

Quarterly Performance Report

City Of Ormond Beach GE Pension Fund

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International Equity ADR Strategy

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Client commentary • 4Q 2019

International equity investment outlook**• Investors embraced the return of monetary easing**

Twelve months ago, most market observers assumed that further economic recovery and the threat of modestly higher inflation would prompt further tightening from central banks on a path to post-crisis monetary normalization. At the time, the US Federal Reserve was expected to raise interest rates possibly twice in 2019, and it was plausible that there would even be some token tightening from the European Central Bank and the Bank of Japan, if not in 2019, then not long after. In the event, the inversion of the US dollar yield curve, weaker global economic growth, and an uncertain geopolitical backdrop spooked central bankers into a U-turn, one which was enabled by the continued absence of serious inflationary pressures globally. It was this volte-face which defined the year and drove asset market returns.

Equity markets responded quickly and dramatically to the fresh stimulus. Even as earnings expectations were repeatedly marked down, the US equity market gained 31%, while EAFE and emerging market equities also rose sharply, up 22% and 18% respectively. Not surprisingly given the looser monetary environment, within EAFE, value stocks lagged growth stocks by ~10% last year. Cumulatively, over the last decade, the EAFE Growth sub-index has returned 96% and the EAFE Value sub-index has returned 48%.

With market earnings expected to be roughly flat over the year, investors appear to

have priced-in either markedly higher economic and real earnings growth in 2020 or a longer period of lower interest rates. While it is possible that some uncertainty may fade in 2020, not only as a consequence of the phase one trade deal but also as a consequence of other idiosyncratic factors affecting specific sectors (autos, IT) and specific countries (Brexit, Hong Kong), we believe the broad geopolitical environment is likely to remain unstable. Even last year's issues continue to percolate under the surface: the trade war is fundamentally unresolved, Brexit must now confront economic realities, and the Middle East remains very unstable. The tensions between positive economic indicators – strong asset prices, low unemployment, and modest inflation – and geopolitical risks, technological disruption and moderate underlying GDP growth will continue to provide the backdrop to equity and fixed income markets in 2020.

Looking forward into the coming year, while interest rates are lower and the monetary environment potentially more supportive, our broad views on markets have not changed. With markets outpacing earnings and economic growth last year, equity markets today, especially the US market, are even more expensive than they were a year ago. Earnings will need to grow strongly to support current valuation levels. The return, and crucially, the valuation gap between the value and growth sub-segments has widened. While we are somewhat chastened about anticipating early monetary policy normalization, with higher valuations, markets (or at least the growth segment thereof) are likely to be even more sensitive to any rise in the cost of money. In 2018 markets cracked every time US interest rates approached 3%. Given the underlying tensions within markets, it should not be surprising that much of the best potential value is in cyclical currencies, markets and companies.

• 2019 returns driven by multiple expansion; will earnings growth follow?

In 2019, global equity markets rose strongly, supported by lower interest rates and multiple expansion. The implication, in our view, is that markets are either anticipating that earnings will recover strongly this year or that interest rates, and therefore discount rates, will not rise any time soon. The US equity market and the

broader growth sub-sector have been the greatest beneficiaries of multiple expansion.

- **Will growth continue to be a “defensive” strategy?**

The growth sub-sector has led the market since the financial crisis, supported by the ongoing loosening of monetary policy. This return and valuation gap between value and growth sub-segments of world markets has become particularly acute in the past three years. Over this time, US growth stocks have outperformed the MSCI World index by 21%. During that same period, the EAFE Value sub-index has lagged the US growth sub-index by 43%. This is a period during which central bankers have tried, and so far struggled, to make any significant and lasting inroads towards normalizing monetary policy on a monetary policy. This return and valuation gap between value and growth sub-segments of world markets has become particularly acute in the past three years. Over this time, US growth stocks have outperformed the MSCI World index by 21%. During that same period, the EAFE Value sub-index has lagged the US growth sub-index by 43%. This is a period during which central bankers have tried, and so far struggled, to make any significant and lasting inroads towards normalizing monetary policy on a sustainable basis. Also notable about this period is that while US market started on a premium rating, subsequent earnings growth has so far not justified that rating. In fact, earnings growth in EAFE over the past three years has actually exceeded that of the US, resulting in a further relative de-rating.

Cumulatively, over the last decade, the EAFE Growth sub-index returned 96% while the EAFE Value subindex returned 48% (USA Growth stocks returned 296%!). Despite the stronger returns from growth stocks, within EAFE, over the decade earnings growth has been comparable between the value and growth subindices; we have effectively absorbed a very painful de-rating for value stocks.

- **Market is vulnerable to change of expectations**

Although the Value style was left in the dust in 2019, the acute sensitivity of equity markets to changes in interest rates was again in evidence. To be sure, it is not our view that inflation will suddenly manifest itself and force the US 10-year Treasury rate back to 3.5% (in fact, subdued economic growth in 2019, and most likely in 2020, specifically argues against it), merely that interest rates are on balance unlikely to remain this low for a sustained period (today, buying a German 10-year government bond locks-in a negative nominal yield of 20bps). The level of bond yields suggests that investors have entirely written off the threat of inflation and possibly even economic growth, even as unemployment is hitting multidecade lows in several major economies, driving some (so far modest) upward pressure on wages. Given the level of bond yields, and how heavily positioned investors appear to be in the opposite direction, it would not take much of a surprise to force investors to re-evaluate.

- **Best defense can be offense: cyclicals could offer greater value**

Ever lower discount rates combined with the perceived threats from technological disruption, changing patterns of consumption and investment prompted by ESG factors and concerns over economic growth have contributed to investors bidding up the valuations of more stable companies to ever higher levels. This has created a dilemma for defensive value managers like Mondrian. We find valuations now strongly support more cyclical areas of the market.

As value has emerged in cyclical areas of the market, Mondrian has moved the portfolio to benefit from that greater expected long-term upside in more cyclical sectors just as we did during the tech bubble in the late 1990s. For portfolio construction, this creates near term challenges as the portfolio becomes potentially more vulnerable to an economic setback. To offset this risk, we are focusing our analysis on worst case expected outcomes and looking closely at the trade-off between expected central case return and potential downside. The downside risk can sometimes be mitigated by a preference towards companies with strong balance sheets and lower financial leverage as in Japan, particularly low valuations as is the case in many UK companies or in the auto sector, and through a focus on

diversification across risk exposures. While higher exposure to cyclicals can make for the occasional sleepless night, it is an environment that we are familiar navigating. Moreover, experience has taught us that historically when markets are ultimately weaker, valuation is often the best defense against falling share prices.

- **Global currencies are still undervalued against the dollar**

Sterling rebounded against the US dollar and the euro at the end of the year on the back of the vote in favour of an EU withdrawal treaty in parliament, and then further on the Conservative victory in the UK general election. Despite the bounce, it and most other global currencies still remain undervalued against the US dollar. We expect currency appreciation to add value to long term international returns over the next 5-10 years. The only caveat we would note is that most of the under-valuations are within two standard deviations of fair value. In the currency world, at this level PPP is less good as a predictor of short-term currency direction. With geopolitical risks, trade issues, and the US election, we could still see some volatility within a longer-term trend to a weaker US dollar.

