

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

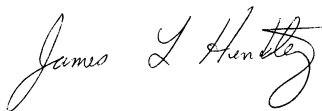
March 31, 2020

Account number 3250000384

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](mailto: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 PO Pension Fund

3250000384

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

2

8

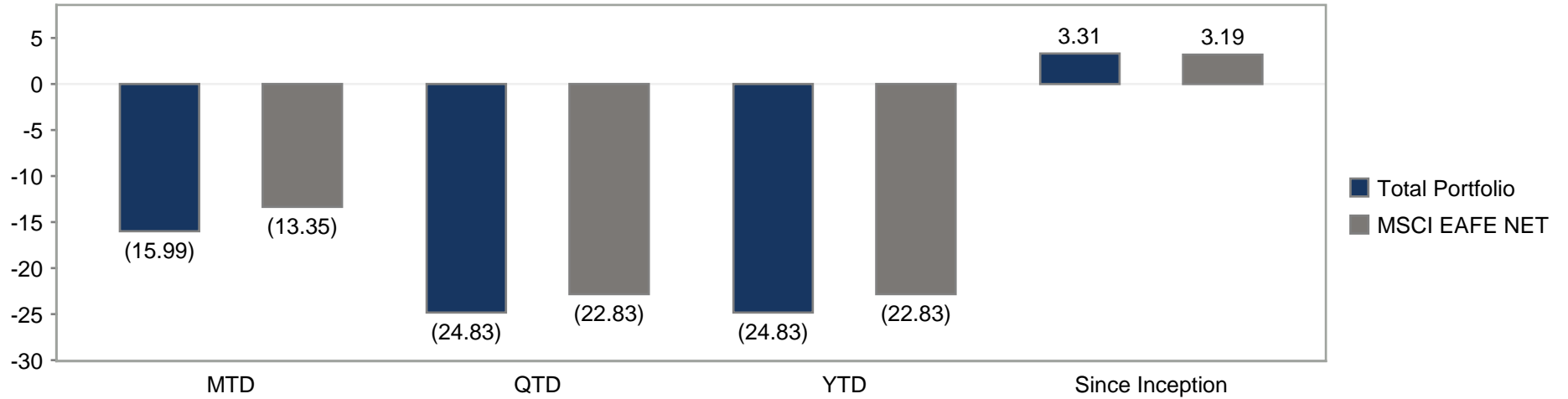
9

10

23

26

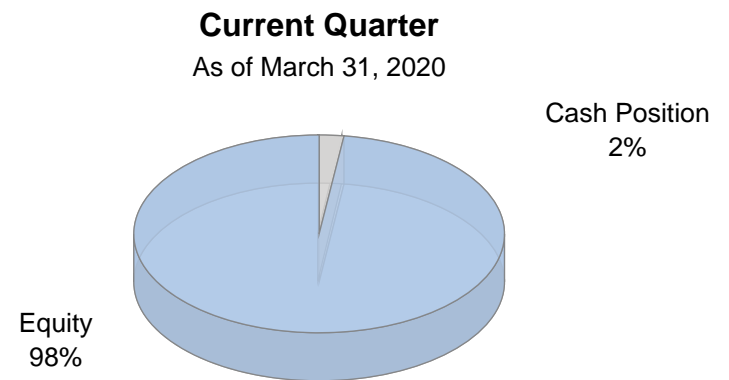
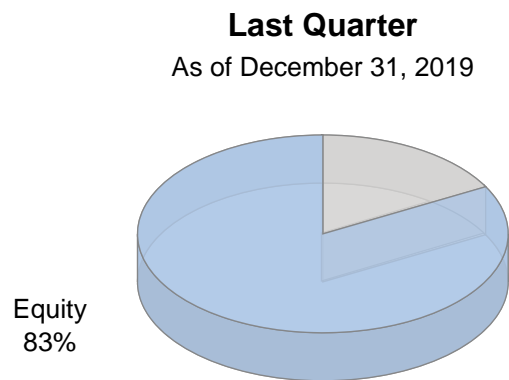
Daily Calculated Performance



Segment	Month to Date	Quarter to Date	Year to Date	Since Inception
Total Portfolio	(15.99)	(24.83)	(24.83)	3.31
Cash Position	0.08	0.19	0.19	0.40
Equity	(16.24)	(25.20)	(25.20)	(0.73)
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.

<b>Segment</b>	<b>Market Value</b>	<b>%MV Last Quarter</b>	<b>%MV Current Quarter</b>
Cash Position	30,045	17.1	2.1
Equity	1,369,806	82.9	97.9
<b>Grand Total</b>	<b>1,399,851</b>	<b>100.0</b>	<b>100.0</b>
Accrual	3,314		
<b>Grand Total Plus Accrual</b>	<b>\$1,403,165</b>		



## Portfolio Holdings

March 31, 2020

Security Units	Description		Cost	Market Value	% Market Value	Purchase Date	Gain/ Loss
<b>Cash Position</b>							
0	USD Cash		30,045	30,045	2.1		0
	<b>Total</b>		<b>30,045</b>	<b>30,045</b>	<b>2.1</b>		<b>0</b>
	<b>Total Cash Position</b>		<b>30,045</b>	<b>30,045</b>	<b>2.1</b>		<b>0</b>
<b>Equity</b>							
<b>Australia</b>							
878	QBE INS GROUP LTD	SPONSORED ADR	7,821	4,621	0.3	06/10/2016	(3,200)
1,088	QBE INS GROUP LTD	SPONSORED ADR	8,529	5,727	0.4	09/27/2017	(2,802)
71	QBE INS GROUP LTD	SPONSORED ADR	934	374	0.0	06/30/2014	(560)
896	QBE INS GROUP LTD	SPONSORED ADR	6,963	4,716	0.3	06/30/2016	(2,247)
992	QBE INS GROUP LTD	SPONSORED ADR	8,752	5,221	0.4	01/25/2018	(3,530)
<b>3,925</b>	<b>QBE INS GROUP LTD</b>	<b>SPONSORED</b>	<b>32,998</b>	<b>20,660</b>	<b>1.5</b>		<b>(12,339)</b>
	<b>Total Australia</b>		<b>32,998</b>	<b>20,660</b>	<b>1.5</b>		<b>(12,339)</b>
<b>Cayman Islands</b>							
992	CK HUTCHISON HLDGS LTD	UNSPONSORD	13,573	6,694	0.5	01/25/2018	(6,879)
553	CK HUTCHISON HLDGS LTD	UNSPONSORD	7,125	3,731	0.3	09/15/2017	(3,394)
620	CK HUTCHISON HLDGS LTD	UNSPONSORD	7,688	4,184	0.3	11/13/2017	(3,505)

