

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

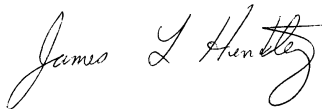
March 31, 2020

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

Delaware Capital Management is not an authorized deposit-taking institution for the purposes of the Banking Act 1959 (Commonwealth of Australia) and that entity's obligations do not represent deposits or other liabilities of Macquarie Bank Limited ABN 46 008 583 542 (MBL). MBL does not guarantee or otherwise provide assurance in respect of the obligations of that entity, unless noted otherwise.

Quarterly Performance Report

City Of Ormond Beach GE Pension Fund

3250000302

March 31, 2020

Scott Owens

Morgan Stanley

Graystone Consulting Tampa

100 N. Tampa St, Ste 3000

Tampa, FL 33602

Commentary

Performance Review

Executive Summary

Portfolio Holdings

Activity Summary

Schedule Of Realized Gains & Losses

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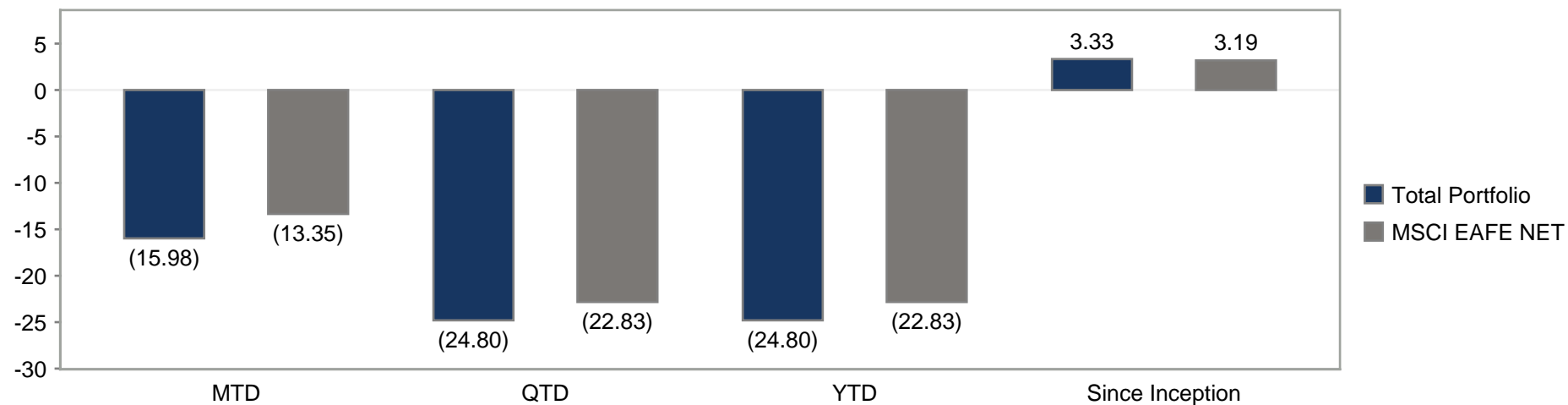
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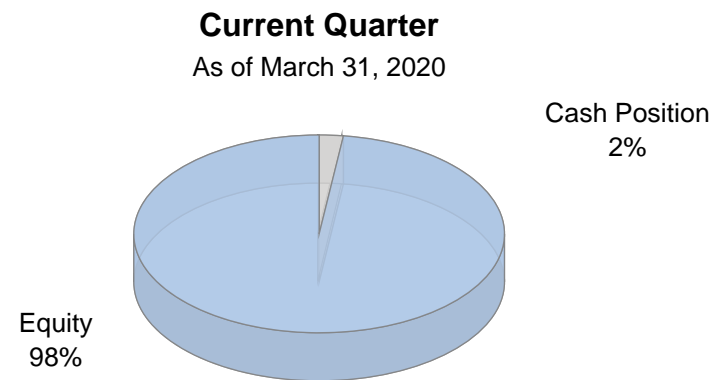
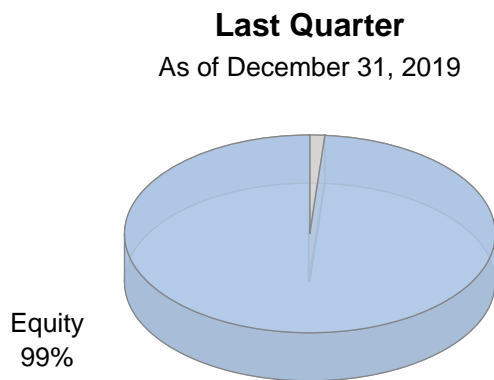
Daily Calculated Performance



Segment	Month to Date	Quarter to Date	Year to Date	Since Inception
Total Portfolio	(15.98)	(24.80)	(24.80)	3.33
Cash Position	0.00	0.10	0.10	0.46
Equity	(16.22)	(25.18)	(25.18)	(0.70)
MSCI EAFE NET	(13.35)	(22.83)	(22.83)	3.19

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	53,614	1.3	2.1
Equity	2,505,498	98.7	97.9
Grand Total	2,559,112	100.0	100.0
Accrual	6,051		
Grand Total Plus Accrual	\$2,565,163		