- **Market behaviour creating attractive opportunities for long-term value-focused investors**

Having looked at the data and thought about the implications, we do not believe that the relative derating of “value” stocks is fully justified based on the future earnings outlook. The performance differential and relative valuation metrics between the growth and value sub-indices are at historical extremes. Investors are paying increasingly large premiums for companies with certain attributes that appear to make them “safe bets”: decent revenue growth, high and relatively stable profitability, or good visibility. Our analysis, based on the consistent application of our dividend discount methodology suggests that, in some cases, investors are at risk of confusing support from falling interest rates (a lower discount rate) with underlying fundamental attractiveness.

While markets will continue to be rocked by short term interest rate changes, we feel strongly that over the long term, and especially at current valuation levels, markets will ultimately be driven by underlying economic growth and the corporate earnings created. We believe the best value today is in international currencies and the value sub-sector of international and emerging markets. Ten years post-crisis and looking forward to a new decade, the world remains a very uncertain place and forecasting market cycles a mug’s game. Our value-oriented, disciplined, cash-flow-and-dividend-driven valuation methodology focuses on reducing the uncertainty where possible and therefore raising the probability of achieving attractive long-term absolute real returns.

International Equity ADR Investment Overview

Markets continued to rise strongly during the fourth quarter, driven by geopolitical developments and currency tailwinds. Returns were mostly led by cyclical sectors in response to renewed optimism over the potential first phase of a US-China trade deal. The British pound strengthened as Prime Minister Boris Johnson secured a significant majority in the UK parliamentary elections, ensuring the ratification of the Withdrawal Agreement with the European Union by the end of January. Against the positive market backdrop, the portfolio produced strong absolute returns and exceeded the returns of the MSCI EAFE Index; these returns were driven predominantly by the portfolio’s exposure to domestically oriented companies in the UK.

- **Country allocation added to relative returns, driven by the portfolio’s exposures in Asia Pacific**

The portfolio’s underweight position in Australia added to relative returns. The Australian market was held back by bank stocks which struggled on the back of tightening regulation, increasing conduct-related costs, a challenging macroeconomic environment and the prospect of further interest rate cuts by the Reserve Bank of Australia. The portfolio has no exposure to Australian banks. The portfolio also

benefited from its exposure to Taiwan through Taiwan Semiconductor, which generated strong returns during the quarter fueled by the anticipation of a strong recovery in demand, supported by the adoption of 5G technology in handsets.

• **Strong performance of portfolio holdings in the UK and in Japan added to relative returns**

During the quarter Prime Minister Boris Johnson agreed the terms of a withdrawal agreement with the European Union, reducing the short-term probability of a 'no deal' Brexit. He subsequently failed to secure sufficient support for the agreement in parliament, leading to new elections in December where the Conservative Party obtained a substantial parliamentary majority, which should ensure the ratification of the Withdrawal Agreement by the end of January. The greater short-term visibility around Brexit and the easing of fears around a potential left-wing government led by Labour leader Jeremy Corbyn drove a strong recovery in domestically focused UK stocks and the British pound. The portfolio's significant exposure to domestically oriented stocks was supportive for returns. In particular SSE, the integrated utility, and Lloyds, the retail bank, were significant UK contributors to positive portfolio returns. Stock selection in Japan also added to relative returns, supported by strong returns from Takeda Pharmaceutical, the health care company. This was only partly offset by stock selection in Sweden where Telia, the telecommunication services provider, lagged due to ongoing competitive pressures and disappointing progress on its cost saving program.

• **Sector allocation held back relative returns**

Cyclical sectors mostly led returns during the fourth quarter driven by a tentative truce in the US-China trade war and progress around the first phase of a potential trade deal. Meanwhile, traditionally defensive sectors, such as consumer staples, utilities and communication services, lagged. The energy sector also lagged, despite a recovery in the oil price. While the portfolio's underweight position in the consumer staples sector added to relative returns, this was more than offset by the overweight

positions in the energy and communication services sectors. Stock selection within sectors, however, added to relative returns, driven by positive stock selection in the consumer staples and utilities sectors.

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 World Index represents large- and mid-cap stocks across 23 developed market countries worldwide. The index covers approximately 85% of the free float-adjusted market capitalization in each country. Index “net” return approximates the minimum possible dividend reinvestment, after deduction of withholding tax at the highest possible rate.

The MSCI EAFE (Europe, Australasia, Far East) Growth Index is a subset of the MSCI EAFE Index, which represents large- and mid-cap stocks exhibiting overall growth style characteristics across developed market countries around the world, excluding the United States and Canada. The growth investment style characteristics for index construction are defined using five variables: long-term forward EPS growth rate, short-term forward EPS growth rate, current internal growth rate and long-term historical EPS growth trend and long-term historical sales per share growth trend.

The MSCI EAFE (Europe, Australasia, Far East) Value Index represents small-cap stocks exhibiting overall value style across developed market countries around the world, excluding the United States and Canada. 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 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 Emerging Markets Index represents large- and mid-cap stocks across emerging market countries worldwide. The index covers approximately 85% of the free float-adjusted market capitalization in each country. Index “net” return approximates the minimum possible dividend reinvestment, after deduction of withholding tax at the highest possible rate.

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

performance returns do not reflect any management fees, transaction costs or expenses.

Investing in American depositary 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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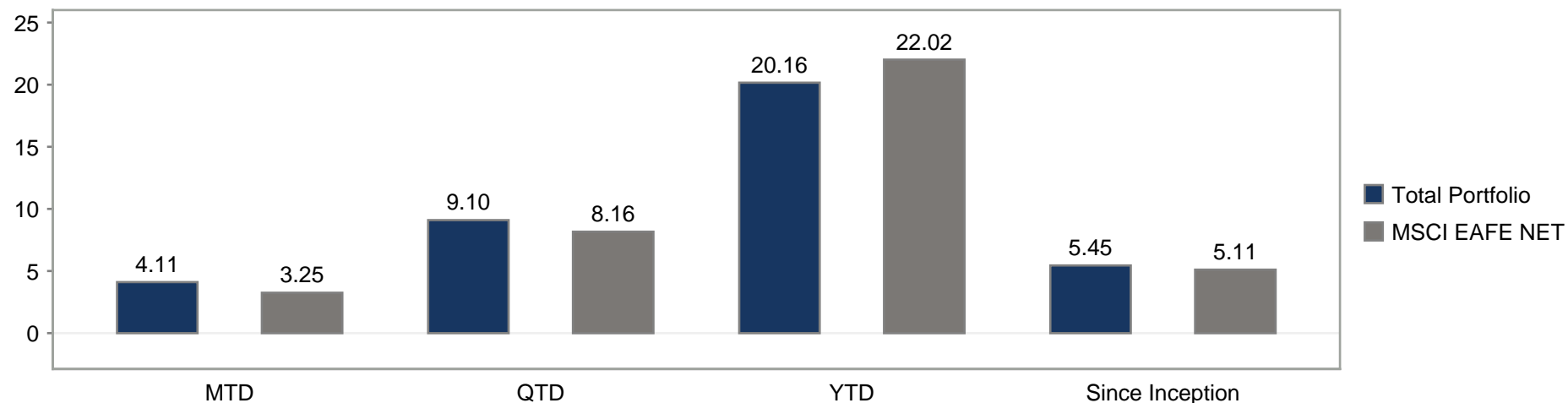
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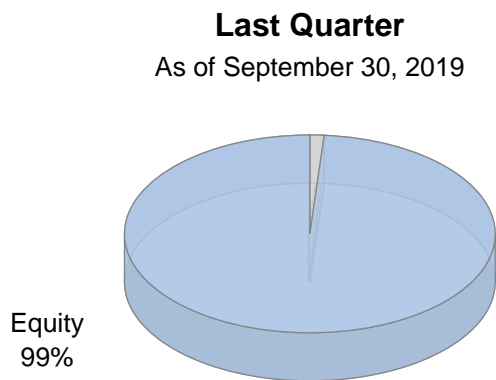
Daily Calculated Performance