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

March 31, 2020

Units	Security Description		Cost	Market Value	% Market Value	Purchase Date	Gain/Loss
977	CK HUTCHISON HLDGS LTD	UNSPONSORD	11,029	6,592	0.5	05/31/2018	(4,437)
1,108	CK HUTCHISON HLDGS LTD	UNSPONSORD	7,130	7,476	0.5	03/26/2020	346
612	CK HUTCHISON HLDGS LTD	UNSPONSORD	7,945	4,130	0.3	10/19/2017	(3,815)
587	CK HUTCHISON HLDGS LTD	UNSPONSORD	7,425	3,961	0.3	01/04/2018	(3,464)
847	CK HUTCHISON HLDGS LTD	UNSPONSORD	11,235	5,715	0.4	02/05/2018	(5,520)
1,204	CK HUTCHISON HLDGS LTD	UNSPONSORD	11,044	8,124	0.6	10/15/2019	(2,920)
<b>7,500</b>	<b>CK HUTCHISON HLDGS LTD</b>		<b>84,194</b>	<b>50,607</b>	<b>3.6</b>		<b>(33,587)</b>
619	WH GROUP LTD	SPONSORED ADR	9,173	11,580	0.8	10/25/2018	2,407
619	WH GROUP LTD	SPONSORED ADR	9,456	11,580	0.8	12/24/2018	2,124
383	WH GROUP LTD	SPONSORED ADR	5,801	7,165	0.5	08/31/2018	1,364
<b>1,621</b>	<b>WH GROUP LTD</b>	<b>SPONSORED</b>	<b>24,431</b>	<b>30,325</b>	<b>2.2</b>		<b>5,894</b>
<b>Total Cayman Islands</b>			<b>108,624</b>	<b>80,932</b>	<b>5.8</b>		<b>(27,692)</b>
<b>France</b>							
1,264	COMPAGNIE DE ST GOBAIN	UNSPONSORD	10,283	6,148	0.4	08/16/2018	(4,135)
1,465	COMPAGNIE DE ST GOBAIN	UNSPONSORD	9,646	7,126	0.5	12/18/2018	(2,520)
730	COMPAGNIE DE ST GOBAIN	UNSPONSORD	5,151	3,551	0.3	11/12/2018	(1,601)
1,235	COMPAGNIE DE ST GOBAIN	UNSPONSORD	9,812	6,007	0.4	01/09/2020	(3,805)
156	COMPAGNIE DE ST GOBAIN	UNSPONSORD	1,343	759	0.1	08/03/2018	(585)
669	COMPAGNIE DE ST GOBAIN	UNSPONSORD	5,032	3,254	0.2	11/02/2018	(1,778)
1,366	COMPAGNIE DE ST GOBAIN	UNSPONSORD	9,979	6,644	0.5	12/04/2018	(3,335)
<b>6,885</b>	<b>COMPAGNIE DE ST GOBAIN</b>		<b>51,246</b>	<b>33,489</b>	<b>2.4</b>		<b>(17,757)</b>
207	SANOFI	SPONSORED ADR	9,399	9,050	0.6	12/12/2014	(349)
351	SANOFI	SPONSORED ADR	15,833	15,346	1.1	01/25/2018	(487)
156	SANOFI	SPONSORED ADR	5,180	6,820	0.5	06/30/2014	1,640

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

March 31, 2020

Security Units	Description		Cost	Market Value	% Market Value	Purchase Date	Gain/ Loss
208	SANOFI	SPONSORED ADR	8,113	9,094	0.6	08/30/2016	981
260	SANOFI	SPONSORED ADR	10,582	11,367	0.8	03/12/2018	785
<b>1,182</b>	<b>SANOFI</b>	<b>SPONSORED ADR</b>	<b>49,106</b>	<b>51,677</b>	<b>3.7</b>		<b>2,571</b>
<b>Total France</b>			<b>100,353</b>	<b>85,166</b>	<b>6.1</b>		<b>(15,186)</b>

