



# VictoryShares International Volatility Wtd ETF

As of March 31, 2024



**Offers exposure to large-cap, international stocks (outside the U.S.), without subjecting investors to the inherent limitations of traditional market-cap weighting.**

**Seeks to provide investment results that track the performance of the Nasdaq Victory International 500 Volatility Weighted Index before fees and expenses.**

## Nasdaq Victory Volatility Weighting Methodology

Combines fundamental criteria and volatility weighting which may help to provide portfolio diversification and serve as an alternative to traditional cap-weighted indexing strategies.

### About the Index

- Starts with a universe of all publicly traded stocks domiciled in developed countries outside the U.S.
- Screens for profitability—Must have positive net earnings across the last 12 months
- Selects the largest 500 stocks by market capitalization
- Weights stocks based on risk/volatility (standard deviation over the past 180 trading days)
- Reconstitutes twice a year (March and September)

### Why CIL?

- To access the potential benefits of large-cap stocks in international developed markets (outside the U.S.)
- For a risk-weighted investment approach that offers broad market exposure

**ABOUT VICTORYSHARES**

VictoryShares is a specialist ETF provider that offers a broad range of rules-based and active ETF solutions. Our ETFs are brought to you by Victory Capital, a global asset management firm.



### FUND CHARACTERISTICS

Ticker Symbol	CIL
Index Symbol	NQVWILN
CUSIP	92647N840
IIV Ticker	CIL.IV
Primary Listing	NASDAQ
Morningstar Category	Foreign Large Blend
Number of Holdings	500
Average Market Capitalization	\$42.1B
Average P/E Ratio	15.3
Standard Deviation	17.21%
Sharpe Ratio	0.21
R-Squared	98.71%

*Risk characteristics are relative to the MSCI EAFE Index (Net) for the five-year period where appropriate.*

### COUNTRY WEIGHTING (%)

Japan	20.17	Denmark	1.65
Canada	11.96	Norway	1.40
France	9.03	Belgium	1.18
United Kingdom	8.84	Finland	1.14
Switzerland	6.88	Ireland	0.86
Australia	6.05	Israel	0.71
Germany	5.88	Austria	0.63
Sweden	4.46	Luxembourg	0.55
Netherlands	4.17	Portugal	0.52
Italy	3.55	United States	0.15
South Korea	2.71	Macau	0.13
Spain	2.35	Cash	0.62
Hong Kong	2.30	Other	0.01
Singapore	2.09		

### SECTOR WEIGHTING (%)

Sector	CIL
Communication Services	5.91
Consumer Discretionary	9.66
Consumer Staples	9.40
Energy	5.00
Financials	24.75
Health Care	6.63
Industrials	18.76
Information Technology	6.08
Materials	6.91
Real Estate	1.64
Utilities	4.64
Cash	0.62
Other	0.01

Fund Top 10 Holdings	Market Cap (\$B)	Weighting (%)
Royal KPN NV	14.8	0.44
London Stock Exchange Group plc	62.5	0.38
Zurich Insurance Group Ltd	77.7	0.37
Oversea-Chinese Banking Corporation Limited	44.9	0.36
Swisscom AG	31.7	0.36
DBS Group Holdings Ltd	68.8	0.35
Deutsche Telekom AG	121.0	0.35
SoftBank Corp.	60.5	0.35
Assicurazioni Generali S.p.A.	39.9	0.34
Orange SA	31.3	0.34

Fund Bottom 10 Holdings	Market Cap (\$B)	Weighting (%)
A.P. Moller - Maersk A/S Class B	20.8	0.09
NIBE Industrier AB Class B	9.9	0.09
Advantest Corp.	32.7	0.09
Shopify, Inc. Class A	99.4	0.09
KakaoBank Corp.	9.9	0.09
Kawasaki Kisen Kaisha, Ltd.	9.5	0.08
POSCO Holdings Inc.	23.7	0.08
Adyen NV	52.6	0.06
POSCO Future M	17.4	0.06
Ecopro Co., Ltd.	12.9	0.05

