

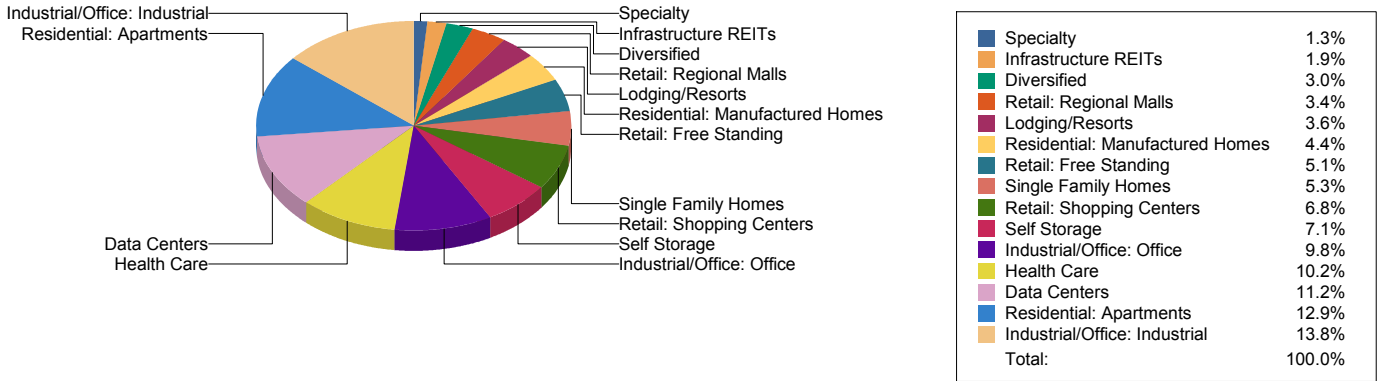


**Virtus Variable Insurance Trust: Virtus
Duff & Phelps Real Estate Securities
Series**

Fund Investments as of : 03/31/2021

(Unaudited)

Percentage of Market Value by Sector



Specialty 1.35%

Security Name	Market Value
VICI Properties Inc	\$1,079,813

Real Estate Total Market Value: \$1,079,813

Infrastructure REITs 1.85%

Security Name	Market Value
SBA Communications Corp	\$1,484,893

Real Estate Total Market Value: \$1,484,893

Diversified 3.05%

Security Name	Market Value
VEREIT Inc	\$2,445,418

Real Estate Total Market Value: \$2,445,418

Retail: Regional Malls 3.42%

Security Name	Market Value
Simon Property Group Inc	\$2,741,971

Real Estate Total Market Value: \$2,741,971

Lodging/Resorts	3.62%
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Security Name	Market Value
Host Hotels & Resorts Inc	\$958,158
RLJ Lodging Trust	\$939,404
Ryman Hospitality Properties Inc	\$1,003,910

Real Estate Total Market Value:	<u>\$2,901,472</u>
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Residential: Manufactured Homes	4.42%
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Security Name	Market Value
Sun Communities Inc	\$3,548,596

Real Estate Total Market Value:	<u>\$3,548,596</u>
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Retail: Free Standing	5.13%
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Security Name	Market Value
Spirit Realty Capital Inc	\$2,299,420
STORE Capital Corp	\$1,818,045

Real Estate Total Market Value:	<u>\$4,117,465</u>
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Single Family Homes	5.29%
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Security Name	Market Value
American Homes 4 Rent	\$2,797,226
Invitation Homes Inc	\$1,450,747

Real Estate Total Market Value:	<u>\$4,247,973</u>
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Retail: Shopping Centers	6.83%
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Security Name	Market Value
Brixmor Property Group Inc	\$2,287,851
Regency Centers Corp	\$1,999,028
Weingarten Realty Investors	\$1,193,459

Real Estate Total Market Value:	<u>\$5,480,337</u>
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Self Storage	7.05%
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Security Name	Market Value
CubeSmart	\$2,841,033
Extra Space Storage Inc	\$2,818,808

Real Estate Total Market Value:	<u>\$5,659,841</u>
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Industrial/Office: Office	9.82%
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Security Name	Market Value
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Alexandria Real Estate Equities Inc	\$1,592,560
Boston Properties Inc	\$2,257,085
Cousins Properties Inc	\$2,563,299
Douglas Emmett Inc	\$1,467,636

Real Estate Total Market Value: \$7,880,581

Health Care	10.22%
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Security Name	Market Value
Healthcare Trust of America Inc	\$2,196,747
Healthpeak Properties Inc	\$3,150,195
Welltower Inc	\$2,850,158

Real Estate Total Market Value: \$8,197,100

Data Centers	11.24%
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Security Name	Market Value
CyrusOne Inc	\$2,430,268
Equinix Inc	\$6,586,586

Real Estate Total Market Value: \$9,016,854

Residential: Apartments	12.87%
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Security Name	Market Value
Apartment Income REIT Corp	\$1,917,914
AvalonBay Communities Inc	\$3,501,815
Equity Residential	\$2,694,721
Mid-America Apartment Communities Inc	\$2,208,708

Real Estate Total Market Value: \$10,323,158

Industrial/Office: Industrial	13.84%
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Security Name	Market Value
Duke Realty Corp	\$3,666,611
Prologis Inc	\$6,344,312
Rexford Industrial Realty Inc	\$1,094,940

Real Estate Total Market Value: \$11,105,863

Total Invested Assets:

\$80,231,333

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.

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