## Germany

407	ALLIANZ SE	UNSPONSRD ADS	6,495	7,006	0.5	08/31/2015	511
442	ALLIANZ SE	UNSPONSRD ADS	8,470	7,608	0.5	05/30/2017	(862)
73	ALLIANZ SE	UNSPONSRD ADS	1,253	1,257	0.1	08/11/2015	4
391	ALLIANZ SE	UNSPONSRD ADS	5,978	6,731	0.5	06/10/2016	753
594	ALLIANZ SE	UNSPONSRD ADS	15,077	10,225	0.7	01/25/2018	(4,852)
<b>1,907</b>	<b>ALLIANZ SE</b>	<b>UNSPONSRD ADS</b>	<b>37,273</b>	<b>32,826</b>	<b>2.3</b>		<b>(4,447)</b>
795	CONTINENTAL AG	SPONSORED ADS	9,363	5,723	0.4	08/20/2019	(3,640)
792	CONTINENTAL AG	SPONSORED ADS	10,681	5,702	0.4	10/30/2019	(4,979)
798	CONTINENTAL AG	SPONSORED ADS	10,602	5,745	0.4	12/18/2019	(4,857)
741	CONTINENTAL AG	SPONSORED ADS	9,273	5,335	0.4	10/04/2019	(3,938)
812	CONTINENTAL AG	SPONSORED ADS	10,550	5,846	0.4	12/06/2019	(4,704)
798	CONTINENTAL AG	SPONSORED ADS	9,384	5,745	0.4	02/06/2020	(3,639)
<b>4,736</b>	<b>CONTINENTAL AG</b>	<b>SPONSORED</b>	<b>59,853</b>	<b>34,095</b>	<b>2.4</b>		<b>(25,758)</b>
444	DAIMLER AG	UNSPONSOR ADR	7,907	3,352	0.2	07/25/2017	(4,555)
748	DAIMLER AG	UNSPONSOR ADR	17,429	5,647	0.4	01/25/2018	(11,782)
790	DAIMLER AG	UNSPONSOR ADR	10,834	5,964	0.4	06/27/2019	(4,870)
128	DAIMLER AG	UNSPONSOR ADR	2,364	966	0.1	06/12/2017	(1,397)
452	DAIMLER AG	UNSPONSOR ADR	8,007	3,412	0.2	08/17/2017	(4,595)
623	DAIMLER AG	UNSPONSOR ADR	10,412	4,703	0.3	06/22/2018	(5,709)

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

March 31, 2020

Security Units	Description		Cost	Market Value	% Market Value	Purchase Date	Gain/ Loss
<b>3,185</b>	<b>DAIMLER AG</b>	<b>UNSPONSOR ADR</b>	<b>56,952</b>	<b>24,044</b>	<b>1.7</b>		<b>(32,908)</b>
545	DEUTSCHE TELEKOM AG	SPONSORED	9,866	7,065	0.5	01/25/2018	(2,801)
879	DEUTSCHE TELEKOM AG	SPONSORED	13,420	11,394	0.8	06/30/2014	(2,025)
<b>1,424</b>	<b>DEUTSCHE TELEKOM AG</b>		<b>23,286</b>	<b>18,459</b>	<b>1.3</b>		<b>(4,826)</b>
<b>Total Germany</b>			<b>177,363</b>	<b>109,424</b>	<b>7.8</b>		<b>(67,939)</b>

## Hong Kong

137	CHINA MOBILE LIMITED	SPONSORED ADR	7,307	5,161	0.4	12/12/2016	(2,146)
143	CHINA MOBILE LIMITED	SPONSORED ADR	8,011	5,387	0.4	03/24/2017	(2,624)
262	CHINA MOBILE LIMITED	SPONSORED ADR	13,847	9,870	0.7	01/25/2018	(3,978)
201	CHINA MOBILE LIMITED	SPONSORED ADR	10,453	7,572	0.5	06/30/2014	(2,882)
122	CHINA MOBILE LIMITED	SPONSORED ADR	6,837	4,596	0.3	02/27/2017	(2,241)
177	CHINA MOBILE LIMITED	SPONSORED ADR	8,992	6,668	0.5	11/07/2017	(2,325)
205	CHINA MOBILE LIMITED	SPONSORED ADR	8,839	7,722	0.6	01/17/2020	(1,117)
<b>1,247</b>	<b>CHINA MOBILE LIMITED</b>	<b>SPONSORED</b>	<b>64,287</b>	<b>46,974</b>	<b>3.4</b>		<b>(17,312)</b>
<b>Total Hong Kong</b>			<b>64,287</b>	<b>46,974</b>	<b>3.4</b>		<b>(17,312)</b>

## Italy

904	ENEL SOCIETA PER AZIONI	UNSPONSORD	3,780	6,288	0.4	02/03/2017	2,508
1,390	ENEL SOCIETA PER AZIONI	UNSPONSORD	7,486	9,668	0.7	06/29/2017	2,183
1,502	ENEL SOCIETA PER AZIONI	UNSPONSORD	7,865	10,447	0.7	05/30/2017	2,583
2,726	ENEL SOCIETA PER AZIONI	UNSPONSORD	17,461	18,961	1.4	01/25/2018	1,500
<b>6,522</b>	<b>ENEL SOCIETA PER AZIONI</b>		<b>36,591</b>	<b>45,364</b>	<b>3.2</b>		<b>8,773</b>

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

March 31, 2020

Security Units	Description		Cost	Market Value	% Market Value	Purchase Date	Gain/ Loss
435	ENI S P A	SPONSORED ADR	16,121	8,622	0.6	01/25/2018	(7,499)
215	ENI S P A	SPONSORED ADR	7,869	4,261	0.3	04/21/2015	(3,608)
248	ENI S P A	SPONSORED ADR	7,085	4,915	0.4	11/02/2016	(2,170)
345	ENI S P A	SPONSORED ADR	15,011	6,838	0.5	06/30/2014	(8,173)
222	ENI S P A	SPONSORED ADR	7,104	4,400	0.3	11/11/2015	(2,704)
219	ENI S P A	SPONSORED ADR	6,681	4,341	0.3	04/21/2017	(2,340)
<b>1,684</b>	<b>ENI S P A</b>	<b>SPONSORED ADR</b>	<b>59,871</b>	<b>33,377</b>	<b>2.4</b>		<b>(26,494)</b>
<b>Total Italy</b>			<b>96,462</b>	<b>78,741</b>	<b>5.6</b>		<b>(17,721)</b>

