

City Of Ormond Beach GE Pension Fund
22 SOUTH BEACH STREET
ORMOND BEACH, FL 32174

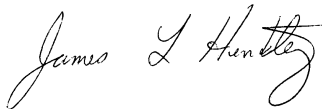
June 30, 2019

Account number 3250000302

Enclosed is the most recent statement for your account at Delaware Capital Management. This statement includes account performance, realized gains and losses, and a detailed account summary as of the most recent quarter end.

Please let us know if there has been any significant change in your financial situation as outlined in your client questionnaire. As a fiduciary advisor, Delaware Capital Management wants to make sure your portfolio with us is still a prudent and wise choice for your overall investment plan and asset allocation decision. If you would like a copy of our most current Form ADV Part 2A and/or Part 2B, please contact us at (877) 693-3546 or via E-mail at smasales@macquarie.com.

Sincerely,



James L. Hinkley
Senior Vice President
Wealth Management Group
Delaware Capital Management

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Quarterly Performance Report

City Of Ormond Beach GE Pension Fund

3250000302

June 30, 2019

Charles H Mulfinger

Morgan Stanley

100 N. Tampa St, Ste 3000

Tampa, FL 33602

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International Equity ADR Strategy

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Client commentary • 2Q 2019

International outlook

Having been underweight Japan since the inception of the Delaware International Equity ADR strategy in 1996 as the country's speculative stock and real estate bubble unwound, we had gradually moved to an overweight position for the first time in the second half of 2012 as we saw an unloved market with attractive valuations and strong balance sheets after two decades of corporate deleveraging. In 2013, Prime Minister Shinzo Abe launched a much-hyped three-part plan to pull the economy out of economic stagnation helping the Japanese market to outperform the MSCI EAFE Index in the first five years of Abe's premiership. Over this time a number of Japanese stocks in our ADR portfolio performed extremely well and became fully valued leading us to take profits, while the build-up of government debt led to a deterioration in our worst case valuation of the Japanese market – the combination of these two factors resulted in our returning to an underweight position in Japan. Although, with hindsight, this was earlier than would have been ideal as the market outperformance continued, we have throughout continued to focus on identifying new companies in Japan.

Over the past year, however, Japan has been the weakest major developed market as concerns over trade tensions, global growth, yen appreciation and October's planned consumption tax hike have weighed on sentiment. Our underweight position over this period has supported relative returns, but we have found value begin to emerge again through this recent weakness and have used this opportunity to selectively add to the portfolio's holdings in Japanese companies.

Valuation: Japan looks attractive on most metrics

Today the Japanese equity market looks among the cheapest developed markets globally on most historic metrics. The price-to-earnings (P/E) discount, which is already meaningful, fails to capture the impact of Japan's strong corporate balance sheets and is also somewhat distorted by Japanese GAAP deducting goodwill amortization from reported earnings, so on a comparable basis the valuation discount for Japan would be even larger.

Starting dividend yield is the key metric where Japan still lags the rest of the MSCI EAFE Index – but if very low payout ratios in Japan were to normalise this would rise above the index average. The next section looks at a number of reasons why the likelihood of this happening is growing.

Growth outlook: Scope for shareholder returns to grow more quickly than earnings

Japan's challenges are chronic, interconnected and widely recognized: ugly demographics aggravate the problems of outsized public debt and persistent low inflation. The three 'arrows' of Abenomics have so far fallen short of their targets in responding to these challenges: inflation remains below the 2% target, stimulus has been constrained by the country's fiscal position, and productivity remains lackluster. Furthermore, October's proposed consumption tax hike, which has already been delayed twice on fears that it might send Japan's fragile economic growth into reverse, may disrupt near-term demand if it goes ahead as planned. Nevertheless, per capita real GDP has continued to rise, inflation is now positive, and some threats to a Japanese recovery may, in fact, turn out to be opportunities. The difficulties created by a declining workforce and an ageing population, for example, have seen Japan take a lead in areas such as robotics and factory automation, while we believe our holdings with exposure to healthcare including Takeda Pharmaceutical and Fujifilm should benefit as Japan ages.

Despite these persistent challenges which will likely continue to weigh on nominal GDP growth, Japanese corporate profits have grown impressively over the past 15 years (+9%/+7% annualised real EPS/DPS growth¹) helped by exposure to surrounding higher growth end markets and by gradual improvements in operational efficiency – both of which have ample room for further improvement – as well as reduced interest costs following corporate deleveraging. Shareholder returns in Japan have also been improving, and are now at record highs, but this has been driven more by rising profits than by increases in payout ratios which still lag globally.

Despite this, the ongoing willingness of Japanese savers to hold on to Japanese government bonds, combined with the aggressive purchasing of the Bank of Japan, has meant that government bond yields are back near the record lows of 2016. The BoJ is currently focused on yield curve control and keeping 10-year yields at 0% which is relatively easy in the current weak yield environment but will likely be tested at some point. Although it seems implausible in a country with a history of deflation, a government debt crisis and potential inflationary spike are not impossible. This would likely weigh most heavily on the financial sector with the banks in particular having huge levels of deposits with the BoJ and still large JGB holdings – this impacts our worst-case analysis and is a key reason for our lack of exposure to Japanese banks despite attractive starting metrics.

Historically most investors have placed little value on overcapitalized balance sheets of Japanese companies due to the traditional reluctance to return this excess cash to shareholders. However, the Abe administration's recent push to improve corporate governance and capital allocation as part of the 'third arrow' of structural reforms is increasing the probability of positive changes and is reflected in share buybacks so far in 2019 already exceeding 2018's record level. The combination of low starting payout ratios, overcapitalized balance sheets, and this top-down political pressure should help to unlock the considerable potential for shareholder returns to grow more quickly than earnings.

This is in stark contrast to US corporates, which have on aggregate leveraged up to fund share buybacks in recent years. With US corporates having paid out c.100% of profits for several years and balance sheets looking more stretched, the skew of shareholder returns from here for the MSCI USA Index looks more negative.

Concrete changes in Japan include increasing the emphasis on outside directors, the introduction of a stewardship code to encourage greater responsibility in Japan's notoriously ambivalent investor community, and a corporate governance code aimed at company management. Additionally, high-profile agencies such as the Government Pension Investment Fund and proxy voting body ISS have raised the pressure on management teams to be answerable for poor performance. Certainly, in our more recent meetings with Japanese companies, we have noticed a discernible, positive shift in attitudes toward shareholders, and a number of portfolio holdings have made material positive changes to shareholder returns and corporate governance. Furthermore, a recent uptick in shareholder activism is putting increased pressure on companies with poor capital or operating efficiency. We believe top management remuneration in Japan remains too heavily weighted to fixed pay but this is also gradually moving towards greater shareholder alignment. After securing a landslide victory in October 2017 the ruling Liberal Democratic Party (LDP) continue to dominate both the Lower House and the polls and Abe is set to become Japan's longest serving prime minister, which should provide a conducive environment for implementing growth-oriented economic policy and structural reforms.

We have long found the best risk-adjusted value in the Japanese market in companies with strong positions in their respective end markets but also with potential value locked-up in overcapitalized balance sheets. We do not assume that Japanese corporates will successfully "unlock all of the balance sheet value" in our base case scenario but this supports the skew of outcomes in our bottom-up valuation analysis. Around half of Japanese listed companies still trade below tangible book value which should provide further potential downside protection (although we acknowledge the limitations of this simple metric). It is often the skew that will distinguish two stocks that may have similar central case real returns, and

that will differentiate a Japanese company from one of its international peers. Applying this approach, the portfolio has benefited from strong stock selection in Japan as hopes for crystallization of some of this balance sheet value have risen.

The Japanese yen has been relatively strong over the past year but remains undervalued against the US dollar according to Mondrian's purchasing power parity currency analysis having weakened with ultra-loose monetary policy during Abenomics.

Theoretically this should make more domestically oriented Japanese stocks attractive. However, many domestic stocks, particularly in defensive sectors, have performed very well and trade on elevated valuations³. As a result, we have looked to identify selected idiosyncratic domestic opportunities, which we think have been oversold on short-term issues, as well as more international businesses which are well-placed to withstand potential yen appreciation and/or which look cheap even taking yen appreciation into account in our bottom-up valuation models.

