

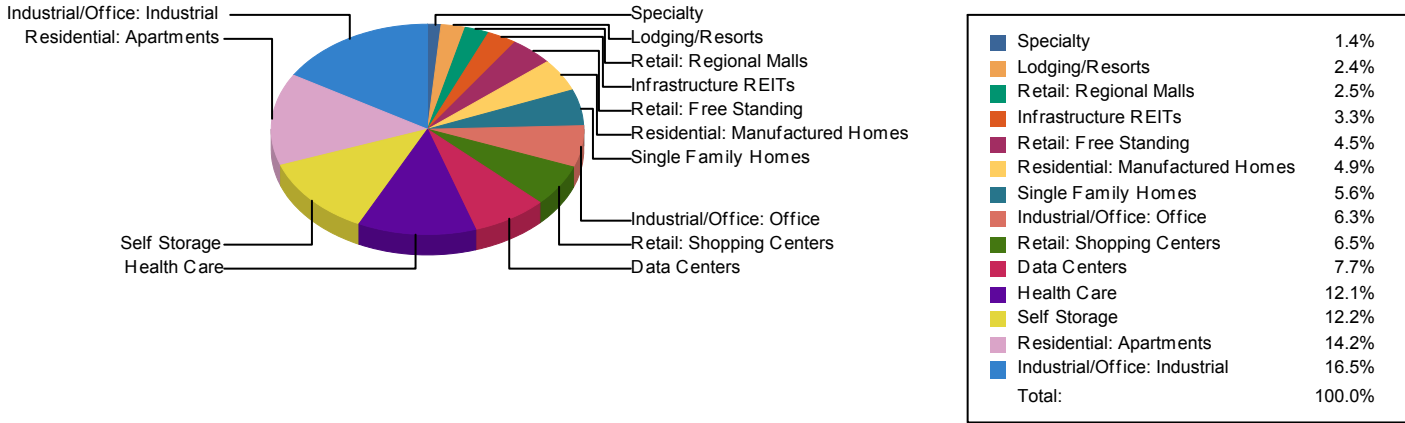


**Virtus Variable Insurance Trust: Virtus
Duff & Phelps Real Estate Securities
Series**

Fund Investments as of : 12/30/2022

(Unaudited)

Percentage of Market Value by Sector



Specialty 1.45%

Security Name	Market Value
VICI Properties Inc	\$1,190,279
Real Estate Total Market Value:	\$1,190,279

Lodging/Resorts 2.36%

Security Name	Market Value
Host Hotels & Resorts Inc	\$979,756
Ryman Hospitality Properties Inc	\$961,079
Real Estate Total Market Value:	\$1,940,835

Retail: Regional Malls 2.47%

Security Name	Market Value
Simon Property Group Inc	\$2,025,473
Real Estate Total Market Value:	\$2,025,473

Infrastructure REITs 3.26%

Security Name	Market Value
American Tower Corp	\$1,292,346
SBA Communications Corp	\$1,387,535
Real Estate Total Market Value:	\$2,679,881

Retail: Free Standing	4.46%
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Security Name	Market Value
Realty Income Corp	\$1,570,210
Spirit Realty Capital Inc	\$2,092,492

Real Estate Total Market Value:	\$3,662,701
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Residential: Manufactured Homes	4.93%
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Security Name	Market Value
Sun Communities Inc	\$4,052,763

Real Estate Total Market Value:	\$4,052,763
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Single Family Homes	5.63%
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Security Name	Market Value
American Homes 4 Rent	\$2,878,370
Invitation Homes Inc	\$1,750,242

Real Estate Total Market Value:	\$4,628,612
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Industrial/Office: Office	6.27%
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Security Name	Market Value
Alexandria Real Estate Equities Inc	\$1,870,840
Boston Properties Inc	\$360,877
Cousins Properties Inc	\$1,980,207
Douglas Emmett Inc	\$936,723

Real Estate Total Market Value:	\$5,148,647
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Retail: Shopping Centers	6.48%
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Security Name	Market Value
Brixmor Property Group Inc	\$2,330,295
Kimco Realty Corp	\$891,043
Regency Centers Corp	\$2,106,250

Real Estate Total Market Value:	\$5,327,587
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Data Centers	7.75%
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Security Name	Market Value
Equinix Inc	\$6,364,927

Real Estate Total Market Value:	\$6,364,927
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Health Care	12.14%
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Security Name	Market Value
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Healthpeak Properties Inc	\$2,509,256
Ventas Inc	\$3,365,235
Welltower Inc	\$4,102,775

Real Estate Total Market Value: \$9,977,266

Self Storage	12.16%
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Security Name	Market Value
CubeSmart	\$3,525,900
Extra Space Storage Inc	\$3,313,905
Public Storage	\$3,152,138

Real Estate Total Market Value: \$9,991,942

Residential: Apartments	14.18%
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Security Name	Market Value
Apartment Income REIT Corp	\$2,581,930
AvalonBay Communities Inc	\$3,477,364
Equity Residential	\$1,600,080
Mid-America Apartment Communities Inc	\$3,987,546

Real Estate Total Market Value: \$11,646,921

Industrial/Office: Industrial	16.45%
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Security Name	Market Value
Prologis Inc	\$10,199,359
Rexford Industrial Realty Inc	\$3,318,014

Real Estate Total Market Value: \$13,517,373

Total Invested Assets: \$82,155,206

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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