## Japan

54	FUJIFILM HLDGS CORP	ADR 2 ORD	2,297	2,721	0.2	01/25/2018	424
14	FUJIFILM HLDGS CORP	ADR 2 ORD	577	705	0.1	12/26/2017	129
269	FUJIFILM HLDGS CORP	ADR 2 ORD	10,467	13,553	1.0	06/14/2018	3,086
254	FUJIFILM HLDGS CORP	ADR 2 ORD	9,814	12,797	0.9	12/28/2018	2,983
222	FUJIFILM HLDGS CORP	ADR 2 ORD	9,232	11,185	0.8	01/23/2019	1,953
220	FUJIFILM HLDGS CORP	ADR 2 ORD	9,751	11,084	0.8	10/10/2018	1,333
<b>1,033</b>	<b>FUJIFILM HLDGS CORP</b>	<b>ADR 2 ORD</b>	<b>42,137</b>	<b>52,045</b>	<b>3.7</b>		<b>9,907</b>
237	HONDA MOTOR LTD	AMERN SHS	7,363	5,323	0.4	11/11/2014	(2,040)
490	HONDA MOTOR LTD	AMERN SHS	17,592	11,005	0.8	01/25/2018	(6,587)
195	HONDA MOTOR LTD	AMERN SHS	6,509	4,380	0.3	02/23/2015	(2,129)
170	HONDA MOTOR LTD	AMERN SHS	5,333	3,818	0.3	02/24/2017	(1,515)
274	HONDA MOTOR LTD	AMERN SHS	7,839	6,154	0.4	05/11/2017	(1,685)
430	HONDA MOTOR LTD	AMERN SHS	12,415	9,658	0.7	11/19/2019	(2,757)
95	HONDA MOTOR LTD	AMERN SHS	2,706	2,134	0.2	11/03/2016	(572)
160	HONDA MOTOR LTD	AMERN SHS	5,105	3,594	0.3	10/02/2014	(1,511)
217	HONDA MOTOR LTD	AMERN SHS	6,682	4,874	0.3	12/08/2014	(1,809)

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

March 31, 2020

Security Units	Description		Cost	Market Value	% Market Value	Purchase Date	Gain/ Loss
<b>2,268</b>	<b>HONDA MOTOR LTD</b>	<b>AMERN SHS</b>	<b>71,545</b>	<b>50,939</b>	<b>3.6</b>		<b>(20,605)</b>
364	ISUZU MTRS LTD	ADR	4,706	2,412	0.2	08/17/2017	(2,294)
759	ISUZU MTRS LTD	ADR	9,922	5,029	0.4	05/09/2019	(4,893)
167	ISUZU MTRS LTD	ADR	2,911	1,107	0.1	01/25/2018	(1,805)
<b>1,290</b>	<b>ISUZU MTRS LTD</b>	<b>ADR</b>	<b>17,540</b>	<b>8,547</b>	<b>0.6</b>		<b>(8,992)</b>
6	KYOCERA CORP	SPONSORED ADS	377	356	0.0	05/13/2019	(21)
162	KYOCERA CORP	SPONSORED ADS	9,689	9,616	0.7	08/23/2019	(73)
146	KYOCERA CORP	SPONSORED ADS	9,673	8,666	0.6	07/05/2019	(1,007)
157	KYOCERA CORP	SPONSORED ADS	9,804	9,319	0.7	08/05/2019	(485)
158	KYOCERA CORP	SPONSORED ADS	10,126	9,379	0.7	06/14/2019	(748)
167	KYOCERA CORP	SPONSORED ADS	10,947	9,913	0.7	11/08/2019	(1,034)
<b>796</b>	<b>KYOCERA CORP</b>	<b>SPONSORED</b>	<b>50,617</b>	<b>47,249</b>	<b>3.4</b>		<b>(3,367)</b>
68	mitsubishi elec corp	ADR	1,969	1,682	0.1	05/29/2018	(287)
403	mitsubishi elec corp	ADR	9,179	9,967	0.7	12/14/2018	788
373	mitsubishi elec corp	ADR	9,985	9,225	0.7	08/01/2018	(760)
393	mitsubishi elec corp	ADR	10,419	9,720	0.7	07/10/2018	(699)
358	mitsubishi elec corp	ADR	9,318	8,854	0.6	09/07/2018	(464)
<b>1,595</b>	<b>mitsubishi elec corp</b>	<b>ADR</b>	<b>40,870</b>	<b>39,448</b>	<b>2.8</b>		<b>(1,422)</b>
226	NIPPON TELEG TEL CORP	SPONSORED	4,788	5,392	0.4	02/06/2019	604
536	NIPPON TELEG TEL CORP	SPONSORED	10,987	12,787	0.9	04/23/2019	1,800
534	NIPPON TELEG TEL CORP	SPONSORED	11,471	12,740	0.9	03/27/2019	1,269
<b>1,296</b>	<b>NIPPON TELEG TEL CORP</b>		<b>27,246</b>	<b>30,919</b>	<b>2.2</b>		<b>3,673</b>
170	NTT DOCOMO INC	SPONSORED ADS	4,264	5,318	0.4	01/25/2018	1,054
57	NTT DOCOMO INC	SPONSORED ADS	898	1,783	0.1	06/30/2014	885
93	NTT DOCOMO INC	SPONSORED ADS	2,343	2,909	0.2	11/03/2016	567