Risk: High level of government debt and economic cyclicality present challenges

Abenomics targeted Japan's entrenched deflation by applying three broad policy tools: aggressive monetary easing, expansionary fiscal policy and structural reforms. Despite the efforts of the Bank of Japan (BoJ), year-on-year core inflation was only 0.8%⁴, which still lags their 2% inflation target. As a result of this unprecedented experiment in quantitative easing (QE), the BoJ holds approximately 45% of all outstanding Japanese Government Bonds (JGBs) and also has a dominant position in the small domestic equity ETF market. Japanese government gross debt to GDP has risen from 66% in 1992 to over 250% in 2017. (Source: Haver, BoJ, as of May 2019.) This government debt pile, together with the absence of a clear exit strategy from QE, creates future risks around government finances which weigh on our worst-case valuation of the Japanese market. This also likely limits the scope for further easing in the event of a downturn and restricts the second arrow of Abenomics (fiscal

stimulus).

Despite this, the ongoing willingness of Japanese savers to hold on to Japanese government bonds, combined with the aggressive purchasing of the Bank of Japan, has meant that government bond yields are back near the record lows of 2016. The BoJ is currently focused on yield curve control and keeping 10-year yields at 0% which is relatively easy in the current weak yield environment but will likely be tested at some point. Although it seems implausible in a country with a history of deflation, a government debt crisis and potential inflationary spike are not impossible. This would weigh most heavily on the financial sector with the banks in particular having huge levels of deposits with the BoJ and still large JGB holdings – this impacts our worst case analysis and is a key reason for our lack of exposure to Japanese banks despite attractive starting metrics.

Through Abenomics, the Japanese administration is trying to engineer low but positive inflation and higher GDP growth. Unemployment has fallen to 2.4%⁵, the lowest figure in 25 years, and demand is slowly improving, although inflation is still stuck at low levels. It is difficult to predict if Abenomics will ultimately be successful: do too little and the economy will continue to limp along as before, with government debt to GDP moving unsustainably higher; too much stimulus, particularly without the necessary structural reforms, and there is the risk of an inflationary spiral. Somewhere in between these extremes there exists a managed transition to the sought-after path of moderate growth and low inflation. Several steps have now been taken along the tightrope and the wind is blowing!

The Japanese equity market is also sensitive to economic cyclicality and thus vulnerable to a prolonged trade war and a slowdown in global growth. Although there are no direct tariffs on Japan currently and Prime Minister Abe has worked hard to build a positive relationship with President Trump, Japan remains in a potentially tough spot given that the US and China are Japan's biggest export markets and that the Japanese market is weighted towards cyclical companies exposed to global trade volumes. For example, the US ban on Huawei impacts many Japanese companies in

the broader IT supply chain, as was clear during our recent research trip to Japan.

Japan continues to offer opportunities for stock pickers

Overall, we continue to weigh up two key competing themes in Japan: we see great opportunities in the increased focus on corporate governance, efficient capital allocation and shareholder returns, but we have concerns over the range of outcomes at a macro level given the build-up of government debt. Nevertheless, in the last 18 months, the investment team's international equity portfolios have added several new stocks in Japan from industries including health care, telecoms and technology, and we continue to find some good bottom-up value opportunities in this broad and deep market, especially in those companies with overcapitalized balance sheets which supports the skew of outcomes. This approach has worked well for us over time, with Japan stock selection consistently a positive contributor. We aim to continue to identify mispriced securities, in what is still the least well-covered developed market by analysts, using our fundamental, bottom-up, and value-focused approach.

International Equity ADR Investment Overview

Following a very strong first half of the year, equity markets have now fully recovered the ground lost in the fourth quarter of 2018. The MSCI EAFE Index has risen by 14% year to date. Strong returns led by cyclical sectors and growth stocks have been driven primarily by the dovish response of central banks to more sluggish economic growth, which also triggered a sharp decline in bond yields.

Signs in late June of a tentative truce in the US-China trade war reassured investors after trade tensions had re-emerged earlier in the quarter. Despite ongoing political uncertainty weighing on the UK market, European markets led returns. Appreciation of international currencies added to US dollar returns, led by the strong Japanese yen.

In another strong quarter for equity markets, the portfolio generated positive absolute

returns which were broadly in line with the value sub-index but lagged the broader market. Despite a continued challenging environment for value investors, the portfolio has outperformed the MSCI EAFE Index over the past year through defensiveness and capital preservation in the weak fourth quarter of 2018 alongside capturing most, but not all, of the upside in extremely strong markets year to date.

The portfolio's underweight position in Australia slightly held back returns

In Europe, the Swiss equity market led returns supported in part by the strong performance of Nestlé which announced the sale of its skincare segment. Gains from cyclical sectors helped the German and French markets to also generate strong returns. The portfolio's underweight position in France slightly held back relative returns during the period.

In Asia Pacific, the Australian market was boosted by the unexpected re-election of the center-right Liberal-National coalition, a spike in the iron ore price on supply concerns, and a cut in interest rates. However, with household balance sheets stretched, house prices still elevated, and a heavy reliance on Chinese fixed asset investment supporting material prices we still have concerns over the medium-term outlook for the Australian economy. Japan lagged on concerns over yen appreciation, slowing growth, and October's planned consumption tax hike. We have taken advantage of this weakness to selectively add to Japanese exposures. The positive impact of the portfolio's underweight position in Japan was broadly offset by the underweight position in Australia.

Stock selection in the United Kingdom and in Hong Kong weighed on relative returns

Stock selection in Spain added to relative returns, driven by the strong performance of integrated utility Iberdrola, and strong stock selection in Switzerland was supported by the position in engineering group ABB. This was more than offset, however, by stock selection in the UK and in Hong Kong. In the UK, portfolio returns were held

back by more domestically oriented UK holdings, including Lloyds Bank and SSE, as ongoing political uncertainty following Prime Minister Theresa May's resignation weighed again on sentiment, resulting in a partial reversal of strong first quarter gains. We continue to believe that a 'no deal' Brexit is unlikely given the lack of support in the UK Parliament and that the skew of outcomes looks positive for a number of UK stocks now trading at depressed valuations. Stock selection in Hong Kong was held back partly by the position in China Mobile amid concerns around near term competitive pressures.

Sector allocation was broadly neutral for relative returns

The portfolio benefited from the underweight position in the real estate sector, which was the only sector to generate a negative return. This was broadly offset, however, by the overweight position in the weak utilities sector. Stock selection within sectors held back relative returns, led by stock selection in the consumer discretionary sector. The automakers lagged as President Trump's hastily abandoned plan to implement tariffs on Mexican imports spooked investors. We continue to believe that selected auto-related stocks look cheap even with conservative assumptions which reflect the challenges faced by companies in the sector.

The overweight position in the weak British pound and underweight position in the Japanese yen held back relative returns

The British pound fell following the start of the contest to appoint Theresa May's successor. The British pound looks significantly undervalued according to the investment team's purchasing power parity analysis. In contrast, the Japanese yen appreciated as the Bank of Japan remained unmoved while other central banks globally sought to loosen monetary policy further.

Investment Strategy

Our bottom-up fundamental research process utilizes a long-term dividend discount

model to isolate value at the individual security level, in an approach that makes valuations comparable across differing markets and sectors.

All investing is subject to risk, including the possible loss of principal.

Sector classifications reflect GICS definitions used as of August 2018. S&P and MSCI have announced changes to the GICS structure. We plan to implement these changes later this year to maintain consistency across our products.

The views expressed represent the investment team's assessment of the account and market environment as of the date indicated and should not be considered a recommendation to buy, hold, or sell any security, and should not be relied on as research or investment advice. Holdings are as of the date indicated and subject to change. **Past performance does not guarantee future results.**

Unless otherwise noted, the source of statistical information used in this document was FactSet.

The MSCI EAFE (Europe, Australasia, Far East) Index is a free float-adjusted market capitalization weighted index designed to measure equity market performance of developed markets, excluding the United States and Canada. Index "net" return approximates the minimum possible dividend reinvestment, after deduction of withholding tax at the highest possible rate.

The MSCI USA Index is designed to measure the performance of the large- and mid-cap segments of the US market. The index covers approximately 85% of the free float-adjusted market capitalization in the United States.

The MSCI Europe Index represents large- and mid-cap stocks across 15 developed market countries in Europe: Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland, and the United Kingdom. The index covers approximately 85% of the free float-adjusted

market capitalization across the European developed markets equity universe.

