

INVESTMENT OPPORTUNITY

The Fund seeks to provide above-market dividend yield through a portfolio of international developed markets stocks with a risk profile similar to broad international markets.

KEY FEATURES

High Dividend Potential — Broad diversification across a portfolio of international stocks tilted towards those forecasted to have above-average dividend yields

Actively Managed — A quantitative process informed by fundamentals that strives to broaden the opportunity set beyond traditional high dividend yield strategies

Risk-Aware — Wellington seeks to balance the most attractive yield opportunities while minimizing factor, country, sector, and currency risks

INVESTMENT PROCESS

1 Universe

- MSCI World ex USA Index

Stock Selection

- Primarily systematic
- 2** – Securities selected for either high yield characteristics or to diversify risk
- Preference for above market consensus forecast dividend per share
- Looks for stocks across regions and sectors

Portfolio Construction

- 3** – Targets a dividend yield ~2.5% above the universe
- Targets a beta of 0.9
- Sizes positions based on projected risk and correlations
- Minimizes risk exposures relative to the broad equity market

	Cboe
NAV Symbol	VWID.NV
IOPV Symbol	VWID.IV
CUSIP	26923G848
Inception Date	10/10/17
Gross Expense Ratio	0.49%
30-day SEC Yield	3.15%
Adviser	Virtus ETF Advisers LLC
Distributor	VP Distributors, LLC
Subadviser	Wellington Management Company LLP
Benchmark	MSCI World Ex USA High Dividend Yield Index (net)

PORTFOLIO MANAGEMENT

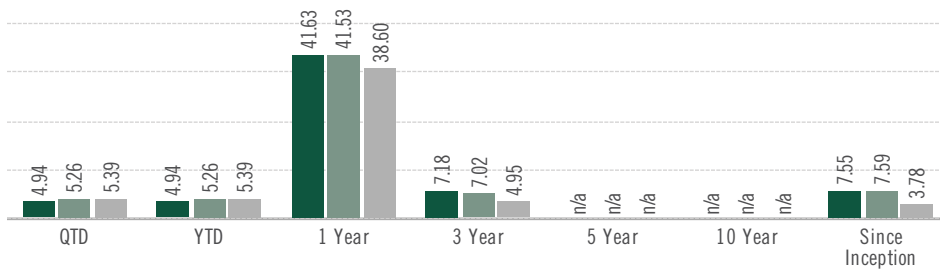
WELLINGTON MANAGEMENT®

With over \$1 trillion in client assets under management, Wellington Management serves as an investment adviser to more than 2,150 institutions located in over 65 countries. Wellington's expertise is investments - from global equities and fixed income to currencies and commodities. The firm's most distinctive strength is its proprietary, independent research, which is shared across all areas of the organization and used only for managing client portfolios. Wellington Management Company LLP was founded in 1928 and is based in Boston, Massachusetts with additional offices in Radnor, Pennsylvania, San Francisco, California, Marlborough, Massachusetts, and Chicago, Illinois.

INVESTMENT PROFESSIONALS

- Gregg R. Thomas, CFA**
 Senior Managing Director and Portfolio Manager
 Industry start date: 1993
 Start date as Fund Portfolio Manager: 2017
- Thomas S. Simon, CFA, FRM**
 Senior Managing Director and Portfolio Manager
 Industry start date: 2001
 Start date as Fund Portfolio Manager: 2017

AVERAGE ANNUAL TOTAL RETURNS (%) as of 03/31/21 ■ NAV ■ Market Price ■ Index



Returns for periods of less than one year are cumulative total returns.

Performance data quoted represents past performance. Past performance does not guarantee future results. Investment return and principal value will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Please visit virtus.com for performance data current to the most recent month end.

The Total Expense Ratio represents the Fund's Total Annual Fund Operating Expenses, which includes the management fee and other expenses where applicable, except for certain payments that are paid directly by the Fund, as described in the Prospectus.

Effective July 20, 2020, the Fund changed its name from Virtus WMC Global Factor Opportunities ETF to Virtus WMC International Dividend ETF. The Fund's investment objective and principal investment strategies have been revised. Please see the prospectus for more information.

For more information, contact us at 800-243-4361 or visit us at virtus.com.