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

March 31, 2020

Security Units	Description		Cost	Market Value	% Market Value	Purchase Date	Gain/ Loss
<b>320</b>	<b>NTT DOCOMO INC</b>	<b>SPONSORED</b>	<b>7,504</b>	<b>10,010</b>	<b>0.7</b>		<b>2,506</b>
294	TAKEDA PHARMACEUTICAL CO LTD		6,771	4,463	0.3	07/09/2014	(2,308)
360	TAKEDA PHARMACEUTICAL CO LTD		7,833	5,465	0.4	07/28/2016	(2,369)
605	TAKEDA PHARMACEUTICAL CO LTD		10,688	9,184	0.7	05/29/2019	(1,504)
616	TAKEDA PHARMACEUTICAL CO LTD		18,445	9,351	0.7	01/25/2018	(9,094)
602	TAKEDA PHARMACEUTICAL CO LTD		14,499	9,138	0.7	06/30/2014	(5,361)
310	TAKEDA PHARMACEUTICAL CO LTD		7,559	4,706	0.3	07/02/2015	(2,853)
589	TAKEDA PHARMACEUTICAL CO LTD		12,365	8,941	0.6	05/10/2018	(3,424)
45	TAKEDA PHARMACEUTICAL CO LTD		1,232	683	0.0	11/15/2017	(549)
<b>3,421</b>	<b>TAKEDA PHARMACEUTICAL CO LTD</b>		<b>79,391</b>	<b>51,931</b>	<b>3.7</b>		<b>(27,461)</b>
363	TOKIO MARINE HOLDINGS INC	ADR	17,944	16,644	1.2	01/25/2018	(1,300)
481	TOKIO MARINE HOLDINGS INC	ADR	13,761	22,055	1.6	06/30/2014	8,294
231	TOKIO MARINE HOLDINGS INC	ADR	9,103	10,592	0.8	10/11/2017	1,489
<b>1,075</b>	<b>TOKIO MARINE HOLDINGS INC</b>	<b>ADR</b>	<b>40,808</b>	<b>49,291</b>	<b>3.5</b>		<b>8,483</b>
<b>Total Japan</b>			<b>377,659</b>	<b>340,380</b>	<b>24.3</b>		<b>(37,279)</b>

## Jersey

98	WPP PLC NEW	ADR	9,103	3,309	0.2	01/25/2018	(5,794)
121	WPP PLC NEW	ADR	10,311	4,086	0.3	03/08/2018	(6,225)
170	WPP PLC NEW	ADR	9,788	5,741	0.4	11/06/2018	(4,047)
66	WPP PLC NEW	ADR	5,595	2,229	0.2	11/13/2017	(3,366)
78	WPP PLC NEW	ADR	7,148	2,634	0.2	01/25/2018	(4,514)
124	WPP PLC NEW	ADR	9,628	4,187	0.3	03/22/2018	(5,440)
<b>657</b>	<b>WPP PLC NEW</b>	<b>ADR</b>	<b>51,573</b>	<b>22,187</b>	<b>1.6</b>		<b>(29,386)</b>

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

March 31, 2020

Security Units	Description	Cost	Market Value	% Market Value	Purchase Date	Gain/ Loss
<b>Total Jersey</b>		<b>51,573</b>	<b>22,187</b>	<b>1.6</b>		<b>(29,386)</b>
<b>Netherlands</b>						
676	KONINKLIJKE AHOLD DELHAIZE N V	15,333	15,788	1.1	01/25/2018	455
<b>Total Netherlands</b>		<b>15,333</b>	<b>15,788</b>	<b>1.1</b>		<b>455</b>
<b>Singapore</b>						
276	SINGAPORE TELECOMMUNICATNS LTD SPON	7,649	4,924	0.4	01/25/2018	(2,725)
845	SINGAPORE TELECOMMUNICATNS LTD SPON	17,883	15,074	1.1	06/30/2014	(2,810)
107	SINGAPORE TELECOMMUNICATNS LTD SPON	3,020	1,909	0.1	11/03/2016	(1,111)
<b>1,228</b>	<b>SINGAPORE TELECOMMUNICATNS LTD</b>	<b>28,552</b>	<b>21,906</b>	<b>1.6</b>		<b>(6,646)</b>
241	UNITED OVERSEAS BK LTD SPONSORED	6,552	6,584	0.5	09/01/2015	33
33	UNITED OVERSEAS BK LTD SPONSORED	772	902	0.1	10/11/2016	129
454	UNITED OVERSEAS BK LTD SPONSORED	19,587	12,403	0.9	01/25/2018	(7,183)
58	UNITED OVERSEAS BK LTD SPONSORED	1,173	1,585	0.1	06/30/2014	411
262	UNITED OVERSEAS BK LTD SPONSORED	7,077	7,158	0.5	06/14/2016	81
203	UNITED OVERSEAS BK LTD SPONSORED	7,433	5,546	0.4	05/06/2015	(1,887)
27	UNITED OVERSEAS BK LTD SPONSORED	893	738	0.1	04/24/2017	(155)
<b>1,278</b>	<b>UNITED OVERSEAS BK LTD</b>	<b>43,486</b>	<b>34,915</b>	<b>2.5</b>		<b>(8,570)</b>
<b>Total Singapore</b>		<b>72,038</b>	<b>56,822</b>	<b>4.1</b>		<b>(15,216)</b>
<b>Spain</b>						

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

March 31, 2020

Units	Security Description		Cost	Market Value	% Market Value	Purchase Date	Gain/Loss
904	BANCO SANTANDER SA	ADR	7,748	2,124	0.2	06/30/2014	(5,623)
75	BANCO SANTANDER SA	ADR	0	176	0.0	11/13/2014	0
78	BANCO SANTANDER SA	ADR	0	183	0.0	04/09/2015	0
522	BANCO SANTANDER SA	ADR	2,517	1,227	0.1	11/03/2016	(1,291)
1,040	BANCO SANTANDER SA	ADR	7,834	2,444	0.2	01/25/2018	(5,390)
2,031	BANCO SANTANDER SA	ADR	9,637	4,773	0.3	11/12/2018	(4,864)
2,117	BANCO SANTANDER SA	ADR	10,255	4,975	0.4	03/01/2019	(5,280)
2,348	BANCO SANTANDER SA	ADR	9,875	5,518	0.4	08/01/2019	(4,358)
69	BANCO SANTANDER SA	ADR	0	162	0.0	08/11/2014	0
80	BANCO SANTANDER SA	ADR	0	188	0.0	02/09/2015	0
35	BANCO SANTANDER SA	ADR	0	82	0.0	10/15/2015	0
42	BANCO SANTANDER SA	ADR	0	99	0.0	11/15/2016	0
1,804	BANCO SANTANDER SA	ADR	10,003	4,239	0.3	07/26/2018	(5,764)
57	BANCO SANTANDER SA	ADR	277	134	0.0	10/16/2018	(143)
2,185	BANCO SANTANDER SA	ADR	9,704	5,135	0.4	06/06/2019	(4,570)
<b>13,387</b>	<b>BANCO SANTANDER SA</b>	<b>ADR</b>	<b>67,851</b>	<b>31,459</b>	<b>2.2</b>		<b>(36,391)</b>
<b>Total Spain</b>			<b>67,851</b>	<b>31,459</b>	<b>2.2</b>		<b>(36,391)</b>