CDAX is a German stock market index calculated by Deutsche Börse. It is a composite index of all stocks traded on the Frankfurt Stock Exchange that are listed in the General Standard or Prime Standard market segments.

The FTSE All-Share Index represents the performance of all eligible companies listed on the London Stock Exchange's (LSE) main market, which pass screening for size and liquidity. The index captures 98% of the UK's market capitalization.

The MSCI Japan Index is designed to measure the performance of the large- and mid-cap segments of the Japan market. The index covers approximately 85% of the free float-adjusted market capitalization in Japan.

The MSCI EAFE ex Japan Index is an equity index which captures large and mid cap representation across Developed Markets countries across the world, excluding Canada, Japan, and the United States.

The TOPIX, also known as the Tokyo Stock Price Index, is a capitalization-weighted index of all companies listed on the First Section of the Tokyo Stock Exchange.

Index performance returns do not reflect any management fees, transaction costs or expenses. Indices are unmanaged and one cannot invest directly in an index.

Investing in American depository receipts (ADRs) may have some limitations for investors such as the absence of voting rights.

International investments entail risks not ordinarily associated with US investments including fluctuation in currency values, differences in accounting principles or economic or political instability in other nations. Investing in emerging markets can be riskier than investing in established foreign markets due to increased volatility and lower trading volume.

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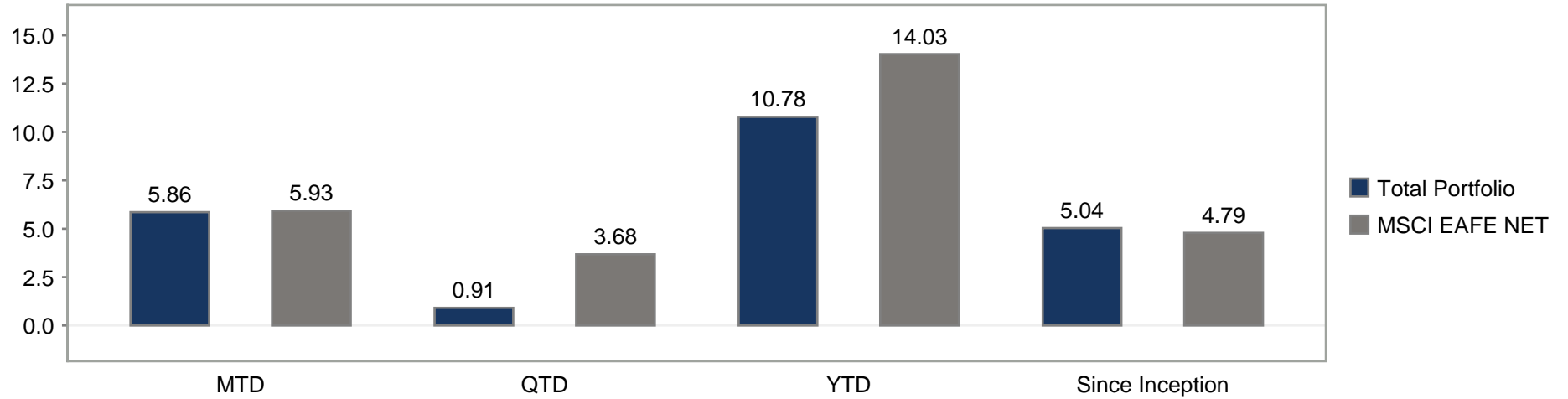
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Daily Calculated Performance

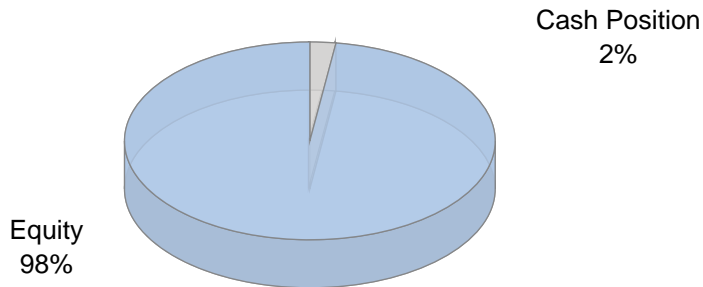


Segment	Month to Date	Quarter to Date	Year to Date	Since Inception
Total Portfolio	5.86	0.91	10.78	5.04
Cash Position	0.17	0.73	1.21	0.41
Equity	5.95	0.88	10.96	0.74
MSCI EAFE NET	5.93	3.68	14.03	4.79

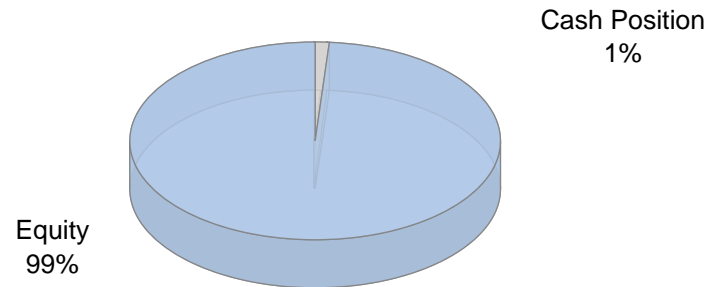
Note: Performance is reported gross of fees. Delaware is not the source of the indexes. Delaware is not the book of records and this statement should not be used for tax or legal purposes.

Segment	Market Value	%MV Last Quarter	%MV Current Quarter
Cash Position	38,463	2.3	1.2
Equity	3,104,975	97.7	98.8
Grand Total	3,143,438	100.0	100.0
Accrual	15,409		
Grand Total Plus Accrual	\$3,158,847		

Last Quarter
As of March 31, 2019



Current Quarter
As of June 30, 2019



Portfolio Holdings

June 30, 2019

Security Units	Description		Cost	Market Value	% Market Value	Purchase Date	Gain/ Loss
Cash Position							
0	USD Cash		38,463	38,463	1.2		0
	Total		38,463	38,463	1.2		0
	Total Cash Position		38,463	38,463	1.2		0
Equity							
Australia							
1,268	QBE INS GROUP LTD	SPONSORED ADR	11,295	10,527	0.3	06/10/2016	(769)
1,575	QBE INS GROUP LTD	SPONSORED ADR	12,346	13,075	0.4	09/27/2017	729
1,050	QBE INS GROUP LTD	SPONSORED ADR	13,879	8,717	0.3	06/30/2014	(5,162)
1,298	QBE INS GROUP LTD	SPONSORED ADR	10,087	10,776	0.3	06/30/2016	689
1,935	QBE INS GROUP LTD	SPONSORED ADR	17,072	16,064	0.5	01/25/2018	(1,008)
7,126	QBE INS GROUP LTD	SPONSORED	64,678	59,158	1.9		(5,520)
	Total Australia		64,678	59,158	1.9		(5,520)
Cayman Islands							
862	CK HUTCHISON HLDGS LTD	UNSPONSORD	11,087	8,496	0.3	07/17/2017	(2,592)
851	CK HUTCHISON HLDGS LTD	UNSPONSORD	10,965	8,387	0.3	09/15/2017	(2,577)
893	CK HUTCHISON HLDGS LTD	UNSPONSORD	11,073	8,801	0.3	11/13/2017	(2,272)

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Portfolio Holdings

June 30, 2019

Units	Security Description		Cost	Market Value	% Market Value	Purchase Date	Gain/Loss
1,977	CK HUTCHISON HLDGS LTD	UNSPONSORD	27,050	19,485	0.6	01/25/2018	(7,565)
1,522	CK HUTCHISON HLDGS LTD	UNSPONSORD	17,182	15,001	0.5	05/31/2018	(2,181)
857	CK HUTCHISON HLDGS LTD	UNSPONSORD	11,087	8,447	0.3	08/28/2017	(2,640)
855	CK HUTCHISON HLDGS LTD	UNSPONSORD	11,100	8,427	0.3	10/19/2017	(2,673)
842	CK HUTCHISON HLDGS LTD	UNSPONSORD	10,650	8,299	0.3	01/04/2018	(2,351)
1,318	CK HUTCHISON HLDGS LTD	UNSPONSORD	17,482	12,990	0.4	02/05/2018	(4,492)
9,977	CK HUTCHISON HLDGS LTD		127,676	98,333	3.1		(29,343)
962	WH GROUP LTD	SPONSORED ADR	14,257	19,505	0.6	10/25/2018	5,248
1,056	WH GROUP LTD	SPONSORED ADR	15,995	21,411	0.7	08/31/2018	5,415
964	WH GROUP LTD	SPONSORED ADR	14,726	19,545	0.6	12/24/2018	4,819
2,982	WH GROUP LTD	SPONSORED	44,978	60,461	1.9		15,483
Total Cayman Islands			172,654	158,794	5.1		(13,860)