Portfolio Holdings

March 31, 2020

Security Units	Description		Cost	Market Value	% Market Value	Purchase Date	Gain/ Loss
Cash Position							
0	USD Cash		53,614	53,614	2.1		0
	Total		53,614	53,614	2.1		0
	Total Cash Position		53,614	53,614	2.1		0
Equity							
Australia							
1,268	QBE INS GROUP LTD	SPONSORED ADR	11,295	6,674	0.3	06/10/2016	(4,621)
1,575	QBE INS GROUP LTD	SPONSORED ADR	12,346	8,290	0.3	09/27/2017	(4,056)
1,050	QBE INS GROUP LTD	SPONSORED ADR	13,879	5,527	0.2	06/30/2014	(8,352)
1,298	QBE INS GROUP LTD	SPONSORED ADR	10,087	6,832	0.3	06/30/2016	(3,255)
1,935	QBE INS GROUP LTD	SPONSORED ADR	17,072	10,185	0.4	01/25/2018	(6,886)
7,126	QBE INS GROUP LTD	SPONSORED	64,678	37,508	1.5		(27,170)
	Total Australia		64,678	37,508	1.5		(27,170)
Cayman Islands							
857	CK HUTCHISON HLDGS LTD	UNSPONSORD	11,087	5,783	0.2	08/28/2017	(5,304)
855	CK HUTCHISON HLDGS LTD	UNSPONSORD	11,100	5,769	0.2	10/19/2017	(5,330)
842	CK HUTCHISON HLDGS LTD	UNSPONSORD	10,650	5,681	0.2	01/04/2018	(4,968)

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Portfolio Holdings

March 31, 2020

Units	Security Description		Cost	Market Value	% Market Value	Purchase Date	Gain/Loss
1,318	CK HUTCHISON HLDGS LTD	UNSPONSORD	17,482	8,893	0.3	02/05/2018	(8,589)
1,688	CK HUTCHISON HLDGS LTD	UNSPONSORD	15,483	11,390	0.4	10/15/2019	(4,093)
862	CK HUTCHISON HLDGS LTD	UNSPONSORD	11,087	5,816	0.2	07/17/2017	(5,271)
851	CK HUTCHISON HLDGS LTD	UNSPONSORD	10,965	5,742	0.2	09/15/2017	(5,222)
893	CK HUTCHISON HLDGS LTD	UNSPONSORD	11,073	6,026	0.2	11/13/2017	(5,048)
1,977	CK HUTCHISON HLDGS LTD	UNSPONSORD	27,050	13,340	0.5	01/25/2018	(13,710)
1,522	CK HUTCHISON HLDGS LTD	UNSPONSORD	17,182	10,270	0.4	05/31/2018	(6,912)
2,046	CK HUTCHISON HLDGS LTD	UNSPONSORD	13,166	13,806	0.5	03/26/2020	639
13,711	CK HUTCHISON HLDGS LTD		156,325	92,516	3.6		(63,809)
962	WH GROUP LTD	SPONSORED ADR	14,257	17,997	0.7	10/25/2018	3,740
964	WH GROUP LTD	SPONSORED ADR	14,726	18,034	0.7	12/24/2018	3,308
1,056	WH GROUP LTD	SPONSORED ADR	15,995	19,755	0.8	08/31/2018	3,760
2,982	WH GROUP LTD	SPONSORED	44,978	55,786	2.2		10,808
Total Cayman Islands			201,303	148,302	5.8		(53,001)

France

1,968	COMPAGNIE DE ST GOBAIN	UNSPONSORD	16,010	9,573	0.4	08/16/2018	(6,438)
1,136	COMPAGNIE DE ST GOBAIN	UNSPONSORD	8,016	5,526	0.2	11/12/2018	(2,491)
2,280	COMPAGNIE DE ST GOBAIN	UNSPONSORD	15,012	11,090	0.4	12/18/2018	(3,922)
1,845	COMPAGNIE DE ST GOBAIN	UNSPONSORD	15,888	8,974	0.4	08/03/2018	(6,913)
1,041	COMPAGNIE DE ST GOBAIN	UNSPONSORD	7,830	5,064	0.2	11/02/2018	(2,766)
2,125	COMPAGNIE DE ST GOBAIN	UNSPONSORD	15,524	10,336	0.4	12/04/2018	(5,188)
2,188	COMPAGNIE DE ST GOBAIN	UNSPONSORD	17,383	10,643	0.4	01/09/2020	(6,741)
12,583	COMPAGNIE DE ST GOBAIN		95,663	61,205	2.4		(34,458)
284	SANOFI	SPONSORED ADR	12,895	12,416	0.5	12/12/2014	(478)

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Portfolio Holdings

March 31, 2020

Units	Security Description		Cost	Market Value	% Market Value	Purchase Date	Gain/Loss
677	SANOFI	SPONSORED ADR	30,538	29,598	1.2	01/25/2018	(939)
507	SANOFI	SPONSORED ADR	16,848	22,166	0.9	06/30/2014	5,318
301	SANOFI	SPONSORED ADR	11,740	13,160	0.5	08/30/2016	1,419
406	SANOFI	SPONSORED ADR	16,524	17,750	0.7	03/12/2018	1,226
2,175	SANOFI	SPONSORED ADR	88,545	95,091	3.7		6,546
Total France			184,209	156,296	6.1		(27,913)
Germany							
567	ALLIANZ SE	UNSPONSRD ADS	8,669	9,760	0.4	06/10/2016	1,091
1,152	ALLIANZ SE	UNSPONSRD ADS	29,241	19,830	0.8	01/25/2018	(9,411)
525	ALLIANZ SE	UNSPONSRD ADS	9,012	9,037	0.4	08/11/2015	26
588	ALLIANZ SE	UNSPONSRD ADS	9,383	10,122	0.4	08/31/2015	738
641	ALLIANZ SE	UNSPONSRD ADS	12,283	11,034	0.4	05/30/2017	(1,249)
3,473	ALLIANZ SE	UNSPONSRD ADS	68,588	59,783	2.3		(8,805)
1,245	CONTINENTAL AG	SPONSORED ADS	14,663	8,963	0.4	08/20/2019	(5,700)
1,216	CONTINENTAL AG	SPONSORED ADS	16,399	8,754	0.3	10/30/2019	(7,645)
1,215	CONTINENTAL AG	SPONSORED ADS	16,142	8,747	0.3	12/18/2019	(7,395)
1,127	CONTINENTAL AG	SPONSORED ADS	14,153	8,113	0.3	08/12/2019	(6,040)
1,137	CONTINENTAL AG	SPONSORED ADS	14,229	8,185	0.3	10/04/2019	(6,043)
1,256	CONTINENTAL AG	SPONSORED ADS	16,319	9,042	0.4	12/06/2019	(7,277)
1,457	CONTINENTAL AG	SPONSORED ADS	17,133	10,489	0.4	02/06/2020	(6,644)
8,653	CONTINENTAL AG	SPONSORED	109,037	62,294	2.4		(46,743)
360	DAIMLER AG	UNSPONSOR ADR	6,240	2,718	0.1	02/23/2016	(3,522)
648	DAIMLER AG	UNSPONSOR ADR	11,540	4,892	0.2	07/25/2017	(6,648)
1,460	DAIMLER AG	UNSPONSOR ADR	34,019	11,022	0.4	01/25/2018	(22,997)

