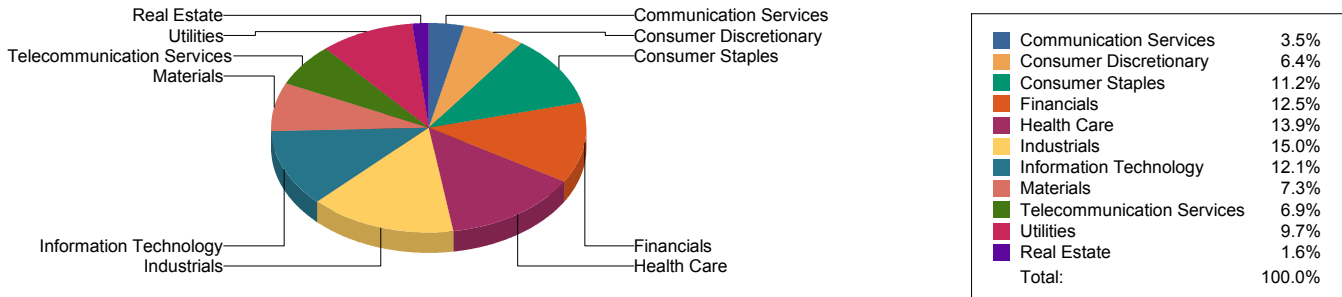




**Virtus Variable Insurance Trust: Virtus  
KAR Equity Income Series**

Fund Investments as of : 12/31/2020  
(Unaudited)

**Percentage of Market Value by Sector**



**Communication Services 3.53%**

Shares	Security Name	Market Value
54,916	Omnicom Group Inc	\$3,425,111

**Communication Services Total Market Value: \$3,425,111**

**Consumer Discretionary 6.35%**

Shares	Security Name	Market Value
3,557	Home Depot Inc/The	\$944,810
62,530	Leggett & Platt Inc	\$2,770,079
11,460	McDonald's Corp	\$2,459,087

**Consumer Discretionary Total Market Value: \$6,173,976**

**Consumer Staples 11.15%**

Shares	Security Name	Market Value
4,240	Clorox Co/The	\$856,141
52,630	Coca-Cola Co/The	\$2,886,229
18,020	Kimberly-Clark Corp	\$2,429,637
18,700	PepsiCo Inc	\$2,773,210
13,590	Procter & Gamble Co/The	\$1,890,913

**Consumer Staples Total Market Value: \$10,836,129**

<b>Financials</b>	<b>12.52%</b>
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Shares	Security Name	Market Value
51,891	Bank of Hawaii Corp	\$3,975,888
30,892	PNC Financial Services Group Inc/The	\$4,602,908
84,864	Zurich Insurance Group AG	\$3,582,958

**Financials Total Market Value: \$12,161,755**

<b>Health Care</b>	<b>13.88%</b>
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Shares	Security Name	Market Value
82,380	GlaxoSmithKline PLC	\$3,031,584
12,140	Johnson & Johnson	\$1,910,593
31,410	Merck & Co Inc	\$2,569,338
141,000	Patterson Cos Inc	\$4,177,830
48,670	Pfizer Inc	\$1,791,543

**Health Care Total Market Value: \$13,480,888**

<b>Industrials</b>	<b>15.00%</b>
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Shares	Security Name	Market Value
22,550	3M Co	\$3,941,515
30,048	Fastenal Co	\$1,467,244
28,510	MSC Industrial Direct Co Inc	\$2,405,959
12,820	Snap-on Inc	\$2,194,015
20,140	Watsco Inc	\$4,562,717

**Industrials Total Market Value: \$14,571,449**

<b>Information Technology</b>	<b>12.08%</b>
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Shares	Security Name	Market Value
7,115	Analog Devices Inc	\$1,051,099
77,300	Cisco Systems Inc	\$3,459,175
34,330	International Business Machines Corp	\$4,321,460
31,220	Paychex Inc	\$2,909,080

**Information Technology Total Market Value: \$11,740,814**

<b>Materials</b>	<b>7.30%</b>
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Shares	Security Name	Market Value
39,520	Eastman Chemical Co	\$3,963,066
52,810	Sonoco Products Co	\$3,128,993

**Materials Total Market Value: \$7,092,058**

<b>Telecommunication Services</b>	<b>6.85%</b>
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Shares	Security Name	Market Value
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100,730	AT&T Inc	\$2,896,995
63,990	Verizon Communications Inc	\$3,759,413

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**Telecommunication Services Total Market Value: \$6,656,407**

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<b>Utilities</b>	<b>9.70%</b>
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Shares	Security Name	Market Value
63,410	Fortis Inc/Canada	\$2,588,396
25,820	NextEra Energy Inc	\$1,992,013
53,580	Southern Co/The	\$3,291,419
16,870	WEC Energy Group Inc	\$1,552,546

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**Utilities Total Market Value: \$9,424,375**

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<b>Real Estate</b>	<b>1.64%</b>
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Shares	Security Name	Market Value
10,020	Crown Castle International Corp	\$1,595,084

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**Real Estate Total Market Value: \$1,595,084**

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**Total Invested Assets: \$97,158,046**

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*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](http://www.virtus.com). Forms NPORT-EX are available at the SEC's website at [www.sec.gov](http://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](http://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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