France

1,968	COMPAGNIE DE ST GOBAIN	UNSPONSORD	16,010	15,363	0.5	08/16/2018	(647)
1,136	COMPAGNIE DE ST GOBAIN	UNSPONSORD	8,016	8,868	0.3	11/12/2018	852
2,280	COMPAGNIE DE ST GOBAIN	UNSPONSORD	15,012	17,799	0.6	12/18/2018	2,787
1,845	COMPAGNIE DE ST GOBAIN	UNSPONSORD	15,888	14,403	0.5	08/03/2018	(1,485)
1,041	COMPAGNIE DE ST GOBAIN	UNSPONSORD	7,830	8,127	0.3	11/02/2018	297
2,125	COMPAGNIE DE ST GOBAIN	UNSPONSORD	15,524	16,589	0.5	12/04/2018	1,065
10,395	COMPAGNIE DE ST GOBAIN		78,280	81,149	2.6		2,869
284	SANOFI	SPONSORED ADR	12,895	12,289	0.4	12/12/2014	(606)
677	SANOFI	SPONSORED ADR	30,538	29,294	0.9	01/25/2018	(1,244)
507	SANOFI	SPONSORED ADR	16,848	21,938	0.7	06/30/2014	5,090
301	SANOFI	SPONSORED ADR	11,740	13,024	0.4	08/30/2016	1,284

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Portfolio Holdings

June 30, 2019

Security Units	Description		Cost	Market Value	% Market Value	Purchase Date	Gain/ Loss
406	SANOFI	SPONSORED ADR	16,524	17,568	0.6	03/12/2018	1,043
2,175	SANOFI	SPONSORED ADR	88,545	94,112	3.0		5,567
Total France			166,825	175,261	5.6		8,436
Germany							
588	ALLIANZ SE	SP ADR 1/10 SH	9,383	14,196	0.5	08/31/2015	4,812
641	ALLIANZ SE	SP ADR 1/10 SH	12,283	15,475	0.5	05/30/2017	3,192
525	ALLIANZ SE	SP ADR 1/10 SH	9,012	12,675	0.4	08/11/2015	3,663
567	ALLIANZ SE	SP ADR 1/10 SH	8,669	13,689	0.4	06/10/2016	5,020
1,152	ALLIANZ SE	SP ADR 1/10 SH	29,241	27,812	0.9	01/25/2018	(1,428)
3,473	ALLIANZ SE	SP ADR 1/10 SH	68,588	83,847	2.7		15,259
496	DAIMLER AG	UNSPONSOR ADR	8,597	6,909	0.2	02/23/2016	(1,688)
648	DAIMLER AG	UNSPONSOR ADR	11,540	9,026	0.3	07/25/2017	(2,514)
1,460	DAIMLER AG	UNSPONSOR ADR	34,019	20,336	0.6	01/25/2018	(13,683)
1,112	DAIMLER AG	UNSPONSOR ADR	15,250	15,489	0.5	06/27/2019	239
1,500	DAIMLER AG	UNSPONSOR ADR	19,926	20,893	0.7	06/30/2014	967
624	DAIMLER AG	UNSPONSOR ADR	11,523	8,692	0.3	06/12/2017	(2,831)
652	DAIMLER AG	UNSPONSOR ADR	11,550	9,082	0.3	08/17/2017	(2,468)
967	DAIMLER AG	UNSPONSOR ADR	16,161	13,469	0.4	06/22/2018	(2,692)
7,459	DAIMLER AG	UNSPONSOR ADR	128,566	103,896	3.3		(24,670)
1,047	DEUTSCHE TELEKOM AG	SPONSORED	18,953	18,138	0.6	01/25/2018	(816)
2,636	DEUTSCHE TELEKOM AG	SPONSORED	40,103	45,664	1.5	06/30/2014	5,561
3,683	DEUTSCHE TELEKOM AG		59,056	63,802	2.0		4,746

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Portfolio Holdings

June 30, 2019

Security Units	Description		Cost	Market Value	% Market Value	Purchase Date	Gain/ Loss
Total Germany			256,210	251,545	8.0		(4,665)
Hong Kong							
78	CHINA MOBILE LIMITED	SPONSORED ADR	4,403	3,533	0.1	11/03/2016	(870)
177	CHINA MOBILE LIMITED	SPONSORED ADR	9,920	8,016	0.3	02/27/2017	(1,903)
246	CHINA MOBILE LIMITED	SPONSORED ADR	12,498	11,141	0.4	11/07/2017	(1,356)
500	CHINA MOBILE LIMITED	SPONSORED ADR	25,962	22,645	0.7	06/30/2014	(3,317)
162	CHINA MOBILE LIMITED	SPONSORED ADR	8,640	7,337	0.2	12/12/2016	(1,303)
207	CHINA MOBILE LIMITED	SPONSORED ADR	11,596	9,375	0.3	03/24/2017	(2,221)
522	CHINA MOBILE LIMITED	SPONSORED ADR	27,589	23,641	0.8	01/25/2018	(3,948)
1,892	CHINA MOBILE LIMITED	SPONSORED	100,607	85,689	2.7		(14,918)
Total Hong Kong			100,607	85,689	2.7		(14,918)
Italy							
2,190	ENEL SOCIETA PER AZIONI	UNSPONSORD	9,434	15,313	0.5	11/01/2016	5,878
2,441	ENEL SOCIETA PER AZIONI	UNSPONSORD	10,207	17,068	0.5	02/03/2017	6,861
2,011	ENEL SOCIETA PER AZIONI	UNSPONSORD	10,830	14,061	0.4	06/29/2017	3,232
2,593	ENEL SOCIETA PER AZIONI	UNSPONSORD	9,853	18,131	0.6	11/18/2016	8,278
2,173	ENEL SOCIETA PER AZIONI	UNSPONSORD	11,378	15,194	0.5	05/30/2017	3,816
5,285	ENEL SOCIETA PER AZIONI	UNSPONSORD	33,852	36,954	1.2	01/25/2018	3,102
16,693	ENEL SOCIETA PER AZIONI		85,553	116,721	3.7		31,167
315	ENI S P A	SPONSORED ADR	11,529	10,404	0.3	04/21/2015	(1,125)
359	ENI S P A	SPONSORED ADR	10,257	11,858	0.4	11/02/2016	1,601
844	ENI S P A	SPONSORED ADR	31,278	27,877	0.9	01/25/2018	(3,401)

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Portfolio Holdings

June 30, 2019

Security Units	Description		Cost	Market Value	% Market Value	Purchase Date	Gain/ Loss
900	ENI S P A	SPONSORED ADR	39,162	29,727	0.9	06/30/2014	(9,435)
321	ENI S P A	SPONSORED ADR	10,272	10,603	0.3	11/11/2015	331
317	ENI S P A	SPONSORED ADR	9,670	10,471	0.3	04/21/2017	800
3,056	ENI S P A	SPONSORED ADR	112,169	100,940	3.2		(11,229)
Total Italy			197,722	217,660	6.9		19,938

