

CIL

VictoryShares International Volatility Wtd ETF

Fund Description

CIL tracks an index of developed-market equities outside the US. The index screens for positive earnings and weights its securities inversely by volatility.

FactSet Analyst Report

CIL offers a straightforward low-volatility take on large-cap international stocks. The ETF, launched in August 2015, excludes South Korea and Taiwan, and selects the largest 500 firms with at least four quarters of positive earnings. Still, what really sets the fund apart from market-like exposure is its weighting scheme. CIL allocates in inverse proportion to each stock's daily volatility over the past 180 trading day, overweighting low-vol stocks. The index applies 20% country cap and 25% sector cap with semi-annual reconstitution each March. The funds closest peers are two sibling funds: CIZ, which offers similar exposure but can move to cash in downturns, and CID, a high-dividend-yield subset of CIL.