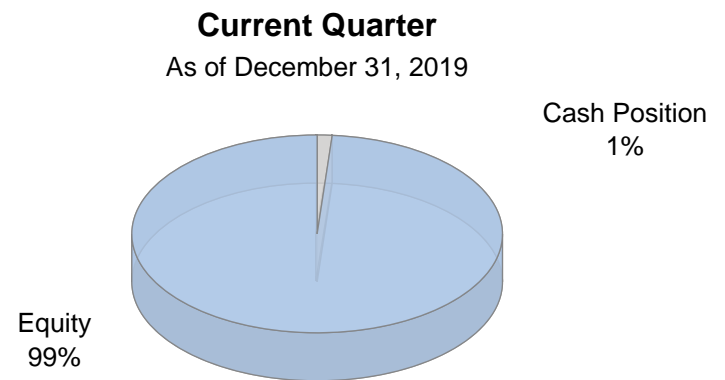
Segment	Month to Date	Quarter to Date	Year to Date	Since Inception
Total Portfolio	4.11	9.10	20.16	5.45
Cash Position	0.14	0.41	2.18	0.46
Equity	4.15	9.25	20.52	1.29
MSCI EAFE NET	3.25	8.16	22.02	5.11

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	44,304	1.2	1.3
Equity	3,368,890	98.8	98.7
Grand Total	3,413,193	100.0	100.0
Accrual	3,960		
Grand Total Plus Accrual	\$3,417,154		



Cash Position
1%



Cash Position
1%

Portfolio Holdings

December 31, 2019

Security Units	Description		Cost	Market Value	% Market Value	Purchase Date	Gain/ Loss
Cash Position							
0	USD Cash		44,304	44,304	1.3		0
Total			44,304	44,304	1.3		0
Total Cash Position			44,304	44,304	1.3		0

Equity

Australia

1,050	QBE INS GROUP LTD	SPONSORED ADR	13,879	9,507	0.3	06/30/2014	(4,372)
1,298	QBE INS GROUP LTD	SPONSORED ADR	10,087	11,752	0.3	06/30/2016	1,665
1,935	QBE INS GROUP LTD	SPONSORED ADR	17,072	17,519	0.5	01/25/2018	448
1,268	QBE INS GROUP LTD	SPONSORED ADR	11,295	11,480	0.3	06/10/2016	185
1,575	QBE INS GROUP LTD	SPONSORED ADR	12,346	14,260	0.4	09/27/2017	1,914
7,126	QBE INS GROUP LTD	SPONSORED	64,678	64,519	1.9		(159)
Total Australia			64,678	64,519	1.9		(159)

Cayman Islands

857	CK HUTCHISON HLDGS LTD	UNSPONSORD	11,087	8,172	0.2	08/28/2017	(2,914)
855	CK HUTCHISON HLDGS LTD	UNSPONSORD	11,100	8,153	0.2	10/19/2017	(2,946)
842	CK HUTCHISON HLDGS LTD	UNSPONSORD	10,650	8,029	0.2	01/04/2018	(2,621)

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

December 31, 2019

Units	Security Description		Cost	Market Value	% Market Value	Purchase Date	Gain/Loss
1,318	CK HUTCHISON HLDGS LTD	UNSPONSORD	17,482	12,568	0.4	02/05/2018	(4,914)
1,688	CK HUTCHISON HLDGS LTD	UNSPONSORD	15,483	16,096	0.5	10/15/2019	613
862	CK HUTCHISON HLDGS LTD	UNSPONSORD	11,087	8,220	0.2	07/17/2017	(2,868)
851	CK HUTCHISON HLDGS LTD	UNSPONSORD	10,965	8,115	0.2	09/15/2017	(2,850)
893	CK HUTCHISON HLDGS LTD	UNSPONSORD	11,073	8,515	0.2	11/13/2017	(2,558)
1,977	CK HUTCHISON HLDGS LTD	UNSPONSORD	27,050	18,852	0.6	01/25/2018	(8,198)
1,522	CK HUTCHISON HLDGS LTD	UNSPONSORD	17,182	14,513	0.4	05/31/2018	(2,668)
11,665	CK HUTCHISON HLDGS LTD		143,159	111,234	3.3		(31,925)
1,056	WH GROUP LTD	SPONSORED ADR	15,995	21,820	0.6	08/31/2018	5,825
964	WH GROUP LTD	SPONSORED ADR	14,726	19,919	0.6	12/24/2018	5,193
962	WH GROUP LTD	SPONSORED ADR	14,257	19,878	0.6	10/25/2018	5,621
2,982	WH GROUP LTD	SPONSORED	44,978	61,616	1.8		16,638
Total Cayman Islands			188,137	172,850	5.1		(15,287)

France

1,845	COMPAGNIE DE ST GOBAIN	UNSPONSORD	15,888	15,118	0.4	08/03/2018	(769)
1,041	COMPAGNIE DE ST GOBAIN	UNSPONSORD	7,830	8,530	0.2	11/02/2018	701
2,125	COMPAGNIE DE ST GOBAIN	UNSPONSORD	15,524	17,413	0.5	12/04/2018	1,889
1,968	COMPAGNIE DE ST GOBAIN	UNSPONSORD	16,010	16,126	0.5	08/16/2018	116
1,136	COMPAGNIE DE ST GOBAIN	UNSPONSORD	8,016	9,309	0.3	11/12/2018	1,292
2,280	COMPAGNIE DE ST GOBAIN	UNSPONSORD	15,012	18,683	0.5	12/18/2018	3,671
10,395	COMPAGNIE DE ST GOBAIN		78,280	85,179	2.5		6,899
507	SANOFI	SPONSORED ADR	16,848	25,451	0.7	06/30/2014	8,603
301	SANOFI	SPONSORED ADR	11,740	15,110	0.4	08/30/2016	3,370
406	SANOFI	SPONSORED ADR	16,524	20,381	0.6	03/12/2018	3,857

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Portfolio Holdings

December 31, 2019

Security Units	Description		Cost	Market Value	% Market Value	Purchase Date	Gain/ Loss
284	SANOFI	SPONSORED ADR	12,895	14,257	0.4	12/12/2014	1,362
677	SANOFI	SPONSORED ADR	30,538	33,985	1.0	01/25/2018	3,448
2,175	SANOFI	SPONSORED ADR	88,545	109,185	3.2		20,640
Total France			166,825	194,364	5.7		27,539