Japan

284	FUJIFILM HLDGS CORP	ADR 2 ORD	11,698	14,400	0.5	12/26/2017	2,702
419	FUJIFILM HLDGS CORP	ADR 2 ORD	16,304	21,246	0.7	06/14/2018	4,942
395	FUJIFILM HLDGS CORP	ADR 2 ORD	15,261	20,029	0.6	12/28/2018	4,767
108	FUJIFILM HLDGS CORP	ADR 2 ORD	4,594	5,476	0.2	01/25/2018	883
343	FUJIFILM HLDGS CORP	ADR 2 ORD	15,203	17,392	0.6	10/10/2018	2,189
345	FUJIFILM HLDGS CORP	ADR 2 ORD	14,347	17,493	0.6	01/23/2019	3,146
1,894	FUJIFILM HLDGS CORP	ADR 2 ORD	77,407	96,036	3.1		18,629
238	HONDA MOTOR LTD	AMERN SHS	8,093	6,150	0.2	08/14/2014	(1,943)
287	HONDA MOTOR LTD	AMERN SHS	9,157	7,416	0.2	10/02/2014	(1,741)
315	HONDA MOTOR LTD	AMERN SHS	9,700	8,140	0.3	12/08/2014	(1,561)
132	HONDA MOTOR LTD	AMERN SHS	3,760	3,411	0.1	11/03/2016	(349)
397	HONDA MOTOR LTD	AMERN SHS	11,358	10,258	0.3	05/11/2017	(1,100)
323	HONDA MOTOR LTD	AMERN SHS	10,902	8,346	0.3	09/08/2014	(2,556)
342	HONDA MOTOR LTD	AMERN SHS	10,626	8,837	0.3	11/11/2014	(1,788)
282	HONDA MOTOR LTD	AMERN SHS	9,413	7,287	0.2	02/23/2015	(2,126)
252	HONDA MOTOR LTD	AMERN SHS	7,905	6,512	0.2	02/24/2017	(1,394)
978	HONDA MOTOR LTD	AMERN SHS	35,113	25,272	0.8	01/25/2018	(9,841)
3,546	HONDA MOTOR LTD	AMERN SHS	116,027	91,629	2.9		(24,399)

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Portfolio Holdings

June 30, 2019

Units	Security Description		Cost	Market Value	% Market Value	Purchase Date	Gain/Loss
878	ISUZU MTRS LTD	ADR	11,352	9,999	0.3	08/17/2017	(1,352)
1,180	ISUZU MTRS LTD	ADR	15,426	13,438	0.4	05/09/2019	(1,988)
327	ISUZU MTRS LTD	ADR	5,700	3,724	0.1	01/25/2018	(1,976)
2,385	ISUZU MTRS LTD	ADR	32,478	27,162	0.9		(5,316)
245	KYOCERA CORP	SPONSORED ADS	15,702	15,998	0.5	06/14/2019	296
251	KYOCERA CORP	SPONSORED ADS	15,775	16,389	0.5	05/13/2019	614
496	KYOCERA CORP	SPONSORED	31,477	32,387	1.0		910
611	mitsubishi elec corp	ADR	16,199	16,094	0.5	07/10/2018	(104)
557	mitsubishi elec corp	ADR	14,498	14,672	0.5	09/07/2018	174
559	mitsubishi elec corp	ADR	16,183	14,725	0.5	05/29/2018	(1,458)
581	mitsubishi elec corp	ADR	15,553	15,304	0.5	08/01/2018	(249)
627	mitsubishi elec corp	ADR	14,281	16,516	0.5	12/14/2018	2,235
2,935	mitsubishi elec corp	ADR	76,714	77,311	2.5		597
360	NIPPON TELEG TEL CORP	SPONSORED	15,254	16,764	0.5	02/06/2019	1,510
417	NIPPON TELEG TEL CORP	SPONSORED	17,096	19,418	0.6	04/23/2019	2,322
415	NIPPON TELEG TEL CORP	SPONSORED	17,990	19,325	0.6	03/25/2019	1,335
1,192	NIPPON TELEG TEL CORP		50,339	55,506	1.8		5,167
140	NTT DOCOMO INC	SPONSORED ADS	3,526	3,265	0.1	11/03/2016	(262)
120	NTT DOCOMO INC	SPONSORED ADS	1,890	2,798	0.1	06/30/2014	908
329	NTT DOCOMO INC	SPONSORED ADS	8,251	7,672	0.2	01/25/2018	(579)
589	NTT DOCOMO INC	SPONSORED	13,668	13,735	0.4		67
1,800	TAKEDA PHARMACEUTICAL CO LTD		43,216	31,860	1.0	06/30/2014	(11,356)
447	TAKEDA PHARMACEUTICAL CO LTD		10,900	7,912	0.3	07/02/2015	(2,988)
1,271	TAKEDA PHARMACEUTICAL CO LTD		38,057	22,497	0.7	01/25/2018	(15,560)
944	TAKEDA PHARMACEUTICAL CO LTD		16,676	16,709	0.5	05/29/2019	33

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Portfolio Holdings

June 30, 2019

Units	Security Description		Cost	Market Value	% Market Value	Purchase Date	Gain/Loss
434	TAKEDA PHARMACEUTICAL CO LTD		9,995	7,682	0.2	07/09/2014	(2,313)
521	TAKEDA PHARMACEUTICAL CO LTD		11,337	9,222	0.3	07/28/2016	(2,115)
918	TAKEDA PHARMACEUTICAL CO LTD		19,271	16,249	0.5	05/10/2018	(3,023)
6,335	TAKEDA PHARMACEUTICAL CO LTD		149,452	112,130	3.6		(37,322)
921	TOKIO MARINE HOLDINGS INC	ADR	26,007	46,153	1.5	06/30/2014	20,146
708	TOKIO MARINE HOLDINGS INC	ADR	34,998	35,479	1.1	01/25/2018	481
335	TOKIO MARINE HOLDINGS INC	ADR	13,345	16,787	0.5	10/12/2017	3,443
1,964	TOKIO MARINE HOLDINGS INC	ADR	74,350	98,419	3.1		24,069
Total Japan			621,912	604,315	19.2		(17,597)

Jersey

140	WPP PLC NEW	ADR	11,869	8,807	0.3	11/13/2017	(3,061)
156	WPP PLC NEW	ADR	14,296	9,814	0.3	01/25/2018	(4,482)
192	WPP PLC NEW	ADR	14,907	12,079	0.4	03/22/2018	(2,829)
128	WPP PLC NEW	ADR	11,584	8,052	0.3	10/23/2017	(3,532)
140	WPP PLC NEW	ADR	13,004	8,807	0.3	01/25/2018	(4,197)
188	WPP PLC NEW	ADR	16,021	11,827	0.4	03/08/2018	(4,194)
265	WPP PLC NEW	ADR	15,257	16,671	0.5	11/06/2018	1,414
1,209	WPP PLC NEW	ADR	96,939	76,058	2.4		(20,881)
Total Jersey			96,939	76,058	2.4		(20,881)

Netherlands

509	KONINKLIJKE AHOLD DELHAIZE N V		9,009	11,464	0.4	09/04/2014	2,455
1,393	KONINKLIJKE AHOLD DELHAIZE N V		31,597	31,375	1.0	01/25/2018	(222)

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Portfolio Holdings

June 30, 2019

Security Units	Description	Cost	Market Value	% Market Value	Purchase Date	Gain/ Loss
620	KONINKLIJKE AHOLD DELHAIZE N V	12,047	13,964	0.4	06/28/2017	1,918
2,522	KONINKLIJKE AHOLD DELHAIZE N V	52,652	56,803	1.8		4,151
Total Netherlands		52,652	56,803	1.8		4,151

Singapore

174	SINGAPORE TELECOMMUNICATNS LTD SPON	4,911	4,501	0.1	11/03/2016	(409)
1,500	SINGAPORE TELECOMMUNICATNS LTD SPON	32,030	38,804	1.2	06/30/2014	6,774
555	SINGAPORE TELECOMMUNICATNS LTD SPON	15,380	14,358	0.5	01/25/2018	(1,023)
2,229	SINGAPORE TELECOMMUNICATNS LTD	52,321	57,663	1.8		5,342
305	UNITED OVERSEAS BK LTD SPONSORED	11,168	11,781	0.4	05/06/2015	614
379	UNITED OVERSEAS BK LTD SPONSORED	10,237	14,640	0.5	06/14/2016	4,403
39	UNITED OVERSEAS BK LTD SPONSORED	1,289	1,506	0.0	04/24/2017	217
331	UNITED OVERSEAS BK LTD SPONSORED	6,747	12,785	0.4	06/30/2014	6,038
347	UNITED OVERSEAS BK LTD SPONSORED	9,433	13,403	0.4	09/01/2015	3,970
48	UNITED OVERSEAS BK LTD SPONSORED	1,117	1,854	0.1	10/11/2016	738
879	UNITED OVERSEAS BK LTD SPONSORED	37,922	33,953	1.1	01/25/2018	(3,969)
2,328	UNITED OVERSEAS BK LTD	77,913	89,923	2.9		12,010
Total Singapore		130,234	147,586	4.7		17,352

