virtus Variable Insurance Trust are sold only through the currently effective prospectuses and are not available to the general public. Shares of the VIT Series may be purchased only by life insurance companies to be used with their separate accounts which fund variable annuity and variable life insurance policies or qualified retirement plans and are also available as an underlying investment fund for certain qualified retirement plans. The performance information for the Series does not reflect fees and expenses of the insurance companies. If such fees and expenses were deducted, performance would be lower.

Please carefully consider the investment objectives, risks, charges, and expenses of the Series before investing. For this and other information about any Virtus Variable Insurance Trust Series, call 1-800-367-5877 or visit Virtus.com for a prospectus and/or summary prospectus. Read it carefully before you invest or send money.

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