Germany

525	ALLIANZ SE	SP ADR 1/10 SH	9,012	12,871	0.4	08/11/2015	3,859
567	ALLIANZ SE	SP ADR 1/10 SH	8,669	13,900	0.4	06/10/2016	5,232
1,152	ALLIANZ SE	SP ADR 1/10 SH	29,241	28,242	0.8	01/25/2018	(999)
588	ALLIANZ SE	SP ADR 1/10 SH	9,383	14,415	0.4	08/31/2015	5,032
641	ALLIANZ SE	SP ADR 1/10 SH	12,283	15,714	0.5	05/30/2017	3,431
3,473	ALLIANZ SE	SP ADR 1/10 SH	68,588	85,142	2.5		16,554
1,245	CONTINENTAL AG	SPONSORED ADS	14,663	16,108	0.5	08/20/2019	1,445
1,216	CONTINENTAL AG	SPONSORED ADS	16,399	15,732	0.5	10/30/2019	(666)
1,215	CONTINENTAL AG	SPONSORED ADS	16,142	15,720	0.5	12/18/2019	(422)
1,127	CONTINENTAL AG	SPONSORED ADS	14,153	14,581	0.4	08/12/2019	428
1,137	CONTINENTAL AG	SPONSORED ADS	14,229	14,710	0.4	10/04/2019	482
1,256	CONTINENTAL AG	SPONSORED ADS	16,319	16,250	0.5	12/06/2019	(69)
7,196	CONTINENTAL AG	SPONSORED	91,904	93,101	2.7		1,197
496	DAIMLER AG	UNSPONSOR ADR	8,597	6,872	0.2	02/23/2016	(1,725)
648	DAIMLER AG	UNSPONSOR ADR	11,540	8,978	0.3	07/25/2017	(2,563)
1,460	DAIMLER AG	UNSPONSOR ADR	34,019	20,227	0.6	01/25/2018	(13,791)
1,112	DAIMLER AG	UNSPONSOR ADR	15,250	15,406	0.5	06/27/2019	156
1,500	DAIMLER AG	UNSPONSOR ADR	19,926	20,782	0.6	06/30/2014	855
624	DAIMLER AG	UNSPONSOR ADR	11,523	8,645	0.3	06/12/2017	(2,877)

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Portfolio Holdings

December 31, 2019

Security Units	Description		Cost	Market Value	% Market Value	Purchase Date	Gain/ Loss
652	DAIMLER AG	UNSPONSOR ADR	11,550	9,033	0.3	08/17/2017	(2,517)
967	DAIMLER AG	UNSPONSOR ADR	16,161	13,397	0.4	06/22/2018	(2,764)
7,459	DAIMLER AG	UNSPONSOR ADR	128,566	103,340	3.0		(25,226)
1,047	DEUTSCHE TELEKOM AG	SPONSORED	18,953	17,123	0.5	01/25/2018	(1,830)
2,636	DEUTSCHE TELEKOM AG	SPONSORED	40,103	43,111	1.3	06/30/2014	3,008
3,683	DEUTSCHE TELEKOM AG		59,056	60,235	1.8		1,178
Total Germany			348,114	341,818	10.0		(6,296)

Hong Kong

500	CHINA MOBILE LIMITED	SPONSORED ADR	25,962	21,135	0.6	06/30/2014	(4,827)
162	CHINA MOBILE LIMITED	SPONSORED ADR	8,640	6,848	0.2	12/12/2016	(1,793)
207	CHINA MOBILE LIMITED	SPONSORED ADR	11,596	8,750	0.3	03/24/2017	(2,846)
522	CHINA MOBILE LIMITED	SPONSORED ADR	27,589	22,065	0.6	01/25/2018	(5,524)
78	CHINA MOBILE LIMITED	SPONSORED ADR	4,403	3,297	0.1	11/03/2016	(1,105)
177	CHINA MOBILE LIMITED	SPONSORED ADR	9,920	7,482	0.2	02/27/2017	(2,438)
246	CHINA MOBILE LIMITED	SPONSORED ADR	12,498	10,398	0.3	11/07/2017	(2,099)
1,892	CHINA MOBILE LIMITED	SPONSORED	100,607	79,975	2.3		(20,632)
Total Hong Kong			100,607	79,975	2.3		(20,632)

Italy

2,427	ENEL SOCIETA PER AZIONI	UNSPONSORD	10,148	19,266	0.6	02/03/2017	9,118
2,011	ENEL SOCIETA PER AZIONI	UNSPONSORD	10,830	15,964	0.5	06/29/2017	5,134
2,173	ENEL SOCIETA PER AZIONI	UNSPONSORD	11,378	17,250	0.5	05/30/2017	5,872
5,285	ENEL SOCIETA PER AZIONI	UNSPONSORD	33,852	41,954	1.2	01/25/2018	8,102

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Portfolio Holdings

December 31, 2019

Units	Security Description		Cost	Market Value	% Market Value	Purchase Date	Gain/Loss
11,896	ENEL SOCIETA PER AZIONI		66,208	94,434	2.8		28,226
900	ENI S P A	SPONSORED ADR	39,162	27,864	0.8	06/30/2014	(11,298)
321	ENI S P A	SPONSORED ADR	10,272	9,938	0.3	11/11/2015	(334)
317	ENI S P A	SPONSORED ADR	9,670	9,814	0.3	04/21/2017	144
315	ENI S P A	SPONSORED ADR	11,529	9,752	0.3	04/21/2015	(1,777)
359	ENI S P A	SPONSORED ADR	10,257	11,115	0.3	11/02/2016	858
844	ENI S P A	SPONSORED ADR	31,278	26,130	0.8	01/25/2018	(5,148)
3,056	ENI S P A	SPONSORED ADR	112,169	94,614	2.8		(17,555)
Total Italy			178,376	189,048	5.5		10,671

Japan

108	FUJIFILM HLDGS CORP	ADR 2 ORD	4,594	5,198	0.2	01/25/2018	604
343	FUJIFILM HLDGS CORP	ADR 2 ORD	15,203	16,507	0.5	10/10/2018	1,304
345	FUJIFILM HLDGS CORP	ADR 2 ORD	14,347	16,603	0.5	01/23/2019	2,256
284	FUJIFILM HLDGS CORP	ADR 2 ORD	11,698	13,668	0.4	12/26/2017	1,969
419	FUJIFILM HLDGS CORP	ADR 2 ORD	16,304	20,164	0.6	06/14/2018	3,861
395	FUJIFILM HLDGS CORP	ADR 2 ORD	15,261	19,009	0.6	12/28/2018	3,748
1,894	FUJIFILM HLDGS CORP	ADR 2 ORD	77,407	91,149	2.7		13,742
238	HONDA MOTOR LTD	AMERN SHS	8,093	6,738	0.2	08/14/2014	(1,355)
287	HONDA MOTOR LTD	AMERN SHS	9,157	8,125	0.2	10/02/2014	(1,032)
315	HONDA MOTOR LTD	AMERN SHS	9,700	8,918	0.3	12/08/2014	(783)
252	HONDA MOTOR LTD	AMERN SHS	7,905	7,134	0.2	02/24/2017	(771)
978	HONDA MOTOR LTD	AMERN SHS	35,113	27,687	0.8	01/25/2018	(7,425)
323	HONDA MOTOR LTD	AMERN SHS	10,902	9,144	0.3	09/08/2014	(1,758)
342	HONDA MOTOR LTD	AMERN SHS	10,626	9,682	0.3	11/11/2014	(944)