ANNUALIZED RATE OF RETURN (%) VictoryShares International Volatility Wtd ETF (CIL)	Quarter	YTD	1 Year	3 Year	5 Year	Since Inception Aug 20, 2015	Expense Ratio	
							Gross	Net
Net Asset Value (NAV)	3.92	3.92	12.31	3.29	5.61	5.02	0.64	0.45
Closing Market Price	3.64	3.64	11.72	3.30	5.45	5.01		
Indexes for Comparison (%)								
Nasdaq Victory Intl 500 Vol Wtd Index	4.22	4.22	12.93	3.75	5.99	–		
MSCI EAFE Index (Net)	5.78	5.78	15.32	4.78	7.33	–		

**Past performance does not guarantee future results. The performance data quoted represents past performance and current performance may be lower or higher. The investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. To obtain performance information current to the most recent month-end, visit [www.victoryshares.com](http://www.victoryshares.com). ETF shares are bought and sold at market price (not NAV) and are not individually redeemed from the Fund. Brokerage commissions will reduce returns. Market price returns are based on price of the last reported trade on the fund's primary exchange.**

**Carefully consider a fund's investment objectives, risks, charges and expenses before investing. To obtain a prospectus or summary prospectus containing this and other important information, visit [www.vcm.com/prospectus](http://www.vcm.com/prospectus). Read it carefully before investing.**

**All investing involves risk, including the potential loss of principal.** The Fund has the same risks as the underlying securities traded on the exchange throughout the day. ETFs may trade at a premium or discount to their net asset value. Index Funds invest in securities included in, or representative of securities included in, the Index, regardless of their investment merits. The performance of the Fund may diverge from that of the Index. International investments may involve risk of capital loss from unfavorable fluctuation in currency values, from differences in generally accepted accounting principles or from economic or political instability in other nations. The value of your investment is also subject to geopolitical risks such as wars, terrorism, environmental disasters, and public health crises; the risk of technology malfunctions or disruptions; and the responses to such events by governments and/or individual companies.

Fund holdings and sector allocations are subject to change, may differ from the Index, and should not be considered investment advice.

**Average Price/Earnings (P/E) Ratio** is the current share price of a stock divided by its earnings per share. **Market capitalization** is the total dollar value of all outstanding shares computed as number of shares times current market price. **Market price** is the price of the last reported trade on a fund's primary exchange. **Net asset value or NAV** is a fund's total assets minus its total liabilities, divided by the number of outstanding

shares. **Premium/discount %** indicates whether an ETF is currently trading at a higher or lower price than the current value of the securities in that portfolio. **R-squared** is a statistical measure that represents the percentage of a fund's or security's movements that can be explained by movements in a benchmark index. **Sharpe ratio** is the average return earned in excess of the risk-free rate per unit of volatility or total risk. **Standard deviation** measures an investment's historical volatility, calculated using the investment's annual rate of return.

**The MSCI EAFE Index** measures the performance of large- and mid-cap stocks in the developed markets, excluding the U.S. and Canada. The index covers approximately 85% of the free-float-adjusted market capitalization in each country.

Nasdaq® and the Nasdaq Victory Indexes are registered trademarks of NASDAQ, Inc. (which with its affiliates is referred to as the "Corporations") and are licensed for use by Victory Capital Management Inc. The Fund(s) have not been passed on by the Corporations as to their legality or suitability. The Fund(s) are not issued endorsed, sold, or promoted by the Corporations. **THE CORPORATIONS MAKE NO WARRANTIES AND BEAR NO LIABILITY WITH RESPECT TO THE FUND(S).**

Distributed by Foreside Fund Services, LLC (Foreside). Foreside is not affiliated with Victory Capital Management Inc., the Fund's advisor.

©2024 Victory Capital Management Inc.

V17.243 // 1Q 2024 VS CIL FS