Spain

116	BANCO SANTANDER SA ADR	0	531	0.0	02/09/2015	0
51	BANCO SANTANDER SA ADR	0	234	0.0	10/15/2015	0
62	BANCO SANTANDER SA ADR	0	284	0.0	11/15/2016	0
2,810	BANCO SANTANDER SA ADR	15,581	12,870	0.4	07/26/2018	(2,711)

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Portfolio Holdings

June 30, 2019

Units	Security Description		Cost	Market Value	% Market Value	Purchase Date	Gain/Loss
90	BANCO SANTANDER SA	ADR	437	412	0.0	10/16/2018	(25)
3,412	BANCO SANTANDER SA	ADR	15,154	15,627	0.5	06/06/2019	473
4,917	BANCO SANTANDER SA	ADR	42,129	22,520	0.7	06/30/2014	(19,609)
109	BANCO SANTANDER SA	ADR	0	499	0.0	11/13/2014	0
113	BANCO SANTANDER SA	ADR	857	518	0.0	04/09/2015	(339)
735	BANCO SANTANDER SA	ADR	3,545	3,366	0.1	11/03/2016	(178)
2,085	BANCO SANTANDER SA	ADR	15,705	9,549	0.3	01/25/2018	(6,156)
3,158	BANCO SANTANDER SA	ADR	14,985	14,464	0.5	11/12/2018	(521)
3,294	BANCO SANTANDER SA	ADR	15,956	15,087	0.5	03/01/2019	(869)
100	BANCO SANTANDER SA	ADR	0	458	0.0	08/11/2014	0
21,052	BANCO SANTANDER SA	ADR	124,349	96,418	3.1		(27,931)
57	IBERDROLA SA	SPON ADR	1,606	2,276	0.1	08/05/2015	670
58	IBERDROLA SA	SPON ADR	0	2,316	0.1	08/10/2016	0
58	IBERDROLA SA	SPON ADR	1,867	2,316	0.1	07/03/2017	449
110	IBERDROLA SA	SPON ADR	3,355	4,392	0.1	07/09/2018	1,037
58	IBERDROLA SA	SPON ADR	0	2,316	0.1	01/07/2016	0
59	IBERDROLA SA	SPON ADR	1,499	2,356	0.1	01/04/2017	857
1,080	IBERDROLA SA	SPON ADR	36,312	43,125	1.4	01/25/2018	6,813
77	IBERDROLA SA	SPON ADR	2,433	3,075	0.1	01/09/2019	641
1,557	IBERDROLA SA	SPON ADR	47,072	62,172	2.0		15,100
Total Spain			171,421	158,590	5.0		(12,831)
Sweden							
858	TELIA COMPANY A B	UNSPONSORED	10,499	7,627	0.2	02/11/2015	(2,872)
776	TELIA COMPANY A B	UNSPONSORED	9,735	6,898	0.2	03/05/2015	(2,836)
900	TELIA COMPANY A B	UNSPONSORED	10,592	8,001	0.3	06/15/2015	(2,591)

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Portfolio Holdings

June 30, 2019

Units	Security Description		Cost	Market Value	% Market Value	Purchase Date	Gain/Loss
1,368	TELIA COMPANY A B	UNSPONSORED	11,411	12,161	0.4	04/26/2017	750
772	TELIA COMPANY A B	UNSPONSORED	10,049	6,863	0.2	01/27/2015	(3,186)
850	TELIA COMPANY A B	UNSPONSORED	10,634	7,556	0.2	02/25/2015	(3,077)
923	TELIA COMPANY A B	UNSPONSORED	10,751	8,205	0.3	04/21/2015	(2,546)
1,383	TELIA COMPANY A B	UNSPONSORED	10,960	12,294	0.4	02/22/2017	1,334
2,993	TELIA COMPANY A B	UNSPONSORED	27,962	26,607	0.8	01/25/2018	(1,355)
10,823	TELIA COMPANY A B		112,592	96,213	3.1		(16,379)
Total Sweden			112,592	96,213	3.1		(16,379)

Switzerland

681	ABB LTD	SPONSORED ADR	13,698	13,640	0.4	08/13/2015	(57)
802	ABB LTD	SPONSORED ADR	15,321	16,064	0.5	01/23/2019	743
2,126	ABB LTD	SPONSORED ADR	44,529	42,584	1.4	06/30/2014	(1,945)
1,071	ABB LTD	SPONSORED ADR	30,248	21,452	0.7	01/25/2018	(8,796)
4,680	ABB LTD	SPONSORED ADR	103,795	93,740	3.0		(10,054)
14	ALCON INC	ORD SHS	598	855	0.0	04/01/2016	258
64	ALCON INC	ORD SHS	3,627	3,942	0.1	01/25/2018	315
85	ALCON INC	ORD SHS	2,912	5,269	0.2	06/30/2014	2,357
29	ALCON INC	ORD SHS	1,418	1,785	0.1	05/26/2017	367
191	ALCON INC	ORD SHS	8,555	11,852	0.4		3,297
69	NOVARTIS A G	SPONSORED ADR	4,298	6,300	0.2	04/01/2016	2,002
318	NOVARTIS A G	SPONSORED ADR	26,081	29,037	0.9	01/25/2018	2,956
425	NOVARTIS A G	SPONSORED ADR	20,939	38,807	1.2	06/30/2014	17,868
144	NOVARTIS A G	SPONSORED ADR	10,197	13,149	0.4	05/26/2017	2,951
956	NOVARTIS A G	SPONSORED	61,515	87,292	2.8		25,777

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Portfolio Holdings

June 30, 2019

Security Units	Description		Cost	Market Value	% Market Value	Purchase Date	Gain/ Loss
965	ZURICH INS GROUP LTD	SPONSORED	23,156	33,641	1.1	06/30/2014	10,485
705	ZURICH INS GROUP LTD	SPONSORED	23,605	24,577	0.8	01/25/2018	972
348	ZURICH INS GROUP LTD	SPONSORED	9,031	12,132	0.4	12/07/2015	3,101
2,018	ZURICH INS GROUP LTD		55,792	70,351	2.2		14,559
Total Switzerland			229,656	263,235	8.4		33,579
Taiwan							
180	TAIWAN SEMICONDUCTOR MFG LTD		5,457	7,051	0.2	11/03/2016	1,593
1,534	TAIWAN SEMICONDUCTOR MFG LTD		16,987	60,087	1.9	06/30/2014	43,100
653	TAIWAN SEMICONDUCTOR MFG LTD		29,517	25,578	0.8	01/25/2018	(3,939)
2,367	TAIWAN SEMICONDUCTOR MFG LTD		51,961	92,715	2.9		40,754
Total Taiwan			51,961	92,715	2.9		40,754
United Kingdom							
14	BP PLC	SPONSORED ADR	0	584	0.0	08/06/2014	0
276	BP PLC	SPONSORED ADR	10,164	11,509	0.4	07/24/2015	1,346
33	BP PLC	SPONSORED ADR	1,057	1,376	0.0	06/17/2016	319
30	BP PLC	SPONSORED ADR	1,045	1,251	0.0	05/10/2017	206
32	BP PLC	SPONSORED ADR	0	1,334	0.0	02/14/2019	0
763	BP PLC	SPONSORED ADR	45,375	31,817	1.0	06/30/2014	(13,558)
16	BP PLC	SPONSORED ADR	673	667	0.0	05/06/2015	(6)
298	BP PLC	SPONSORED ADR	10,633	12,427	0.4	08/11/2015	1,794
32	BP PLC	SPONSORED ADR	0	1,334	0.0	09/16/2016	0
751	BP PLC	SPONSORED ADR	32,911	31,317	1.0	01/25/2018	(1,594)