TOP TEN HOLDINGS	% Fund	INCOME DISTRIBUTIONS		
Japan Tobacco Inc	2.06	Month		NAV at Month-End
Enbridge Inc	1.97	September 2020	\$0.359920	25.04
Axa SA	1.91	December 2020	\$0.236820	27.29
Rio Tinto PLC	1.79	March 2021	\$0.159910	28.48
British American Tobacco PLC	1.70			
Novartis Ag-Reg	1.64			
Evraz PLC	1.63			
Nestle SA	1.61			
Enagas SA	1.60			
Imperial Brands PLC	1.58			

Holdings are subject to change. To view the full list of holdings, please visit virtus.com.

IMPORTANT RISK CONSIDERATIONS

Exchange-Traded Funds (ETF): The value of an ETF may be more volatile than the underlying portfolio of securities it is designed to track. The costs to the fund of owning shares of an ETF may exceed the cost of investing directly in the underlying securities. **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 Investing:** Investing in foreign securities subjects the portfolio to additional risks such as increased volatility, currency fluctuations, less liquidity, and political, regulatory, economic, and market risk. **Dividend Paying Securities:** Issuers that have paid regular dividends or distributions may not continue to do so in the future and can fall out of favor with the market, which may cause the portfolio to underperform. Securities with higher dividend yields can be sensitive to interest rate movements: when interest rates rise, the prices of these securities may fall. **Geographic Concentration:** A portfolio that focuses its investments in a particular geographic location will be sensitive to financial, economic, political, and other events negatively affecting that location. **Market Price/NAV:** At the time of purchase and/or sale, an investor's shares may have a market price that is above or below the fund's NAV, which may increase the investor's risk of loss. **Market Volatility:** Local, regional, or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues, recessions, or other events could have a significant impact on the portfolio and its investments, including hampering the ability of the portfolio manager(s) to invest the portfolio's assets as intended. **Prospectus:** For additional information on risks, please see the fund's prospectus.

GLOSSARY

30-day SEC Yield is a standardized yield calculated according to a formula set by the SEC, and is subject to change.

BENCHMARK

The MSCI World Ex USA High Dividend Yield Index (net) is based on the MSCI World Index, its parent index, and includes large and mid cap stocks across 48 Developed Markets (DM) and Emerging Market (EM) countries. The index is designed to reflect the performance of equities in

the parent index (excluding REITs) with higher dividend income and quality characteristics than average dividend yields that are both sustainable and persistent. The index also applies quality screens and reviews 12-month past performance to omit stocks with potentially deteriorating fundamentals that could force them to cut or reduce dividends. The index is calculated on a total return basis with net dividends reinvested; it is unmanaged; its returns do not reflect any fees, expenses or sales charges; and it is not available for direct investment.

IOPV, or Indicative Optimized Portfolio Value, is a calculation disseminated by the stock exchange that approximates the Fund's NAV every fifteen seconds throughout the trading day. The Fund is an exchange-traded fund ("ETF"). The "net asset value" (NAV) of the Fund is determined at the close of each business day, and represents the dollar value of one share of the Fund; it is calculated by taking the total assets of the Fund, subtracting total liabilities, and dividing by the total number of shares outstanding. The NAV of the Fund is not necessarily the same as its intraday trading value. Fund investors should not expect to buy or sell shares at NAV because shares of ETFs such as the Fund are bought and sold at market price (not NAV) and are not individually redeemed from the Fund. Thus, shares may trade at a premium or discount to their NAV in the secondary market. Brokerage commissions will reduce returns. NAV returns are calculated using the Fund's daily 4:00 pm NAV, and include the reinvestment of all dividends and other distributions (reinvested at the Fund's NAV on distribution ex-date). Market price returns are calculated using the 4:00 pm midpoint between the bid and offer, and include the reinvestment of all dividends and other distributions (reinvested at the 4:00 pm bid/offer midpoint on distribution ex-date). Market price returns do not represent the return you would receive if you traded at other times.

Wellington Management Company LLP is a registered investment advisor and an independent and unaffiliated subadviser to Virtus.

The Fund is an actively managed exchange-traded fund and does not seek to replicate the performance of a specified index. The Fund may have a higher portfolio turnover than funds that seek to replicate the performance of an index.

Please consider a Fund's investment objectives, risks, charges, and expenses carefully before investing. For this and other information about any Virtus Fund, contact your financial representative, call 800-243-4361, or visit virtus.com for a prospectus or summary prospectus. Read it carefully before investing. Not insured by FDIC/NCUSIF or any federal government agency. No bank guarantee. Not a deposit. May lose value.

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