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Portfolio Holdings

March 31, 2020

Units	Security Description		Cost	Market Value	% Market Value	Purchase Date	Gain/Loss
1,112	DAIMLER AG	UNSPONSOR ADR	15,250	8,395	0.3	06/27/2019	(6,855)
624	DAIMLER AG	UNSPONSOR ADR	11,523	4,711	0.2	06/12/2017	(6,812)
652	DAIMLER AG	UNSPONSOR ADR	11,550	4,922	0.2	08/17/2017	(6,628)
967	DAIMLER AG	UNSPONSOR ADR	16,161	7,300	0.3	06/22/2018	(8,861)
5,823	DAIMLER AG	UNSPONSOR ADR	106,282	43,958	1.7		(62,324)
1,555	DEUTSCHE TELEKOM AG	SPONSORED	23,657	20,157	0.8	06/30/2014	(3,500)
1,047	DEUTSCHE TELEKOM AG	SPONSORED	18,953	13,572	0.5	01/25/2018	(5,381)
2,602	DEUTSCHE TELEKOM AG		42,610	33,729	1.3		(8,881)
Total Germany			326,517	199,765	7.8		(126,753)

Hong Kong

500	CHINA MOBILE LIMITED	SPONSORED ADR	25,962	18,835	0.7	06/30/2014	(7,127)
162	CHINA MOBILE LIMITED	SPONSORED ADR	8,640	6,103	0.2	12/12/2016	(2,538)
207	CHINA MOBILE LIMITED	SPONSORED ADR	11,596	7,798	0.3	03/24/2017	(3,798)
522	CHINA MOBILE LIMITED	SPONSORED ADR	27,589	19,664	0.8	01/25/2018	(7,925)
78	CHINA MOBILE LIMITED	SPONSORED ADR	4,403	2,938	0.1	11/03/2016	(1,464)
177	CHINA MOBILE LIMITED	SPONSORED ADR	9,920	6,668	0.3	02/27/2017	(3,252)
246	CHINA MOBILE LIMITED	SPONSORED ADR	12,498	9,267	0.4	11/07/2017	(3,231)
386	CHINA MOBILE LIMITED	SPONSORED ADR	16,643	14,541	0.6	01/17/2020	(2,103)
2,278	CHINA MOBILE LIMITED	SPONSORED	117,250	85,812	3.4		(31,438)
Total Hong Kong			117,250	85,812	3.4		(31,438)

Italy

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Portfolio Holdings

March 31, 2020

Units	Security Description		Cost	Market Value	% Market Value	Purchase Date	Gain/Loss
2,427	ENEL SOCIETA PER AZIONI	UNSPONSORD	10,148	16,881	0.7	02/03/2017	6,733
2,011	ENEL SOCIETA PER AZIONI	UNSPONSORD	10,830	13,988	0.5	06/29/2017	3,158
2,173	ENEL SOCIETA PER AZIONI	UNSPONSORD	11,378	15,114	0.6	05/30/2017	3,736
5,285	ENEL SOCIETA PER AZIONI	UNSPONSORD	33,852	36,760	1.4	01/25/2018	2,908
11,896	ENEL SOCIETA PER AZIONI		66,208	82,743	3.2		16,535
900	ENI S P A	SPONSORED ADR	39,162	17,838	0.7	06/30/2014	(21,324)
321	ENI S P A	SPONSORED ADR	10,272	6,362	0.2	11/11/2015	(3,910)
317	ENI S P A	SPONSORED ADR	9,670	6,283	0.2	04/21/2017	(3,388)
315	ENI S P A	SPONSORED ADR	11,529	6,243	0.2	04/21/2015	(5,286)
359	ENI S P A	SPONSORED ADR	10,257	7,115	0.3	11/02/2016	(3,141)
844	ENI S P A	SPONSORED ADR	31,278	16,728	0.7	01/25/2018	(14,550)
3,056	ENI S P A	SPONSORED ADR	112,169	60,570	2.4		(51,599)
Total Italy			178,376	143,313	5.6		(35,064)

Japan

284	FUJIFILM HLDGS CORP	ADR 2 ORD	11,698	14,309	0.6	12/26/2017	2,610
419	FUJIFILM HLDGS CORP	ADR 2 ORD	16,304	21,110	0.8	06/14/2018	4,807
395	FUJIFILM HLDGS CORP	ADR 2 ORD	15,261	19,901	0.8	12/28/2018	4,640
108	FUJIFILM HLDGS CORP	ADR 2 ORD	4,594	5,441	0.2	01/25/2018	848
343	FUJIFILM HLDGS CORP	ADR 2 ORD	15,203	17,281	0.7	10/10/2018	2,078
345	FUJIFILM HLDGS CORP	ADR 2 ORD	14,347	17,382	0.7	01/23/2019	3,034
1,894	FUJIFILM HLDGS CORP	ADR 2 ORD	77,407	95,424	3.7		18,017
323	HONDA MOTOR LTD	AMERN SHS	10,902	7,255	0.3	09/08/2014	(3,648)
342	HONDA MOTOR LTD	AMERN SHS	10,626	7,681	0.3	11/11/2014	(2,944)
282	HONDA MOTOR LTD	AMERN SHS	9,413	6,334	0.2	02/23/2015	(3,079)