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Portfolio Holdings

June 30, 2019

Units	Security Description		Cost	Market Value	% Market Value	Purchase Date	Gain/Loss
33	BP PLC	SPONSORED ADR	0	1,376	0.0	06/21/2019	0
2,278	BP PLC	SPONSORED ADR	101,858	94,993	3.0		(6,865)
1,100	GLAXOSMITHKLINE PLC	SPONSORED	54,708	44,022	1.4	06/30/2014	(10,686)
218	GLAXOSMITHKLINE PLC	SPONSORED	9,375	8,724	0.3	06/26/2015	(651)
313	GLAXOSMITHKLINE PLC	SPONSORED	15,662	12,526	0.4	07/24/2014	(3,136)
676	GLAXOSMITHKLINE PLC	SPONSORED	25,886	27,054	0.9	01/25/2018	1,168
2,307	GLAXOSMITHKLINE PLC		105,631	92,326	2.9		(13,305)
1,169	KINGFISHER PLC	SPON ADR PAR	10,360	6,395	0.2	10/25/2016	(3,966)
1,368	KINGFISHER PLC	SPON ADR PAR	11,030	7,483	0.2	04/04/2017	(3,547)
1,388	KINGFISHER PLC	SPON ADR PAR	10,772	7,592	0.2	07/12/2017	(3,179)
3,344	KINGFISHER PLC	SPON ADR PAR	33,482	18,292	0.6	01/25/2018	(15,190)
1,043	KINGFISHER PLC	SPON ADR PAR	9,660	5,705	0.2	10/07/2016	(3,954)
1,326	KINGFISHER PLC	SPON ADR PAR	11,185	7,253	0.2	03/15/2017	(3,931)
1,273	KINGFISHER PLC	SPON ADR PAR	10,973	6,963	0.2	06/01/2017	(4,010)
1,392	KINGFISHER PLC	SPON ADR PAR	11,387	7,614	0.2	10/10/2017	(3,773)
12,303	KINGFISHER PLC	SPON ADR PAR	108,849	67,299	2.1		(41,550)
2,226	LLOYDS BANKING GROUP PLC	SPONSORED	9,622	6,322	0.2	01/05/2016	(3,300)
2,521	LLOYDS BANKING GROUP PLC	SPONSORED	9,692	7,160	0.2	01/26/2016	(2,532)
2,450	LLOYDS BANKING GROUP PLC	SPONSORED	9,855	6,958	0.2	04/21/2016	(2,897)
3,492	LLOYDS BANKING GROUP PLC	SPONSORED	9,648	9,917	0.3	07/05/2016	270
9,066	LLOYDS BANKING GROUP PLC	SPONSORED	37,618	25,747	0.8	01/25/2018	(11,870)
2,161	LLOYDS BANKING GROUP PLC	SPONSORED	9,600	6,137	0.2	11/20/2015	(3,463)
2,185	LLOYDS BANKING GROUP PLC	SPONSORED	9,574	6,205	0.2	12/08/2015	(3,369)
2,281	LLOYDS BANKING GROUP PLC	SPONSORED	9,354	6,478	0.2	01/11/2016	(2,876)
2,443	LLOYDS BANKING GROUP PLC	SPONSORED	9,738	6,938	0.2	04/04/2016	(2,799)
3,244	LLOYDS BANKING GROUP PLC	SPONSORED	9,416	9,213	0.3	09/27/2016	(203)

Please note: Delaware is not the custodian or book of records of these assets. For any legal or tax records, please be sure to use the custodian or official book of records.



Portfolio Holdings

June 30, 2019

Units	Security Description		Cost	Market Value	% Market Value	Purchase Date	Gain/Loss
32,069	LLOYDS BANKING GROUP PLC		124,116	91,076	2.9		(33,040)
26	NATIONAL GRID PLC	SPONSORED ADR	1,873	1,364	0.0	08/05/2015	(509)
302	NATIONAL GRID PLC	SPONSORED ADR	17,284	16,060	0.5	01/25/2018	(1,224)
529	NATIONAL GRID PLC	SPONSORED ADR	31,317	28,108	0.9	06/30/2014	(3,209)
166	NATIONAL GRID PLC	SPONSORED ADR	12,430	8,817	0.3	08/20/2015	(3,612)
1,022	NATIONAL GRID PLC	SPONSORED	62,904	54,350	1.7		(8,554)
313	ROYAL DUTCH SHELL PLC	SPON ADR B	13,035	20,577	0.7	02/02/2016	7,542
316	ROYAL DUTCH SHELL PLC	SPON ADR B	14,170	20,774	0.7	02/16/2016	6,604
352	ROYAL DUTCH SHELL PLC	SPON ADR B	14,808	23,140	0.7	02/03/2016	8,332
375	ROYAL DUTCH SHELL PLC	SPON ADR B	27,620	24,652	0.8	01/25/2018	(2,967)
1,356	ROYAL DUTCH SHELL PLC	SPON ADR	69,632	89,143	2.8		19,511
880	SSE PLC	SPONSORED ADR	16,930	12,566	0.4	05/10/2018	(4,364)
1,011	SSE PLC	SPONSORED ADR	15,070	14,437	0.5	10/24/2018	(634)
1,114	SSE PLC	SPONSORED ADR	16,455	15,908	0.5	05/10/2019	(548)
907	SSE PLC	SPONSORED ADR	16,295	12,952	0.4	03/27/2018	(3,343)
859	SSE PLC	SPONSORED ADR	15,914	12,266	0.4	05/30/2018	(3,647)
1,026	SSE PLC	SPONSORED ADR	15,946	14,651	0.5	02/01/2019	(1,295)
5,797	SSE PLC	SPONSORED ADR	96,611	82,779	2.6		(13,831)
1,383	TESCO PLC	SPONSORED ADR	10,557	11,971	0.4	11/30/2015	1,414
1,586	TESCO PLC	SPONSORED ADR	10,750	13,728	0.4	04/20/2017	2,978
4,245	TESCO PLC	SPONSORED ADR	37,706	36,743	1.2	01/25/2018	(963)
215	TESCO PLC	SPONSORED ADR	3,837	1,861	0.1	06/30/2014	(1,976)
1,287	TESCO PLC	SPONSORED ADR	8,941	11,140	0.4	01/27/2016	2,199
1,611	TESCO PLC	SPONSORED ADR	10,982	13,944	0.4	06/29/2017	2,962
10,327	TESCO PLC	SPONSORED ADR	82,773	89,386	2.8		6,614

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Portfolio Holdings

June 30, 2019

Security Units	Description	Cost	Market Value	% Market Value	Purchase Date	Gain/ Loss
	Total United Kingdom	752,374	661,353	21.0		(91,021)
	Total Equity	3,178,438	3,104,975	98.8		(73,463)
	Grand Total	3,216,901	3,143,438	100.0		
	Accrual		15,409			
	Grand Total Plus Accrual		\$3,158,847			

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Activity Summary

June 30, 2019

Units	Security Description	Cost	Proceeds	Gain/ Loss	Transaction Date
Purchases					
417.000	NIPPON TELEG TEL CORP SPONSORED ADR	17,095.58			04/23/2019
1,180.000	ISUZU MTRS LTD ADR	15,426.02			05/09/2019
1,114.000	SSE PLC SPONSORED ADR	16,455.23			05/10/2019
251.000	KYOCERA CORP SPONSORED ADS	15,775.05			05/13/2019
944.000	TAKEDA PHARMACEUTICAL CO LTD SPONSORED	16,676.19			05/29/2019
3,412.000	BANCO SANTANDER SA ADR	15,154.06			06/06/2019
245.000	KYOCERA CORP SPONSORED ADS	15,701.95			06/14/2019
1,112.000	DAIMLER AG UNSPONSOR ADR	15,249.86			06/27/2019
Total Purchases		\$127,533.94			

Sales

0.089	ALCON INC ORD SHS	3.05	0.00	(3)	04/09/2019
0.015	ALCON INC ORD SHS	0.63	0.00	(1)	04/09/2019
0.030	ALCON INC ORD SHS	1.48	0.00	(1)	04/09/2019
0.067	ALCON INC ORD SHS	3.80	0.00	(4)	04/09/2019
115.000	TELEFONICA S A SPONSORED ADR	0.00	954.11	0	04/26/2019
198.000	TELEFONICA S A SPONSORED ADR	1,730.52	1,642.73	(88)	04/26/2019
108.000	TELEFONICA S A SPONSORED ADR	0.00	896.04	0	04/26/2019
918.000	TELEFONICA S A SPONSORED ADR	9,467.43	7,616.31	(1,851)	04/26/2019
497.000	TELEFONICA S A SPONSORED ADR	5,170.04	4,123.42	(1,047)	04/26/2019
190.000	TELEFONICA S A SPONSORED ADR	3,062.94	1,576.36	(1,487)	04/26/2019
460.000	IBERDROLA SA SPON ADR	11,369.19	16,253.62	4,884	05/09/2019