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Portfolio Holdings

December 31, 2019

Units	Security Description		Cost	Market Value	% Market Value	Purchase Date	Gain/Loss
282	HONDA MOTOR LTD	AMERN SHS	9,413	7,983	0.2	02/23/2015	(1,430)
132	HONDA MOTOR LTD	AMERN SHS	3,760	3,737	0.1	11/03/2016	(23)
397	HONDA MOTOR LTD	AMERN SHS	11,358	11,239	0.3	05/11/2017	(119)
606	HONDA MOTOR LTD	AMERN SHS	17,496	17,156	0.5	11/19/2019	(340)
4,152	HONDA MOTOR LTD	AMERN SHS	133,523	117,543	3.4		(15,980)
878	ISUZU MTRS LTD	ADR	11,352	10,495	0.3	08/17/2017	(857)
1,180	ISUZU MTRS LTD	ADR	15,426	14,105	0.4	05/09/2019	(1,321)
327	ISUZU MTRS LTD	ADR	5,700	3,909	0.1	01/25/2018	(1,792)
2,385	ISUZU MTRS LTD	ADR	32,478	28,508	0.8		(3,970)
251	KYOCERA CORP	SPONSORED ADS	15,775	17,276	0.5	05/13/2019	1,501
217	KYOCERA CORP	SPONSORED ADS	14,378	14,936	0.4	07/05/2019	558
247	KYOCERA CORP	SPONSORED ADS	14,773	17,001	0.5	08/23/2019	2,228
245	KYOCERA CORP	SPONSORED ADS	15,702	16,863	0.5	06/14/2019	1,161
239	KYOCERA CORP	SPONSORED ADS	14,925	16,450	0.5	08/05/2019	1,526
258	KYOCERA CORP	SPONSORED ADS	16,912	17,758	0.5	11/08/2019	846
1,457	KYOCERA CORP	SPONSORED	92,464	100,284	2.9		7,820
611	mitsubishi elec corp	ADR	16,199	16,850	0.5	07/10/2018	651
557	mitsubishi elec corp	ADR	14,498	15,361	0.5	09/07/2018	862
627	mitsubishi elec corp	ADR	14,281	17,291	0.5	12/14/2018	3,010
559	mitsubishi elec corp	ADR	16,183	15,416	0.5	05/29/2018	(767)
581	mitsubishi elec corp	ADR	15,553	16,023	0.5	08/01/2018	470
2,935	mitsubishi elec corp	ADR	76,714	80,940	2.4		4,226
415	NIPPON TELEG TEL CORP	SPONSORED	17,990	21,056	0.6	03/25/2019	3,066
360	NIPPON TELEG TEL CORP	SPONSORED	15,254	18,266	0.5	02/06/2019	3,012
417	NIPPON TELEG TEL CORP	SPONSORED	17,096	21,158	0.6	04/23/2019	4,062

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Portfolio Holdings

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Security Units	Description		Cost	Market Value	% Market Value	Purchase Date	Gain/ Loss
1,192	NIPPON TELEG TEL CORP		50,339	60,480	1.8		10,141
140	NTT DOCOMO INC	SPONSORED ADS	3,526	3,914	0.1	11/03/2016	387
120	NTT DOCOMO INC	SPONSORED ADS	1,890	3,355	0.1	06/30/2014	1,464
329	NTT DOCOMO INC	SPONSORED ADS	8,251	9,197	0.3	01/25/2018	946
589	NTT DOCOMO INC	SPONSORED	13,668	16,465	0.5		2,797
434	TAKEDA PHARMACEUTICAL CO LTD		9,995	8,563	0.3	07/09/2014	(1,432)
521	TAKEDA PHARMACEUTICAL CO LTD		11,337	10,279	0.3	07/28/2016	(1,057)
918	TAKEDA PHARMACEUTICAL CO LTD		19,271	18,112	0.5	05/10/2018	(1,159)
1,800	TAKEDA PHARMACEUTICAL CO LTD		43,216	35,514	1.0	06/30/2014	(7,702)
447	TAKEDA PHARMACEUTICAL CO LTD		10,900	8,819	0.3	07/02/2015	(2,081)
1,271	TAKEDA PHARMACEUTICAL CO LTD		38,057	25,077	0.7	01/25/2018	(12,980)
944	TAKEDA PHARMACEUTICAL CO LTD		16,676	18,625	0.5	05/29/2019	1,949
6,335	TAKEDA PHARMACEUTICAL CO LTD		149,452	124,990	3.7		(24,462)
335	TOKIO MARINE HOLDINGS INC	ADR	13,345	18,862	0.6	10/12/2017	5,518
921	TOKIO MARINE HOLDINGS INC	ADR	26,007	51,857	1.5	06/30/2014	25,850
708	TOKIO MARINE HOLDINGS INC	ADR	34,998	39,864	1.2	01/25/2018	4,866
1,964	TOKIO MARINE HOLDINGS INC	ADR	74,350	110,584	3.2		36,234
Total Japan			700,395	730,944	21.4		30,549

Jersey

128	WPP PLC NEW	ADR	11,584	8,997	0.3	10/23/2017	(2,587)
140	WPP PLC NEW	ADR	13,004	9,841	0.3	01/25/2018	(3,164)
188	WPP PLC NEW	ADR	16,021	13,215	0.4	03/08/2018	(2,806)
265	WPP PLC NEW	ADR	15,257	18,627	0.5	11/06/2018	3,370
140	WPP PLC NEW	ADR	11,869	9,841	0.3	11/13/2017	(2,028)

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Security Units	Description		Cost	Market Value	% Market Value	Purchase Date	Gain/ Loss
156	WPP PLC NEW	ADR	14,296	10,965	0.3	01/25/2018	(3,331)
192	WPP PLC NEW	ADR	14,907	13,496	0.4	03/22/2018	(1,412)
1,209	WPP PLC NEW	ADR	96,939	84,981	2.5		(11,958)
Total Jersey			96,939	84,981	2.5		(11,958)
Netherlands							
1,235	KONINKLIJKE AHOLD DELHAIZE N V		28,013	30,907	0.9	01/25/2018	2,894
Total Netherlands			28,013	30,907	0.9		2,894
Singapore							
174	SINGAPORE TELECOMMUNICATNS LTD SPON		4,911	4,361	0.1	11/03/2016	(550)
1,500	SINGAPORE TELECOMMUNICATNS LTD SPON		32,030	37,593	1.1	06/30/2014	5,564
555	SINGAPORE TELECOMMUNICATNS LTD SPON		15,380	13,910	0.4	01/25/2018	(1,471)
2,229	SINGAPORE TELECOMMUNICATNS LTD		52,321	55,864	1.6		3,543
305	UNITED OVERSEAS BK LTD	SPONSORED	11,168	11,981	0.4	05/06/2015	813
379	UNITED OVERSEAS BK LTD	SPONSORED	10,237	14,888	0.4	06/14/2016	4,651
39	UNITED OVERSEAS BK LTD	SPONSORED	1,289	1,532	0.0	04/24/2017	243
331	UNITED OVERSEAS BK LTD	SPONSORED	6,747	13,002	0.4	06/30/2014	6,255
347	UNITED OVERSEAS BK LTD	SPONSORED	9,433	13,631	0.4	09/01/2015	4,198
48	UNITED OVERSEAS BK LTD	SPONSORED	1,117	1,886	0.1	10/11/2016	769
879	UNITED OVERSEAS BK LTD	SPONSORED	37,922	34,529	1.0	01/25/2018	(3,394)
2,328	UNITED OVERSEAS BK LTD		77,913	91,448	2.7		13,535

