

## 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

## AVERAGE ANNUAL TOTAL RETURNS (%) as of 03/31/2024

	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
NAV	1.22	1.22	11.90	5.72	7.61	n/a	6.70
Market Price	1.51	1.51	11.51	5.70	7.55	n/a	6.72
Index	4.22	4.22	16.90	6.80	6.62	n/a	4.20

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](http://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.

Index: The MSCI World Ex USA Value Index (net) captures large and mid cap securities exhibiting overall value style characteristics across 22 of 23 Developed Markets countries. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price, and dividend yield. 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.

Effective 2/28/24, this Fund's index has changed to the MSCI World Ex USA Value Index (net).

## 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	4.18%
Adviser	Virtus ETF Advisers LLC
Distributor	VP Distributors, LLC
Subadviser	Wellington Management Company LLP
Index	MSCI World ex USA Value Index (net)

The Index shown represents the Fund's performance index, which may differ from the Fund's regulatory index included in its Prospectus.

## 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

### Thomas S. Simon, CFA, FRM

Senior Managing Director and Portfolio Manager  
 Industry start date: 2001  
 Start date as Fund Portfolio Manager: 2017

### Matt J. Kyller, CFA

Managing Director, Research Manager and Portfolio Manager  
 Industry start date: 2006  
 Start date as Fund Portfolio Manager: 2022

TOP TEN HOLDINGS	% Fund	INCOME DISTRIBUTIONS	
Novartis AG	2.77	<b>Month</b>	<b>NAV at Month-End</b>
Allianz SE	2.65	June 2023	\$0.535270 25.38
TotalEnergies SE	2.40	September 2023	\$0.274550 25.08
Sanofi	2.22	December 2023	\$0.365500 26.99
Oversea-Chinese Banking Corp	2.15	March 2024	\$0.155880 27.16
Rio Tinto PLC	2.05		
Bhp Group Ltd	2.02		
Japan Tobacco Inc	1.94		
Stellantis NV	1.74		
British American Tobacco PLC	1.69		

Holdings are subject to change. To view the full list of holdings, please visit [virtus.com](http://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 portfolio 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, medium, or large-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; less publicly available information about the foreign investment; 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:** The value of the securities in the portfolio may go up or down in response to the prospects of individual companies and/or general economic conditions. Local, regional, or global events such as war or military conflict, terrorism, pandemic, or recession could impact the portfolio, including hampering the ability of the portfolio's manager(s) to invest its 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

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is subject to change. **Beta:** A quantitative measure of the volatility of a given portfolio relative to the overall market. Higher beta suggests higher volatility. Beta can also refer to relative volatility to a portfolio's stated benchmark. **Correlation:** A measure that determines the degree to which two variables' movements are associated. The correlation coefficient will vary from -1 to +1. A -1 indicates perfect negative correlation and +1 indicates perfect positive correlation. **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 subadvisor 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.