Activity Summary

June 30, 2019

Units	Security Description		Cost	Proceeds	Gain/ Loss	Transaction Date
1,561.000	TESCO PLC	SPONSORED ADR	27,855.26	14,619.08	(13,236)	05/13/2019
1,526.000	TELEFONICA S A	SPONSORED ADR	15,874.22	12,139.84	(3,734)	05/30/2019
408.000	TELEFONICA S A	SPONSORED ADR	3,712.76	3,245.78	(467)	05/30/2019
1,341.000	TELEFONICA S A	SPONSORED ADR	12,202.97	11,234.26	(969)	06/07/2019
365.000	IBERDROLA SA	SPON ADR	9,021.20	14,487.49	5,466	06/27/2019
68.000	IBERDROLA SA	SPON ADR	0.00	2,699.04	0	06/27/2019
63.000	IBERDROLA SA	SPON ADR	0.00	2,500.58	0	06/27/2019
1.000	IBERDROLA SA	SPON ADR	28.18	39.69	12	06/27/2019
435.000	ZURICH INS GROUP LTD	SPONSORED ADR	10,438.15	15,059.38	4,621	06/27/2019
Total Sales			\$109,941.82	109,087.73	(7,904)	

Capital Adjustments

0.000	NOVARTIS A G	SPONSORED ADR	598.35			04/09/2019
0.000	NOVARTIS A G	SPONSORED ADR	3,630.75			04/09/2019
0.000	NOVARTIS A G	SPONSORED ADR	2,914.92			04/09/2019
0.000	NOVARTIS A G	SPONSORED ADR	1,419.58			04/09/2019
Total Capital Adjustments			\$8,563.60			

Contributions/ Withdrawals

85.000	ALCON INC	ORD SHS	2,914.92			04/09/2019
13.800	ALCON INC	ORD SHS	598.35			04/09/2019
28.800	ALCON INC	ORD SHS	1,419.58			04/09/2019
63.600	ALCON INC	ORD SHS	3,630.75			04/09/2019

Activity Summary

June 30, 2019

Units	Security Description	Cost	Proceeds	Gain/ Loss	Transaction Date
33.000	BP PLC SPONSORED ADR	0.00			06/21/2019
Total Contributions/ Withdrawals		\$8,563.60			

Income/ Expense

0.000	GLAXOSMITHKLINE PLC SPONSORED ADR	1,370.92			02/21/2019
0.000	QBE INS GROUP LTD SPONSORED ADR	1,354.90			03/06/2019
0.000	HONDA MOTOR LTD AMERN SHS	759.35			03/27/2019
0.000	MITSUBISHI ELEC CORP ADR	1,049.15			03/28/2019
0.000	DEUTSCHE TELEKOM AG SPONSORED ADS	2,775.80			03/29/2019
0.000	USD Cash	80.43			04/01/2019
0.000	USD Cash	132.77			04/01/2019
0.000	LLOYDS BANKING GROUP PLC SPONSORED ADR	3,475.03			04/04/2019
0.000	ZURICH INS GROUP LTD SPONSORED ADR	2,975.06			04/05/2019
0.000	USD Cash	64.34			04/08/2019
0.000	TELIA COMPANY A B UNSPONSORED ADR	1,597.74			04/11/2019
0.000	KONINKLIJKE AHOLD DELHAIZE N V SPONSORED ADR	1,662.95			04/12/2019
0.000	BANCO SANTANDER SA ADR	911.33			04/29/2019
0.000	USD Cash	122.78			05/01/2019
0.000	UNITED OVERSEAS BK LTD SPONSORED ADR	1,699.77			05/03/2019
0.000	UNITED OVERSEAS BK LTD SPONSORED ADR	679.91			05/03/2019
0.000	ABB LTD SPONSORED ADR	2,298.36			05/06/2019
0.000	SANOFI SPONSORED ADR	2,513.48			05/07/2019
0.000	BP PLC SPONSORED ADR	18.93			05/08/2019
0.000	ALLIANZ SE SP ADR 1/10 SH	2,583.90			05/09/2019

Activity Summary

June 30, 2019

Units	Security Description	Cost	Proceeds	Gain/ Loss Date	Transaction Date
0.000	ROYAL DUTCH SHELL PLC SPON ADR B	1,274.64			05/16/2019
0.000	TESCO PLC SPONSORED ADR	1,612.42			05/16/2019
0.000	CK HUTCHISON HLDGS LTD UNSPONSORD ADR	2,631.72			05/20/2019
0.000	ENI S P A SPONSORED ADR	2,013.19			05/20/2019
0.000	DAIMLER AG UNSPONSOR ADR	3,931.95			05/23/2019
0.000	USD Cash	12.00			05/24/2019
0.000	USD Cash	127.66			06/04/2019
0.000	COMPAGNIE DE ST GOBAIN UNSPONSORD ADR	1,813.87			06/06/2019
0.000	BP PLC SPONSORED ADR	19.66			06/27/2019
Total Income/ Expense		\$41,564.01			

Cash Contributions/ Withdrawals

0.000	USD Cash	(80.43)			04/08/2019
0.000	USD Cash	(258.11)			04/12/2019
0.000	USD Cash	(5,955.84)			06/11/2019
0.000	USD Cash	(50,000.00)			06/14/2019
Total Cash Contributions/ Withdrawals		\$(56,294.38)			

Schedule Of Realized Gains & Losses

June 30, 2019

Units	Security Description		Cost	Proceeds	% Gain/ Loss	Purchase Date	Sale Date	Short Term	Long Term
365.000	IBERDROLA SA	SPON ADR	9,021	14,487	60.59	06/30/2014	06/27/2019	N/A	N/A
68.000	IBERDROLA SA	SPON ADR	0	2,699	N/A	01/05/2015	06/27/2019	N/A	N/A
63.000	IBERDROLA SA	SPON ADR	0	2,501	N/A	07/30/2014	06/27/2019	N/A	N/A
1.000	IBERDROLA SA	SPON ADR	28	40	40.84	08/05/2015	06/27/2019	N/A	N/A
435.000	ZURICH INS GROUP LTD		10,438	15,059	44.27	06/30/2014	06/27/2019	N/A	N/A
1,341.00	TELEFONICA S A	SPONSORED	12,203	11,234	(7.94)	06/06/2018	06/07/2019	N/A	N/A
1,526.00	TELEFONICA S A	SPONSORED	15,874	12,140	(23.52)	01/25/2018	05/30/2019	N/A	N/A
408.000	TELEFONICA S A	SPONSORED	3,713	3,246	(12.58)	06/06/2018	05/30/2019	N/A	N/A
1,561.00	TESCO PLC	SPONSORED	27,855	14,619	(47.52)	06/30/2014	05/13/2019	N/A	N/A
460.000	IBERDROLA SA	SPON ADR	11,369	16,254	42.96	06/30/2014	05/09/2019	N/A	N/A
115.000	TELEFONICA S A	SPONSORED	0	954	N/A	11/16/2015	04/26/2019	N/A	N/A
198.000	TELEFONICA S A	SPONSORED	1,731	1,643	(5.07)	11/15/2016	04/26/2019	N/A	N/A
190.000	TELEFONICA S A	SPONSORED	3,063	1,576	(48.53)	06/30/2014	04/26/2019	N/A	N/A
108.000	TELEFONICA S A	SPONSORED	0	896	N/A	12/17/2014	04/26/2019	N/A	N/A
918.000	TELEFONICA S A	SPONSORED	9,467	7,616	(19.55)	02/19/2016	04/26/2019	N/A	N/A
497.000	TELEFONICA S A	SPONSORED	5,170	4,123	(20.24)	01/25/2018	04/26/2019	N/A	N/A
0.089	ALCON INC	ORD SHS	3	0	(100.00)	06/30/2014	04/09/2019	N/A	N/A
0.015	ALCON INC	ORD SHS	1	0	(100.00)	04/01/2016	04/09/2019	N/A	N/A
0.030	ALCON INC	ORD SHS	1	0	(100.00)	05/26/2017	04/09/2019	N/A	N/A
0.067	ALCON INC	ORD SHS	4	0	(100.00)	01/25/2018	04/09/2019	N/A	N/A
Total Gain								N/A	N/A
Total Loss								N/A	N/A
Grand Total			109,942	109,088				N/A	N/A
Net Gain/ Loss									0