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Portfolio Holdings

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Security Units	Description		Cost	Market Value	% Market Value	Purchase Date	Gain/ Loss
Total Singapore			130,234	147,311	4.3		17,078
Spain							
100	BANCO SANTANDER SA	ADR	0	414	0.0	08/11/2014	0
116	BANCO SANTANDER SA	ADR	0	480	0.0	02/09/2015	0
51	BANCO SANTANDER SA	ADR	0	211	0.0	10/15/2015	0
62	BANCO SANTANDER SA	ADR	0	257	0.0	11/15/2016	0
2,810	BANCO SANTANDER SA	ADR	15,581	11,633	0.3	07/26/2018	(3,948)
90	BANCO SANTANDER SA	ADR	437	373	0.0	10/16/2018	(65)
3,412	BANCO SANTANDER SA	ADR	15,154	14,126	0.4	06/06/2019	(1,028)
4,917	BANCO SANTANDER SA	ADR	42,129	20,356	0.6	06/30/2014	(21,773)
109	BANCO SANTANDER SA	ADR	0	451	0.0	11/13/2014	0
113	BANCO SANTANDER SA	ADR	857	468	0.0	04/09/2015	(389)
735	BANCO SANTANDER SA	ADR	3,545	3,043	0.1	11/03/2016	(502)
2,085	BANCO SANTANDER SA	ADR	15,705	8,632	0.3	01/25/2018	(7,073)
3,158	BANCO SANTANDER SA	ADR	14,985	13,074	0.4	11/12/2018	(1,911)
3,294	BANCO SANTANDER SA	ADR	15,956	13,637	0.4	03/01/2019	(2,319)
3,254	BANCO SANTANDER SA	ADR	13,686	13,472	0.4	08/01/2019	(214)
24,306	BANCO SANTANDER SA	ADR	138,035	100,627	2.9		(37,408)
Total Spain			138,035	100,627	2.9		(37,408)
Sweden							
772	TELIA COMPANY A B	UNSPONSORED	10,049	6,639	0.2	01/27/2015	(3,410)
850	TELIA COMPANY A B	UNSPONSORED	10,634	7,310	0.2	02/25/2015	(3,324)
923	TELIA COMPANY A B	UNSPONSORED	10,751	7,937	0.2	04/21/2015	(2,814)

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Portfolio Holdings

December 31, 2019

Units	Security Description		Cost	Market Value	% Market Value	Purchase Date	Gain/Loss
1,383	TELIA COMPANY A B	UNSPONSORED	10,960	11,893	0.3	02/22/2017	933
2,993	TELIA COMPANY A B	UNSPONSORED	27,962	25,738	0.8	01/25/2018	(2,224)
858	TELIA COMPANY A B	UNSPONSORED	10,499	7,378	0.2	02/11/2015	(3,121)
776	TELIA COMPANY A B	UNSPONSORED	9,735	6,673	0.2	03/05/2015	(3,061)
900	TELIA COMPANY A B	UNSPONSORED	10,592	7,740	0.2	06/15/2015	(2,852)
1,368	TELIA COMPANY A B	UNSPONSORED	11,411	11,764	0.3	04/26/2017	353
10,823	TELIA COMPANY A B		112,592	93,072	2.7		(19,520)
Total Sweden			112,592	93,072	2.7		(19,520)

Switzerland

681	ABB LTD	SPONSORED ADR	13,698	16,405	0.5	08/13/2015	2,708
2,126	ABB LTD	SPONSORED ADR	44,529	51,215	1.5	06/30/2014	6,687
1,071	ABB LTD	SPONSORED ADR	30,248	25,800	0.8	01/25/2018	(4,447)
802	ABB LTD	SPONSORED ADR	15,321	19,320	0.6	01/23/2019	3,999
4,680	ABB LTD	SPONSORED ADR	103,795	112,741	3.3		8,946
425	NOVARTIS A G	SPONSORED ADR	20,939	40,243	1.2	06/30/2014	19,304
144	NOVARTIS A G	SPONSORED ADR	10,197	13,635	0.4	05/26/2017	3,438
69	NOVARTIS A G	SPONSORED ADR	4,298	6,534	0.2	04/01/2016	2,235
318	NOVARTIS A G	SPONSORED ADR	26,081	30,111	0.9	01/25/2018	4,031
956	NOVARTIS A G	SPONSORED	61,515	90,524	2.7		29,009
348	ZURICH INS GROUP LTD	SPONSORED	9,031	14,271	0.4	12/07/2015	5,240
38	ZURICH INS GROUP LTD	SPONSORED	912	1,558	0.0	06/30/2014	646
705	ZURICH INS GROUP LTD	SPONSORED	23,605	28,911	0.8	01/25/2018	5,305
1,091	ZURICH INS GROUP LTD		33,548	44,740	1.3		11,192

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Portfolio Holdings

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Security Units	Description		Cost	Market Value	% Market Value	Purchase Date	Gain/ Loss
Total Switzerland			198,857	248,004	7.3		49,147
Taiwan							
180	TAIWAN SEMICONDUCTOR MFG LTD		5,457	10,458	0.3	11/03/2016	5,001
1,207	TAIWAN SEMICONDUCTOR MFG LTD		13,366	70,127	2.1	06/30/2014	56,761
653	TAIWAN SEMICONDUCTOR MFG LTD		29,517	37,939	1.1	01/25/2018	8,422
2,040	TAIWAN SEMICONDUCTOR MFG LTD		48,340	118,524	3.5		70,184
Total Taiwan			48,340	118,524	3.5		70,184
United Kingdom							
763	BP PLC	SPONSORED ADR	45,375	28,796	0.8	06/30/2014	(16,579)
16	BP PLC	SPONSORED ADR	673	604	0.0	05/06/2015	(69)
276	BP PLC	SPONSORED ADR	10,164	10,416	0.3	07/24/2015	253
33	BP PLC	SPONSORED ADR	1,057	1,245	0.0	06/17/2016	188
30	BP PLC	SPONSORED ADR	1,045	1,132	0.0	05/10/2017	87
32	BP PLC	SPONSORED ADR	0	1,208	0.0	02/14/2019	0
14	BP PLC	SPONSORED ADR	0	528	0.0	08/06/2014	0
298	BP PLC	SPONSORED ADR	10,633	11,247	0.3	08/11/2015	613
32	BP PLC	SPONSORED ADR	0	1,208	0.0	09/16/2016	0
751	BP PLC	SPONSORED ADR	32,911	28,343	0.8	01/25/2018	(4,568)
33	BP PLC	SPONSORED ADR	0	1,245	0.0	06/21/2019	0
2,278	BP PLC	SPONSORED ADR	101,858	85,972	2.5		(15,886)
1,100	GLAXOSMITHKLINE PLC	SPONSORED	54,708	51,689	1.5	06/30/2014	(3,019)
676	GLAXOSMITHKLINE PLC	SPONSORED	25,886	31,765	0.9	01/25/2018	5,880