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Portfolio Holdings

March 31, 2020

Units	Security Description		Cost	Market Value	% Market Value	Purchase Date	Gain/Loss
252	HONDA MOTOR LTD	AMERN SHS	7,905	5,660	0.2	02/24/2017	(2,246)
978	HONDA MOTOR LTD	AMERN SHS	35,113	21,966	0.9	01/25/2018	(13,147)
238	HONDA MOTOR LTD	AMERN SHS	8,093	5,345	0.2	08/14/2014	(2,748)
287	HONDA MOTOR LTD	AMERN SHS	9,157	6,446	0.3	10/02/2014	(2,711)
315	HONDA MOTOR LTD	AMERN SHS	9,700	7,075	0.3	12/08/2014	(2,626)
132	HONDA MOTOR LTD	AMERN SHS	3,760	2,965	0.1	11/03/2016	(795)
397	HONDA MOTOR LTD	AMERN SHS	11,358	8,917	0.3	05/11/2017	(2,442)
606	HONDA MOTOR LTD	AMERN SHS	17,496	13,611	0.5	11/19/2019	(3,885)
4,152	HONDA MOTOR LTD	AMERN SHS	133,523	93,254	3.6		(40,269)
878	ISUZU MTRS LTD	ADR	11,352	5,818	0.2	08/17/2017	(5,534)
1,180	ISUZU MTRS LTD	ADR	15,426	7,819	0.3	05/09/2019	(7,607)
327	ISUZU MTRS LTD	ADR	5,700	2,167	0.1	01/25/2018	(3,534)
2,385	ISUZU MTRS LTD	ADR	32,478	15,803	0.6		(16,675)
245	KYOCERA CORP	SPONSORED ADS	15,702	14,543	0.6	06/14/2019	(1,159)
239	KYOCERA CORP	SPONSORED ADS	14,925	14,187	0.6	08/05/2019	(738)
258	KYOCERA CORP	SPONSORED ADS	16,912	15,314	0.6	11/08/2019	(1,597)
251	KYOCERA CORP	SPONSORED ADS	15,775	14,899	0.6	05/13/2019	(876)
217	KYOCERA CORP	SPONSORED ADS	14,378	12,881	0.5	07/05/2019	(1,497)
247	KYOCERA CORP	SPONSORED ADS	14,773	14,661	0.6	08/23/2019	(111)
1,457	KYOCERA CORP	SPONSORED	92,464	86,485	3.4		(5,979)
611	mitsubishi elec corp	ADR	16,199	15,112	0.6	07/10/2018	(1,087)
557	mitsubishi elec corp	ADR	14,498	13,776	0.5	09/07/2018	(722)
559	mitsubishi elec corp	ADR	16,183	13,825	0.5	05/29/2018	(2,357)
581	mitsubishi elec corp	ADR	15,553	14,370	0.6	08/01/2018	(1,183)
627	mitsubishi elec corp	ADR	14,281	15,507	0.6	12/14/2018	1,226
2,935	mitsubishi elec corp	ADR	76,714	72,590	2.8		(4,124)

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Portfolio Holdings

March 31, 2020

Units	Security Description		Cost	Market Value	% Market Value	Purchase Date	Gain/Loss
830	NIPPON TELEG TEL CORP	SPONSORED	17,990	19,801	0.8	03/25/2019	1,811
720	NIPPON TELEG TEL CORP	SPONSORED	15,254	17,177	0.7	02/06/2019	1,924
834	NIPPON TELEG TEL CORP	SPONSORED	17,096	19,897	0.8	04/23/2019	2,801
2,384	NIPPON TELEG TEL CORP		50,339	56,876	2.2		6,536
120	NTT DOCOMO INC	SPONSORED ADS	1,890	3,754	0.1	06/30/2014	1,863
329	NTT DOCOMO INC	SPONSORED ADS	8,251	10,292	0.4	01/25/2018	2,040
140	NTT DOCOMO INC	SPONSORED ADS	3,526	4,379	0.2	11/03/2016	853
589	NTT DOCOMO INC	SPONSORED	13,668	18,425	0.7		4,757
434	TAKEDA PHARMACEUTICAL CO LTD		9,995	6,588	0.3	07/09/2014	(3,407)
521	TAKEDA PHARMACEUTICAL CO LTD		11,337	7,909	0.3	07/28/2016	(3,428)
918	TAKEDA PHARMACEUTICAL CO LTD		19,271	13,935	0.5	05/10/2018	(5,336)
1,800	TAKEDA PHARMACEUTICAL CO LTD		43,216	27,324	1.1	06/30/2014	(15,892)
447	TAKEDA PHARMACEUTICAL CO LTD		10,900	6,785	0.3	07/02/2015	(4,115)
1,271	TAKEDA PHARMACEUTICAL CO LTD		38,057	19,294	0.8	01/25/2018	(18,763)
944	TAKEDA PHARMACEUTICAL CO LTD		16,676	14,330	0.6	05/29/2019	(2,346)
6,335	TAKEDA PHARMACEUTICAL CO LTD		149,452	96,165	3.8		(53,287)
335	TOKIO MARINE HOLDINGS INC	ADR	13,345	15,361	0.6	10/12/2017	2,016
921	TOKIO MARINE HOLDINGS INC	ADR	26,007	42,230	1.7	06/30/2014	16,223
708	TOKIO MARINE HOLDINGS INC	ADR	34,998	32,464	1.3	01/25/2018	(2,535)
1,964	TOKIO MARINE HOLDINGS INC	ADR	74,350	90,054	3.5		15,704
Total Japan			700,395	625,075	24.4		(75,320)