## Sweden

1,545	TELIA COMPANY A B	UNSPONSORED	14,434	11,134	0.8	01/25/2018	(3,300)
955	TELIA COMPANY A B	UNSPONSORED	7,568	6,882	0.5	02/22/2017	(686)
638	TELIA COMPANY A B	UNSPONSORED	7,431	4,598	0.3	04/21/2015	(2,834)
587	TELIA COMPANY A B	UNSPONSORED	7,343	4,230	0.3	02/25/2015	(3,113)
945	TELIA COMPANY A B	UNSPONSORED	7,883	6,810	0.5	04/26/2017	(1,072)
537	TELIA COMPANY A B	UNSPONSORED	6,736	3,870	0.3	03/05/2015	(2,867)
622	TELIA COMPANY A B	UNSPONSORED	7,320	4,482	0.3	06/15/2015	(2,838)

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

March 31, 2020

Security Units	Description		Cost	Market Value	% Market Value	Purchase Date	Gain/ Loss
133	TELIA COMPANY A B	UNSPONSORED	1,628	958	0.1	02/11/2015	(669)
<b>5,962</b>	<b>TELIA COMPANY A B</b>		<b>60,344</b>	<b>42,965</b>	<b>3.1</b>		<b>(17,379)</b>
<b>Total Sweden</b>			<b>60,344</b>	<b>42,965</b>	<b>3.1</b>		<b>(17,379)</b>

## Switzerland

552	ABB LTD	SPONSORED ADR	15,590	9,528	0.7	01/25/2018	(6,062)
1,006	ABB LTD	SPONSORED ADR	21,046	17,364	1.2	06/30/2014	(3,683)
515	ABB LTD	SPONSORED ADR	9,838	8,889	0.6	01/23/2019	(949)
478	ABB LTD	SPONSORED ADR	9,615	8,250	0.6	08/13/2015	(1,364)
<b>2,551</b>	<b>ABB LTD</b>	<b>SPONSORED ADR</b>	<b>56,089</b>	<b>44,030</b>	<b>3.1</b>		<b>(12,059)</b>
48	NOVARTIS A G	SPONSORED ADR	2,990	3,958	0.3	04/01/2016	968
164	NOVARTIS A G	SPONSORED ADR	13,450	13,522	1.0	01/25/2018	71
214	NOVARTIS A G	SPONSORED ADR	10,501	17,644	1.3	06/30/2014	7,143
99	NOVARTIS A G	SPONSORED ADR	7,011	8,163	0.6	05/26/2017	1,152
<b>525</b>	<b>NOVARTIS A G</b>	<b>SPONSORED</b>	<b>33,952</b>	<b>43,286</b>	<b>3.1</b>		<b>9,334</b>
228	ZURICH INS GROUP LTD	SPONSORED	5,917	8,092	0.6	12/07/2015	2,176
368	ZURICH INS GROUP LTD	SPONSORED	12,322	13,061	0.9	01/25/2018	739
<b>596</b>	<b>ZURICH INS GROUP LTD</b>		<b>18,238</b>	<b>21,153</b>	<b>1.5</b>		<b>2,915</b>
<b>Total Switzerland</b>			<b>108,279</b>	<b>108,470</b>	<b>7.7</b>		<b>190</b>

## Taiwan

589	TAIWAN SEMICONDUCTOR MFG LTD		6,245	28,148	2.0	06/30/2014	21,903
327	TAIWAN SEMICONDUCTOR MFG LTD		14,781	15,627	1.1	01/25/2018	846

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

March 31, 2020

Security Units	Description	Cost	Market Value	% Market Value	Purchase Date	Gain/ Loss
202	TAIWAN SEMICONDUCTOR MFG LTD	6,124	9,654	0.7	11/03/2016	3,529
<b>1,118</b>	<b>TAIWAN SEMICONDUCTOR MFG LTD</b>	<b>27,151</b>	<b>53,429</b>	<b>3.8</b>		<b>26,278</b>
<b>Total Taiwan</b>		<b>27,151</b>	<b>53,429</b>	<b>3.8</b>		<b>26,278</b>

## United Kingdom

22	BP PLC	SPONSORED ADR	0	537	0.0	09/16/2016	0
35	BP PLC	SPONSORED ADR	1,366	854	0.1	11/15/2017	(512)
358	BP PLC	SPONSORED ADR	15,688	8,732	0.6	01/25/2018	(6,957)
20	BP PLC	SPONSORED ADR	0	488	0.0	02/14/2019	0
232	BP PLC	SPONSORED ADR	8,426	5,658	0.4	02/19/2020	(2,767)
332	BP PLC	SPONSORED ADR	20,749	8,097	0.6	06/30/2014	(12,651)
9	BP PLC	SPONSORED ADR	0	220	0.0	08/06/2014	0
11	BP PLC	SPONSORED ADR	474	268	0.0	05/06/2015	(205)
177	BP PLC	SPONSORED ADR	6,518	4,317	0.3	07/24/2015	(2,201)
206	BP PLC	SPONSORED ADR	7,350	5,024	0.4	08/11/2015	(2,326)
23	BP PLC	SPONSORED ADR	737	561	0.0	06/17/2016	(176)
20	BP PLC	SPONSORED ADR	697	488	0.0	05/10/2017	(209)
21	BP PLC	SPONSORED ADR	0	512	0.0	06/21/2019	0
<b>1,466</b>	<b>BP PLC</b>	<b>SPONSORED ADR</b>	<b>62,004</b>	<b>35,756</b>	<b>2.6</b>		<b>(26,248)</b>
252	GLAXOSMITHKLINE PLC	SPONSORED	12,610	9,548	0.7	07/24/2014	(3,062)
70	GLAXOSMITHKLINE PLC	SPONSORED	2,750	2,652	0.2	11/03/2016	(97)
514	GLAXOSMITHKLINE PLC	SPONSORED	25,437	19,475	1.4	06/30/2014	(5,961)
285	GLAXOSMITHKLINE PLC	SPONSORED	10,913	10,799	0.8	01/25/2018	(115)
150	GLAXOSMITHKLINE PLC	SPONSORED	6,451	5,684	0.4	06/26/2015	(767)
<b>1,271</b>	<b>GLAXOSMITHKLINE PLC</b>		<b>58,160</b>	<b>48,158</b>	<b>3.4</b>		<b>(10,002)</b>