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Units	Security Description		Cost	Market Value	% Market Value	Purchase Date	Gain/Loss
313	GLAXOSMITHKLINE PLC	SPONSORED	15,662	14,708	0.4	07/24/2014	(955)
218	GLAXOSMITHKLINE PLC	SPONSORED	9,375	10,244	0.3	06/26/2015	869
2,307	GLAXOSMITHKLINE PLC		105,631	108,406	3.2		2,775
1,169	KINGFISHER PLC	SPON ADR PAR	10,360	6,721	0.2	10/25/2016	(3,639)
1,368	KINGFISHER PLC	SPON ADR PAR	11,030	7,865	0.2	04/04/2017	(3,165)
1,388	KINGFISHER PLC	SPON ADR PAR	10,772	7,980	0.2	07/12/2017	(2,791)
3,344	KINGFISHER PLC	SPON ADR PAR	33,482	19,226	0.6	01/25/2018	(14,256)
1,043	KINGFISHER PLC	SPON ADR PAR	9,660	5,997	0.2	10/07/2016	(3,663)
1,326	KINGFISHER PLC	SPON ADR PAR	11,185	7,624	0.2	03/15/2017	(3,561)
1,273	KINGFISHER PLC	SPON ADR PAR	10,973	7,319	0.2	06/01/2017	(3,654)
1,392	KINGFISHER PLC	SPON ADR PAR	11,387	8,003	0.2	10/10/2017	(3,384)
12,303	KINGFISHER PLC	SPON ADR PAR	108,849	70,735	2.1		(38,114)
2,185	LLOYDS BANKING GROUP PLC	SPONSORED	9,574	7,232	0.2	12/08/2015	(2,342)
2,281	LLOYDS BANKING GROUP PLC	SPONSORED	9,354	7,550	0.2	01/11/2016	(1,804)
2,443	LLOYDS BANKING GROUP PLC	SPONSORED	9,738	8,086	0.2	04/04/2016	(1,651)
3,492	LLOYDS BANKING GROUP PLC	SPONSORED	9,648	11,559	0.3	07/05/2016	1,911
9,066	LLOYDS BANKING GROUP PLC	SPONSORED	37,618	30,008	0.9	01/25/2018	(7,609)
2,161	LLOYDS BANKING GROUP PLC	SPONSORED	9,600	7,153	0.2	11/20/2015	(2,447)
2,226	LLOYDS BANKING GROUP PLC	SPONSORED	9,622	7,368	0.2	01/05/2016	(2,254)
2,521	LLOYDS BANKING GROUP PLC	SPONSORED	9,692	8,345	0.2	01/26/2016	(1,347)
2,450	LLOYDS BANKING GROUP PLC	SPONSORED	9,855	8,110	0.2	04/21/2016	(1,746)
3,244	LLOYDS BANKING GROUP PLC	SPONSORED	9,416	10,738	0.3	09/27/2016	1,322
32,069	LLOYDS BANKING GROUP PLC		124,116	106,148	3.1		(17,968)
529	NATIONAL GRID PLC	SPONSORED ADR	31,317	33,124	1.0	06/30/2014	1,807
166	NATIONAL GRID PLC	SPONSORED ADR	12,430	10,391	0.3	08/20/2015	(2,039)
41	NATIONAL GRID PLC	SPONSORED ADR	0	2,569	0.1	08/14/2019	0

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Units	Security Description		Cost	Market Value	% Market Value	Purchase Date	Gain/Loss
26	NATIONAL GRID PLC	SPONSORED ADR	1,873	1,607	0.0	08/05/2015	(265)
302	NATIONAL GRID PLC	SPONSORED ADR	17,284	18,926	0.6	01/25/2018	1,642
1,063	NATIONAL GRID PLC	SPONSORED	62,904	66,618	2.0		3,715
352	ROYAL DUTCH SHELL PLC	SPON ADR B	14,808	21,109	0.6	02/03/2016	6,301
298	ROYAL DUTCH SHELL PLC	SPON ADR B	17,283	17,871	0.5	10/16/2019	588
313	ROYAL DUTCH SHELL PLC	SPON ADR B	13,035	18,771	0.5	02/02/2016	5,736
316	ROYAL DUTCH SHELL PLC	SPON ADR B	14,170	18,951	0.6	02/16/2016	4,781
375	ROYAL DUTCH SHELL PLC	SPON ADR B	27,620	22,489	0.7	01/25/2018	(5,131)
1,654	ROYAL DUTCH SHELL PLC	SPON ADR	86,915	99,190	2.9		12,275
880	SSE PLC	SPONSORED ADR	16,930	16,770	0.5	05/10/2018	(161)
1,011	SSE PLC	SPONSORED ADR	15,070	19,266	0.6	10/24/2018	4,196
1,114	SSE PLC	SPONSORED ADR	16,455	21,229	0.6	05/10/2019	4,774
907	SSE PLC	SPONSORED ADR	16,295	17,284	0.5	03/27/2018	989
859	SSE PLC	SPONSORED ADR	15,914	16,370	0.5	05/30/2018	456
1,026	SSE PLC	SPONSORED ADR	15,946	19,552	0.6	02/01/2019	3,606
1,032	SSE PLC	SPONSORED ADR	14,190	19,666	0.6	07/26/2019	5,476
6,829	SSE PLC	SPONSORED ADR	110,801	130,137	3.8		19,336
1,383	TESCO PLC	SPONSORED ADR	10,557	14,027	0.4	11/30/2015	3,470
1,586	TESCO PLC	SPONSORED ADR	10,750	16,086	0.5	04/20/2017	5,336
4,245	TESCO PLC	SPONSORED ADR	37,706	43,054	1.3	01/25/2018	5,348
215	TESCO PLC	SPONSORED ADR	3,837	2,181	0.1	06/30/2014	(1,656)
1,287	TESCO PLC	SPONSORED ADR	8,941	13,053	0.4	01/27/2016	4,112
1,611	TESCO PLC	SPONSORED ADR	10,982	16,339	0.5	06/29/2017	5,357
10,327	TESCO PLC	SPONSORED ADR	82,773	104,740	3.1		21,967
Total United Kingdom			783,847	771,946	22.6		(11,901)

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Portfolio Holdings

December 31, 2019

Security Units	Description	Cost	Market Value	% Market Value	Purchase Date	Gain/ Loss
Total Equity		3,283,989	3,368,890	98.7		84,900
Grand Total		3,328,293	3,413,193	100.0		
	Accrual		3,960			
Grand Total Plus Accrual			\$3,417,154			

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.