Jersey

140	WPP PLC NEW	ADR	11,869	4,728	0.2	11/13/2017	(7,141)
156	WPP PLC NEW	ADR	14,296	5,268	0.2	01/25/2018	(9,028)

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Portfolio Holdings

March 31, 2020

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192	WPP PLC NEW	ADR	14,907	6,484	0.3	03/22/2018	(8,423)
128	WPP PLC NEW	ADR	11,584	4,323	0.2	10/23/2017	(7,262)
140	WPP PLC NEW	ADR	13,004	4,728	0.2	01/25/2018	(8,277)
188	WPP PLC NEW	ADR	16,021	6,349	0.2	03/08/2018	(9,672)
265	WPP PLC NEW	ADR	15,257	8,949	0.3	11/06/2018	(6,308)
1,209	WPP PLC NEW	ADR	96,939	40,828	1.6		(56,111)
Total Jersey			96,939	40,828	1.6		(56,111)

Netherlands

1,235	KONINKLIJKE AHOLD DELHAIZE N V		28,013	28,843	1.1	01/25/2018	830
Total Netherlands			28,013	28,843	1.1		830

Singapore

174	SINGAPORE TELECOMMUNICATNS LTD SPON		4,911	3,104	0.1	11/03/2016	(1,807)
1,500	SINGAPORE TELECOMMUNICATNS LTD SPON		32,030	26,758	1.0	06/30/2014	(5,271)
555	SINGAPORE TELECOMMUNICATNS LTD SPON		15,380	9,901	0.4	01/25/2018	(5,480)
2,229	SINGAPORE TELECOMMUNICATNS LTD		52,321	39,763	1.6		(12,558)
331	UNITED OVERSEAS BK LTD	SPONSORED	6,747	9,043	0.4	06/30/2014	2,296
347	UNITED OVERSEAS BK LTD	SPONSORED	9,433	9,480	0.4	09/01/2015	47
48	UNITED OVERSEAS BK LTD	SPONSORED	1,117	1,311	0.1	10/11/2016	195
879	UNITED OVERSEAS BK LTD	SPONSORED	37,922	24,015	0.9	01/25/2018	(13,908)
305	UNITED OVERSEAS BK LTD	SPONSORED	11,168	8,333	0.3	05/06/2015	(2,835)
379	UNITED OVERSEAS BK LTD	SPONSORED	10,237	10,354	0.4	06/14/2016	118
39	UNITED OVERSEAS BK LTD	SPONSORED	1,289	1,065	0.0	04/24/2017	(224)

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Portfolio Holdings

March 31, 2020

Security Units	Description		Cost	Market Value	% Market Value	Purchase Date	Gain/ Loss
2,328	UNITED OVERSEAS BK LTD		77,913	63,602	2.5		(14,311)
Total Singapore			130,234	103,365	4.0		(26,869)

Spain

4,917	BANCO SANTANDER SA	ADR	42,129	11,555	0.5	06/30/2014	(30,574)
109	BANCO SANTANDER SA	ADR	0	256	0.0	11/13/2014	0
113	BANCO SANTANDER SA	ADR	857	266	0.0	04/09/2015	(591)
735	BANCO SANTANDER SA	ADR	3,545	1,727	0.1	11/03/2016	(1,817)
2,085	BANCO SANTANDER SA	ADR	15,705	4,900	0.2	01/25/2018	(10,806)
3,158	BANCO SANTANDER SA	ADR	14,985	7,421	0.3	11/12/2018	(7,564)
3,294	BANCO SANTANDER SA	ADR	15,956	7,741	0.3	03/01/2019	(8,215)
3,254	BANCO SANTANDER SA	ADR	13,686	7,647	0.3	08/01/2019	(6,039)
100	BANCO SANTANDER SA	ADR	0	235	0.0	08/11/2014	0
116	BANCO SANTANDER SA	ADR	0	273	0.0	02/09/2015	0
51	BANCO SANTANDER SA	ADR	0	120	0.0	10/15/2015	0
62	BANCO SANTANDER SA	ADR	0	146	0.0	11/15/2016	0
2,810	BANCO SANTANDER SA	ADR	15,581	6,604	0.3	07/26/2018	(8,978)
90	BANCO SANTANDER SA	ADR	437	212	0.0	10/16/2018	(226)
3,412	BANCO SANTANDER SA	ADR	15,154	8,018	0.3	06/06/2019	(7,136)
24,306	BANCO SANTANDER SA	ADR	138,035	57,119	2.2		(80,916)
Total Spain			138,035	57,119	2.2		(80,916)

Sweden

858	TELIA COMPANY A B	UNSPONSORED	10,499	6,183	0.2	02/11/2015	(4,316)
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Portfolio Holdings

March 31, 2020

Units	Security Description		Cost	Market Value	% Market Value	Purchase Date	Gain/Loss
776	TELIA COMPANY A B	UNSPONSORED	9,735	5,592	0.2	03/05/2015	(4,142)
900	TELIA COMPANY A B	UNSPONSORED	10,592	6,486	0.3	06/15/2015	(4,106)
1,368	TELIA COMPANY A B	UNSPONSORED	11,411	9,858	0.4	04/26/2017	(1,552)
772	TELIA COMPANY A B	UNSPONSORED	10,049	5,563	0.2	01/27/2015	(4,485)
850	TELIA COMPANY A B	UNSPONSORED	10,634	6,126	0.2	02/25/2015	(4,508)
923	TELIA COMPANY A B	UNSPONSORED	10,751	6,652	0.3	04/21/2015	(4,100)
1,383	TELIA COMPANY A B	UNSPONSORED	10,960	9,967	0.4	02/22/2017	(994)
2,993	TELIA COMPANY A B	UNSPONSORED	27,962	21,569	0.8	01/25/2018	(6,393)
10,823	TELIA COMPANY A B		112,592	77,996	3.0		(34,596)
Total Sweden			112,592	77,996	3.0		(34,596)