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

March 31, 2020

Security Units	Description		Cost	Market Value	% Market Value	Purchase Date	Gain/ Loss
946	KINGFISHER PLC	SPON ADR PAR	7,628	3,376	0.2	04/04/2017	(4,252)
959	KINGFISHER PLC	SPON ADR PAR	7,442	3,422	0.2	07/12/2017	(4,020)
400	KINGFISHER PLC	SPON ADR PAR	3,545	1,427	0.1	10/25/2016	(2,118)
1,715	KINGFISHER PLC	SPON ADR PAR	17,171	6,120	0.4	01/25/2018	(11,051)
916	KINGFISHER PLC	SPON ADR PAR	7,726	3,269	0.2	03/15/2017	(4,458)
880	KINGFISHER PLC	SPON ADR PAR	7,586	3,140	0.2	06/01/2017	(4,445)
961	KINGFISHER PLC	SPON ADR PAR	7,861	3,429	0.2	10/10/2017	(4,432)
<b>6,777</b>	<b>KINGFISHER PLC</b>	<b>SPON ADR PAR</b>	<b>58,960</b>	<b>24,184</b>	<b>1.7</b>		<b>(34,776)</b>
1,688	LLOYDS BANKING GROUP PLC	SPONSORED	6,728	2,549	0.2	04/04/2016	(4,179)
2,412	LLOYDS BANKING GROUP PLC	SPONSORED	6,664	3,642	0.3	07/05/2016	(3,022)
4,710	LLOYDS BANKING GROUP PLC	SPONSORED	19,543	7,112	0.5	01/25/2018	(12,431)
1,577	LLOYDS BANKING GROUP PLC	SPONSORED	6,467	2,381	0.2	01/11/2016	(4,086)
62	LLOYDS BANKING GROUP PLC	SPONSORED	272	94	0.0	12/08/2015	(178)
2,878	LLOYDS BANKING GROUP PLC	SPONSORED	8,740	4,346	0.3	01/17/2020	(4,394)
2,240	LLOYDS BANKING GROUP PLC	SPONSORED	6,502	3,382	0.2	09/27/2016	(3,119)
1,539	LLOYDS BANKING GROUP PLC	SPONSORED	6,652	2,324	0.2	01/05/2016	(4,328)
1,695	LLOYDS BANKING GROUP PLC	SPONSORED	6,818	2,559	0.2	04/21/2016	(4,259)
1,743	LLOYDS BANKING GROUP PLC	SPONSORED	6,701	2,632	0.2	01/26/2016	(4,069)
<b>20,544</b>	<b>LLOYDS BANKING GROUP PLC</b>		<b>75,087</b>	<b>31,021</b>	<b>2.2</b>		<b>(44,066)</b>
181	ROYAL DUTCH SHELL PLC	SPON ADR B	8,099	5,911	0.4	03/02/2020	(2,187)
189	ROYAL DUTCH SHELL PLC	SPON ADR B	13,920	6,173	0.4	01/25/2018	(7,748)
243	ROYAL DUTCH SHELL PLC	SPON ADR B	10,223	7,936	0.6	02/03/2016	(2,286)
207	ROYAL DUTCH SHELL PLC	SPON ADR B	12,005	6,761	0.5	10/16/2019	(5,245)
219	ROYAL DUTCH SHELL PLC	SPON ADR B	9,820	7,153	0.5	02/16/2016	(2,667)
48	ROYAL DUTCH SHELL PLC	SPON ADR B	1,999	1,568	0.1	02/02/2016	(431)
<b>1,087</b>	<b>ROYAL DUTCH SHELL PLC</b>	<b>SPON ADR</b>	<b>56,066</b>	<b>35,501</b>	<b>2.5</b>		<b>(20,565)</b>

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

March 31, 2020

Security Units	Description		Cost	Market Value	% Market Value	Purchase Date	Gain/ Loss
732	SSE PLC	SPONSORED ADR	10,065	11,845	0.8	07/26/2019	1,780
659	SSE PLC	SPONSORED ADR	10,242	10,664	0.8	02/01/2019	421
552	SSE PLC	SPONSORED ADR	10,226	8,932	0.6	05/30/2018	(1,294)
48	SSE PLC	SPONSORED ADR	923	777	0.1	05/10/2018	(147)
716	SSE PLC	SPONSORED ADR	10,576	11,586	0.8	05/10/2019	1,010
650	SSE PLC	SPONSORED ADR	9,689	10,518	0.8	10/24/2018	829
<b>3,357</b>	<b>SSE PLC</b>	<b>SPONSORED ADR</b>	<b>51,722</b>	<b>54,321</b>	<b>3.9</b>		<b>2,599</b>
2,190	TESCO PLC	SPONSORED ADR	19,453	18,639	1.3	01/25/2018	(813)
1,093	TESCO PLC	SPONSORED ADR	7,408	9,303	0.7	04/20/2017	1,894
290	TESCO PLC	SPONSORED ADR	2,214	2,468	0.2	11/30/2015	254
1,114	TESCO PLC	SPONSORED ADR	7,594	9,481	0.7	06/29/2017	1,887
890	TESCO PLC	SPONSORED ADR	6,183	7,575	0.5	01/27/2016	1,392
<b>5,577</b>	<b>TESCO PLC</b>	<b>SPONSORED ADR</b>	<b>42,852</b>	<b>47,466</b>	<b>3.4</b>		<b>4,615</b>
<b>Total United Kingdom</b>			<b>404,852</b>	<b>276,409</b>	<b>19.7</b>		<b>(128,444)</b>
<b>Total Equity</b>			<b>1,765,168</b>	<b>1,369,806</b>	<b>97.9</b>		<b>(395,362)</b>
<b>Grand Total</b>			<b>1,795,213</b>	<b>1,399,851</b>	<b>100.0</b>		
Accrual				3,314			
<b>Grand Total Plus Accrual</b>				<b>\$1,403,165</b>			