Activity Summary

December 31, 2019

Units	Security Description		Cost	Proceeds	Gain/ Loss	Transaction Date
Purchases						
1,137.000	CONTINENTAL AG	SPONSORED ADS	14,228.65			10/04/2019
1,688.000	CK HUTCHISON HLDGS LTD	UNSPONSORD ADR	15,483.18			10/15/2019
298.000	ROYAL DUTCH SHELL PLC	SPON ADR B	17,283.10			10/16/2019
1,216.000	CONTINENTAL AG	SPONSORED ADS	16,398.98			10/30/2019
258.000	KYOCERA CORP	SPONSORED ADS	16,911.82			11/08/2019
606.000	HONDA MOTOR LTD	AMERN SHS	17,495.83			11/19/2019
1,256.000	CONTINENTAL AG	SPONSORED ADS	16,318.71			12/06/2019
1,215.000	CONTINENTAL AG	SPONSORED ADS	16,141.76			12/18/2019
Total Purchases			\$130,262.03			

Sales

327.000	TAIWAN SEMICONDUCTOR MFG LTD	SPONSORED	3,620.99	15,188.00	11,567	10/02/2019
409.000	IBERDROLA SA	SPON ADR	13,751.60	16,746.97	2,995	10/08/2019
421.000	IBERDROLA SA	SPON ADR	14,155.07	16,986.23	2,831	10/15/2019
110.000	IBERDROLA SA	SPON ADR	3,355.00	4,489.02	1,134	10/24/2019
36.000	IBERDROLA SA	SPON ADR	0.00	1,469.13	0	10/24/2019
214.000	IBERDROLA SA	SPON ADR	7,195.22	8,733.18	1,538	10/24/2019
77.000	IBERDROLA SA	SPON ADR	2,433.20	3,142.31	709	10/24/2019
440.000	ZURICH INS GROUP LTD	SPONSORED ADR	10,558.13	17,334.19	6,776	11/18/2019
509.000	KONINKLIJKE AHOLD DELHAIZE N V	SPONSORED ADR	9,009.24	13,298.11	4,289	12/06/2019
117.000	KONINKLIJKE AHOLD DELHAIZE N V	SPONSORED ADR	2,273.30	3,056.74	783	12/06/2019
158.000	KONINKLIJKE AHOLD DELHAIZE N V	SPONSORED ADR	3,583.83	3,953.46	370	12/18/2019

Activity Summary

December 31, 2019

Units	Security Description	Cost	Proceeds	Gain/ Loss	Transaction Date
503.000	KONINKLIJKE AHOLD DELHAIZE N V SPONSORED ADR	9,773.24	12,586.00	2,813	12/18/2019
Total Sales		\$79,708.82	116,983.34	35,805	

Income/ Expense

0.000	GLAXOSMITHKLINE PLC	SPONSORED ADR	1,057.37		08/08/2019
0.000	QBE INS GROUP LTD	SPONSORED ADR	1,133.19		08/23/2019
0.000	WH GROUP LTD	SPONSORED ADR	334.48		08/23/2019
0.000	CHINA MOBILE LIMITED	SPONSORED ADR	1,658.36		08/28/2019
0.000	TAIWAN SEMICONDUCTOR MFG LTD	SPONSORED	606.33		09/19/2019
0.000	ENI S P A	SPONSORED ADR	2,060.90		09/23/2019
0.000	FUJIFILM HLDGS CORP	ADR 2 ORD	593.00		09/26/2019
0.000	HONDA MOTOR LTD	AMERN SHS	750.72		09/26/2019
0.000	NIPPON TELEG TEL CORP	SPONSORED ADR	849.08		09/26/2019
0.000	TOKIO MARINE HOLDINGS INC	ADR	1,938.86		09/26/2019
0.000	ISUZU MTRS LTD	ADR	293.80		09/27/2019
0.000	KYOCERA CORP	SPONSORED ADS	740.63		09/27/2019
0.000	MINITUBISHI ELEC CORP	ADR	552.72		09/27/2019
0.000	NTT DOCOMO INC	SPONSORED ADS	244.75		09/27/2019
0.000	TAKEDA PHARMACEUTICAL CO LTD	SPONSORED	1,893.03		09/27/2019
0.000	USD Cash		50.61		10/01/2019
0.000	KINGFISHER PLC	SPON ADR PAR	898.62		10/03/2019
0.000	WPP PLC NEW	ADR	1,679.59		10/03/2019
0.000	TESCO PLC	SPONSORED ADR	1,052.84		10/10/2019
0.000	TELIA COMPANY A B	UNSPONSORED ADR	1,522.88		10/23/2019

Activity Summary

December 31, 2019

Units	Security Description	Cost	Proceeds	Gain/ Loss	Transaction Date
0.000	BANCO SANTANDER SA ADR	2,008.17			10/30/2019
0.000	USD Cash	50.46			11/01/2019
0.000	USD Cash	18.71			11/01/2019
0.000	BP PLC SPONSORED ADR	1,389.58			11/07/2019
0.000	IBERDROLA SA SPON ADR	0.69			11/14/2019
0.000	ROYAL DUTCH SHELL PLC SPON ADR B	1,554.76			11/14/2019
0.000	USD Cash	44.48			12/02/2019
Total Income/ Expense		\$24,978.61			

Cash Contributions/ Withdrawals

0.000	USD Cash	(253.47)			10/14/2019
0.000	USD Cash	0.01			10/15/2019
0.000	USD Cash	(0.01)			11/07/2019
0.000	USD Cash	(5,856.31)			11/14/2019
Total Cash Contributions/ Withdrawals		\$(6,109.78)			

Schedule Of Realized Gains & Losses

December 31, 2019

Units	Security Description	Cost	Proceeds	% Gain/ Loss	Purchase Date	Sale Date	Short Term	Long Term
503.000	KONINKLIJKE AHOLD DELHAIZE N V	9,773	12,586	28.78	06/28/2017	12/18/2019	N/A	N/A
158.000	KONINKLIJKE AHOLD DELHAIZE N V	3,584	3,953	10.31	01/25/2018	12/18/2019	N/A	N/A
117.000	KONINKLIJKE AHOLD DELHAIZE N V	2,273	3,057	34.46	06/28/2017	12/06/2019	N/A	N/A
509.000	KONINKLIJKE AHOLD DELHAIZE N V	9,009	13,298	47.61	09/04/2014	12/06/2019	N/A	N/A
440.000	ZURICH INS GROUP LTD	10,558	17,334	64.18	06/30/2014	11/18/2019	N/A	N/A
110.000	IBERDROLA SA SPON ADR	3,355	4,489	33.80	07/09/2018	10/24/2019	N/A	N/A
36.000	IBERDROLA SA SPON ADR	0	1,469	N/A	09/17/2019	10/24/2019	N/A	N/A
214.000	IBERDROLA SA SPON ADR	7,195	8,733	21.37	01/25/2018	10/24/2019	N/A	N/A
77.000	IBERDROLA SA SPON ADR	2,433	3,142	29.14	01/09/2019	10/24/2019	N/A	N/A
421.000	IBERDROLA SA SPON ADR	14,155	16,986	20.00	01/25/2018	10/15/2019	N/A	N/A
409.000	IBERDROLA SA SPON ADR	13,752	16,747	21.78	01/25/2018	10/08/2019	N/A	N/A
327.000	TAIWAN SEMICONDUCTOR MFG LTD	3,621	15,188	319.44	06/30/2014	10/02/2019	N/A	N/A
Total Gain							N/A	N/A
Total Loss							N/A	N/A
Grand Total		79,709	116,983				N/A	N/A
Net Gain/ Loss								0