Switzerland

2,126	ABB LTD	SPONSORED ADR	44,529	36,695	1.4	06/30/2014	(7,834)
1,071	ABB LTD	SPONSORED ADR	30,248	18,485	0.7	01/25/2018	(11,762)
681	ABB LTD	SPONSORED ADR	13,698	11,754	0.5	08/13/2015	(1,944)
802	ABB LTD	SPONSORED ADR	15,321	13,843	0.5	01/23/2019	(1,478)
4,680	ABB LTD	SPONSORED ADR	103,795	80,777	3.2		(23,018)
425	NOVARTIS A G	SPONSORED ADR	20,939	35,041	1.4	06/30/2014	14,102
144	NOVARTIS A G	SPONSORED ADR	10,197	11,873	0.5	05/26/2017	1,676
69	NOVARTIS A G	SPONSORED ADR	4,298	5,689	0.2	04/01/2016	1,391
318	NOVARTIS A G	SPONSORED ADR	26,081	26,219	1.0	01/25/2018	138
956	NOVARTIS A G	SPONSORED	61,515	78,822	3.1		17,307
38	ZURICH INS GROUP LTD	SPONSORED	912	1,349	0.1	06/30/2014	437
705	ZURICH INS GROUP LTD	SPONSORED	23,605	25,022	1.0	01/25/2018	1,416
348	ZURICH INS GROUP LTD	SPONSORED	9,031	12,351	0.5	12/07/2015	3,321

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Portfolio Holdings

March 31, 2020

Security Units Description	Cost	Market Value	% Market Value	Purchase Date	Gain/ Loss
1,091 ZURICH INS GROUP LTD	33,548	38,721	1.5		5,174
Total Switzerland	198,857	198,320	7.7		(537)

Taiwan

180 TAIWAN SEMICONDUCTOR MFG LTD	5,457	8,602	0.3	11/03/2016	3,145
1,207 TAIWAN SEMICONDUCTOR MFG LTD	13,366	57,683	2.3	06/30/2014	44,317
653 TAIWAN SEMICONDUCTOR MFG LTD	29,517	31,207	1.2	01/25/2018	1,690
2,040 TAIWAN SEMICONDUCTOR MFG LTD	48,340	97,492	3.8		49,152
Total Taiwan	48,340	97,492	3.8		49,152

United Kingdom

14 BP PLC	SPONSORED ADR	0	341	0.0	08/06/2014	0
276 BP PLC	SPONSORED ADR	10,164	6,732	0.3	07/24/2015	(3,432)
33 BP PLC	SPONSORED ADR	1,057	805	0.0	06/17/2016	(252)
30 BP PLC	SPONSORED ADR	1,045	732	0.0	05/10/2017	(314)
32 BP PLC	SPONSORED ADR	0	780	0.0	02/14/2019	0
402 BP PLC	SPONSORED ADR	14,600	9,805	0.4	02/19/2020	(4,795)
763 BP PLC	SPONSORED ADR	45,375	18,610	0.7	06/30/2014	(26,765)
16 BP PLC	SPONSORED ADR	673	390	0.0	05/06/2015	(283)
298 BP PLC	SPONSORED ADR	10,633	7,268	0.3	08/11/2015	(3,365)
32 BP PLC	SPONSORED ADR	0	780	0.0	09/16/2016	0
751 BP PLC	SPONSORED ADR	32,911	18,317	0.7	01/25/2018	(14,594)
33 BP PLC	SPONSORED ADR	0	805	0.0	06/21/2019	0
2,680 BP PLC	SPONSORED ADR	116,458	65,365	2.6		(51,093)

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Portfolio Holdings

March 31, 2020

Units	Security Description		Cost	Market Value	% Market Value	Purchase Date	Gain/Loss
313	GLAXOSMITHKLINE PLC	SPONSORED	15,662	11,860	0.5	07/24/2014	(3,803)
676	GLAXOSMITHKLINE PLC	SPONSORED	25,886	25,614	1.0	01/25/2018	(272)
1,100	GLAXOSMITHKLINE PLC	SPONSORED	54,708	41,679	1.6	06/30/2014	(13,029)
218	GLAXOSMITHKLINE PLC	SPONSORED	9,375	8,260	0.3	06/26/2015	(1,115)
2,307	GLAXOSMITHKLINE PLC		105,631	87,412	3.4		(18,219)
1,043	KINGFISHER PLC	SPON ADR PAR	9,660	3,722	0.1	10/07/2016	(5,937)
1,326	KINGFISHER PLC	SPON ADR PAR	11,185	4,732	0.2	03/15/2017	(6,453)
1,169	KINGFISHER PLC	SPON ADR PAR	10,360	4,172	0.2	10/25/2016	(6,189)
1,368	KINGFISHER PLC	SPON ADR PAR	11,030	4,882	0.2	04/04/2017	(6,148)
1,388	KINGFISHER PLC	SPON ADR PAR	10,772	4,953	0.2	07/12/2017	(5,818)
3,344	KINGFISHER PLC	SPON ADR PAR	33,482	11,933	0.5	01/25/2018	(21,548)
1,392	KINGFISHER PLC	SPON ADR PAR	11,387	4,967	0.2	10/10/2017	(6,420)
1,273	KINGFISHER PLC	SPON ADR PAR	10,973	4,543	0.2	06/01/2017	(6,431)
12,303	KINGFISHER PLC	SPON ADR PAR	108,849	43,904	1.7		(64,944)
2,161	LLOYDS BANKING GROUP PLC	SPONSORED	9,600	3,263	0.1	11/20/2015	(6,337)
2,226	LLOYDS BANKING GROUP PLC	SPONSORED	9,622	3,361	0.1	01/05/2016	(6,260)
2,521	LLOYDS BANKING GROUP PLC	SPONSORED	9,692	3,807	0.1	01/26/2016	(5,885)
2,450	LLOYDS BANKING GROUP PLC	SPONSORED	9,855	3,700	0.1	04/21/2016	(6,156)
3,244	LLOYDS BANKING GROUP PLC	SPONSORED	9,416	4,898	0.2	09/27/2016	(4,517)
5,472	LLOYDS BANKING GROUP PLC	SPONSORED	16,618	8,263	0.3	01/17/2020	(8,355)
2,185	LLOYDS BANKING GROUP PLC	SPONSORED	9,574	3,299	0.1	12/08/2015	(6,275)
2,281	LLOYDS BANKING GROUP PLC	SPONSORED	9,354	3,444	0.1	01/11/2016	(5,910)
2,443	LLOYDS BANKING GROUP PLC	SPONSORED	9,738	3,689	0.1	04/04/2016	(6,049)
3,492	LLOYDS BANKING GROUP PLC	SPONSORED	9,648	5,273	0.2	07/05/2016	(4,375)
9,066	LLOYDS BANKING GROUP PLC	SPONSORED	37,618	13,690	0.5	01/25/2018	(23,928)
37,541	LLOYDS BANKING GROUP PLC		140,734	56,687	2.2		(84,047)

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Portfolio Holdings

March 31, 2020

Units	Security Description		Cost	Market Value	% Market Value	Purchase Date	Gain/Loss
334	ROYAL DUTCH SHELL PLC	SPON ADR B	14,945	10,908	0.4	03/02/2020	(4,036)
313	ROYAL DUTCH SHELL PLC	SPON ADR B	13,035	10,223	0.4	02/02/2016	(2,812)
316	ROYAL DUTCH SHELL PLC	SPON ADR B	14,170	10,321	0.4	02/16/2016	(3,849)
298	ROYAL DUTCH SHELL PLC	SPON ADR B	17,283	9,733	0.4	10/16/2019	(7,550)
352	ROYAL DUTCH SHELL PLC	SPON ADR B	14,808	11,496	0.4	02/03/2016	(3,312)
375	ROYAL DUTCH SHELL PLC	SPON ADR B	27,620	12,248	0.5	01/25/2018	(15,372)
1,988	ROYAL DUTCH SHELL PLC	SPON ADR	101,860	64,928	2.5		(36,932)
213	SSE PLC	SPONSORED ADR	3,827	3,447	0.1	03/27/2018	(380)
859	SSE PLC	SPONSORED ADR	15,914	13,900	0.5	05/30/2018	(2,014)
1,026	SSE PLC	SPONSORED ADR	15,946	16,602	0.6	02/01/2019	656
1,032	SSE PLC	SPONSORED ADR	14,190	16,699	0.7	07/26/2019	2,509
880	SSE PLC	SPONSORED ADR	16,930	14,240	0.6	05/10/2018	(2,691)
1,011	SSE PLC	SPONSORED ADR	15,070	16,359	0.6	10/24/2018	1,289
1,114	SSE PLC	SPONSORED ADR	16,455	18,026	0.7	05/10/2019	1,571
6,135	SSE PLC	SPONSORED ADR	98,333	99,273	3.9		940
1,383	TESCO PLC	SPONSORED ADR	10,557	11,771	0.5	11/30/2015	1,214
1,586	TESCO PLC	SPONSORED ADR	10,750	13,499	0.5	04/20/2017	2,749
4,245	TESCO PLC	SPONSORED ADR	37,706	36,130	1.4	01/25/2018	(1,577)
215	TESCO PLC	SPONSORED ADR	3,837	1,830	0.1	06/30/2014	(2,007)
1,287	TESCO PLC	SPONSORED ADR	8,941	10,954	0.4	01/27/2016	2,013
1,611	TESCO PLC	SPONSORED ADR	10,982	13,711	0.5	06/29/2017	2,730
10,327	TESCO PLC	SPONSORED ADR	82,773	87,894	3.4		5,121
Total United Kingdom			754,638	505,464	19.8		(249,174)
Total Equity			3,280,377	2,505,498	97.9		(774,879)

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Portfolio Holdings

March 31, 2020

Security Units	Description	Cost	Market Value	% Market Value	Purchase Date	Gain/ Loss
Grand Total		3,333,991	2,559,112	100.0		
	Accrual		6,051			
Grand Total Plus Accrual			\$2,565,163			

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Activity Summary

March 31, 2020

Units	Security Description		Cost	Proceeds	Gain/ Loss	Transaction Date
Purchases						
2,188.000	COMPAGNIE DE ST GOBAIN	UNSPONSORD ADR	17,383.36			01/09/2020
386.000	CHINA MOBILE LIMITED	SPONSORED ADR	16,643.44			01/17/2020
5,472.000	LLOYDS BANKING GROUP PLC	SPONSORED ADR	16,617.92			01/17/2020
1,457.000	CONTINENTAL AG	SPONSORED ADS	17,133.30			02/06/2020
402.000	BP PLC	SPONSORED ADR	14,600.13			02/19/2020
334.000	ROYAL DUTCH SHELL PLC	SPON ADR B	14,944.91			03/02/2020
2,046.000	CK HUTCHISON HLDGS LTD	UNSPONSORD ADR	13,166.21			03/26/2020
Total Purchases			\$110,489.27			
Sales						
280.000	NATIONAL GRID PLC	SPONSORED ADR NE	16,590.24	17,109.80	520	01/09/2020
1,081.000	DEUTSCHE TELEKOM AG	SPONSORED ADS	16,445.89	17,530.97	1,085	01/17/2020
248.550	NATIONAL GRID PLC	SPONSORED ADR NE	14,726.78	15,791.10	1,064	01/17/2020
16.450	NATIONAL GRID PLC	SPONSORED ADR NE	1,201.05	1,045.14	(156)	01/17/2020
165.802	NATIONAL GRID PLC	SPONSORED ADR NE	12,429.81	10,958.68	(1,471)	02/05/2020
9.198	NATIONAL GRID PLC	SPONSORED ADR NE	671.59	607.98	(64)	02/05/2020
91.000	NATIONAL GRID PLC	SPONSORED ADR NE	5,208.16	6,014.63	806	02/05/2020
41.000	NATIONAL GRID PLC	SPONSORED ADR NE	0.00	2,821.44	0	02/19/2020
211.000	NATIONAL GRID PLC	SPONSORED ADR NE	12,076.06	14,520.09	2,444	02/19/2020
694.000	SSE PLC	SPONSORED ADR	12,468.33	15,113.11	2,645	02/19/2020
136.000	DAIMLER AG	UNSPONSOR ADR	2,357.29	995.31	(1,362)	03/31/2020
1,500.000	DAIMLER AG	UNSPONSOR ADR	19,926.46	10,977.67	(8,949)	03/31/2020

Activity Summary

March 31, 2020

Units	Security Description	Cost	Proceeds	Gain/ Loss	Transaction Date
Total Sales		\$114,101.66	113,485.92	(3,437)	

Capital Adjustments

415.000	NIPPON TELEG TEL CORP	SPONSORED ADR	0.00		01/14/2020
360.000	NIPPON TELEG TEL CORP	SPONSORED ADR	0.00		01/14/2020
417.000	NIPPON TELEG TEL CORP	SPONSORED ADR	0.00		01/14/2020
Total Capital Adjustments		\$0.00			

Contributions/ Withdrawals

525.000	ALLIANZ SE	UNSPONSRD ADS	9,011.63		02/04/2020
588.000	ALLIANZ SE	UNSPONSRD ADS	9,383.42		02/04/2020
567.000	ALLIANZ SE	UNSPONSRD ADS	8,668.65		02/04/2020
641.000	ALLIANZ SE	UNSPONSRD ADS	12,283.35		02/04/2020
1,152.000	ALLIANZ SE	UNSPONSRD ADS	29,240.64		02/04/2020
525.000	ALLIANZ SE	SP ADR 1/10 SH	(9,011.63)		02/04/2020
567.000	ALLIANZ SE	SP ADR 1/10 SH	(8,668.65)		02/04/2020
1,152.000	ALLIANZ SE	SP ADR 1/10 SH	(29,240.64)		02/04/2020
588.000	ALLIANZ SE	SP ADR 1/10 SH	(9,383.42)		02/04/2020
641.000	ALLIANZ SE	SP ADR 1/10 SH	(12,283.35)		02/04/2020
Total Contributions/ Withdrawals		\$0.00			

Income/ Expense

Activity Summary

March 31, 2020

Units	Security Description	Cost	Proceeds	Gain/ Loss	Transaction Date
0.000	GLAXOSMITHKLINE PLC SPONSORED ADR	1,135.82			11/14/2019
0.000	NATIONAL GRID PLC SPONSORED ADR NE	1,123.91			11/27/2019
0.000	SINGAPORE TELECOMMUNICATNS LTD SPON ADR	1,077.18			12/18/2019
0.000	TAIWAN SEMICONDUCTOR MFG LTD SPONSORED	671.86			12/19/2019
0.000	HONDA MOTOR LTD AMERN SHS	896.09			12/27/2019
0.000	SSE PLC SPONSORED ADR	1,874.39			01/16/2020
0.000	ENEL SOCIETA PER AZIONI UNSPONSORD ADR	1,224.11			01/17/2020
0.000	USD Cash	48.18			02/03/2020
0.000	BP PLC SPONSORED ADR	1,423.75			02/13/2020
0.000	ROYAL DUTCH SHELL PLC SPON ADR B	1,554.76			02/13/2020
0.000	NOVARTIS A G SPONSORED ADR	1,918.49			03/03/2020
Total Income/ Expense		\$12,948.54			

Cash Contributions/ Withdrawals

0.000	USD Cash	41.17			01/02/2020
0.000	USD Cash	(276.53)			01/13/2020
0.000	USD Cash	(6,399.74)			02/03/2020
Total Cash Contributions/ Withdrawals		\$(6,635.10)			

Schedule Of Realized Gains & Losses

March 31, 2020

Units	Security Description		Cost	Proceeds	% Gain/ Loss	Purchase Date	Sale Date	Short Term	Long Term
1,500.00	DAIMLER AG	UNSPONSOR	19,926	10,978	(44.91)	06/30/2014	03/31/2020	N/A	N/A
136.000	DAIMLER AG	UNSPONSOR	2,357	995	(57.78)	02/23/2016	03/31/2020	N/A	N/A
41.000	NATIONAL GRID PLC	SPONSORED	0	2,821	N/A	08/14/2019	02/19/2020	N/A	N/A
211.000	NATIONAL GRID PLC	SPONSORED	12,076	14,520	20.24	01/25/2018	02/19/2020	N/A	N/A
694.000	SSE PLC	SPONSORED ADR	12,468	15,113	21.21	03/27/2018	02/19/2020	N/A	N/A
9.198	NATIONAL GRID PLC	SPONSORED	672	608	(9.47)	08/05/2015	02/05/2020	N/A	N/A
91.000	NATIONAL GRID PLC	SPONSORED	5,208	6,015	15.48	01/25/2018	02/05/2020	N/A	N/A
165.802	NATIONAL GRID PLC	SPONSORED	12,430	10,959	(11.84)	08/20/2015	02/05/2020	N/A	N/A
1,081.00	DEUTSCHE TELEKOM AG		16,446	17,531	6.60	06/30/2014	01/17/2020	N/A	N/A
16.450	NATIONAL GRID PLC	SPONSORED	1,201	1,045	(12.98)	08/05/2015	01/17/2020	N/A	N/A
248.550	NATIONAL GRID PLC	SPONSORED	14,727	15,791	7.23	06/30/2014	01/17/2020	N/A	N/A
280.000	NATIONAL GRID PLC	SPONSORED	16,590	17,110	3.13	06/30/2014	01/09/2020	N/A	N/A
Total Gain								N/A	N/A
Total Loss								N/A	N/A
Grand Total			114,102	113,486				N/A	N/A
Net Gain/ Loss									0