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

March 31, 2020

Units	Security Description		Cost	Proceeds	Gain/ Loss	Transaction Date
<b>Purchases</b>						
1,235.000	COMPAGNIE DE ST GOBAIN	UNSPONSORD ADR	9,811.89			01/09/2020
205.000	CHINA MOBILE LIMITED	SPONSORED ADR	8,839.13			01/17/2020
2,878.000	LLOYDS BANKING GROUP PLC	SPONSORED ADR	8,740.20			01/17/2020
798.000	CONTINENTAL AG	SPONSORED ADS	9,383.93			02/06/2020
232.000	BP PLC	SPONSORED ADR	8,425.94			02/19/2020
181.000	ROYAL DUTCH SHELL PLC	SPON ADR B	8,098.88			03/02/2020
1,108.000	CK HUTCHISON HLDGS LTD	UNSPONSORD ADR	7,130.09			03/26/2020
<b>Total Purchases</b>			<b>\$60,430.06</b>			
<b>Sales</b>						
156.000	NATIONAL GRID PLC	SPONSORED ADR NE	9,154.04	9,532.60	379	01/09/2020
605.000	DEUTSCHE TELEKOM AG	SPONSORED ADS	9,236.50	9,811.50	575	01/17/2020
17.390	NATIONAL GRID PLC	SPONSORED ADR NE	1,288.16	1,104.86	(183)	01/17/2020
108.453	NATIONAL GRID PLC	SPONSORED ADR NE	6,364.00	6,890.35	526	01/17/2020
19.157	NATIONAL GRID PLC	SPONSORED ADR NE	1,436.13	1,217.07	(219)	01/17/2020
48.000	NATIONAL GRID PLC	SPONSORED ADR NE	2,747.16	3,172.57	425	02/05/2020
98.000	NATIONAL GRID PLC	SPONSORED ADR NE	7,346.87	6,477.31	(870)	02/05/2020
112.000	NATIONAL GRID PLC	SPONSORED ADR NE	6,410.04	7,707.34	1,297	02/19/2020
26.000	NATIONAL GRID PLC	SPONSORED ADR NE	0.00	1,789.21	0	02/19/2020
404.000	SSE PLC	SPONSORED ADR	7,772.64	8,797.83	1,025	02/19/2020
380.000	DAIMLER AG	UNSPONSOR ADR	6,586.53	2,781.01	(3,806)	03/31/2020
239.000	DAIMLER AG	UNSPONSOR ADR	3,161.83	1,749.11	(1,413)	03/31/2020

## Activity Summary

March 31, 2020

Units	Security Description		Cost	Proceeds	Gain/ Loss	Transaction Date
304.000	DAIMLER AG	UNSPONSOR ADR	5,613.57	2,224.81	(3,389)	03/31/2020
<b>Total Sales</b>			<b>\$67,117.47</b>	<b>63,255.57</b>	<b>(5,651)</b>	

## Capital Adjustments

267.000	NIPPON TELEG TEL CORP	SPONSORED ADR	0.00			01/14/2020
113.000	NIPPON TELEG TEL CORP	SPONSORED ADR	0.00			01/14/2020
268.000	NIPPON TELEG TEL CORP	SPONSORED ADR	0.00			01/14/2020
<b>Total Capital Adjustments</b>			<b>\$0.00</b>			

## Contributions/ Withdrawals

73.000	ALLIANZ SE	UNSPONSRD ADS	1,253.05			02/04/2020
407.000	ALLIANZ SE	UNSPONSRD ADS	6,494.99			02/04/2020
391.000	ALLIANZ SE	UNSPONSRD ADS	5,977.85			02/04/2020
442.000	ALLIANZ SE	UNSPONSRD ADS	8,469.96			02/04/2020
594.000	ALLIANZ SE	UNSPONSRD ADS	15,077.21			02/04/2020
407.000	ALLIANZ SE	SP ADR 1/10 SH	(6,494.99)			02/04/2020
442.000	ALLIANZ SE	SP ADR 1/10 SH	(8,469.96)			02/04/2020
73.000	ALLIANZ SE	SP ADR 1/10 SH	(1,253.05)			02/04/2020
391.000	ALLIANZ SE	SP ADR 1/10 SH	(5,977.85)			02/04/2020
594.000	ALLIANZ SE	SP ADR 1/10 SH	(15,077.21)			02/04/2020
<b>Total Contributions/ Withdrawals</b>			<b>\$0.00</b>			

## Activity Summary

March 31, 2020

Units	Security Description	Cost	Proceeds	Gain/ Loss	Transaction Date
<b>Income/ Expense</b>					
0.000	GLAXOSMITHKLINE PLC SPONSORED ADR	729.64			11/14/2019
0.000	NATIONAL GRID PLC SPONSORED ADR NE	722.14			11/27/2019
0.000	SINGAPORE TELECOMMUNICATNS LTD SPON ADR	692.51			12/18/2019
0.000	TAIWAN SEMICONDUCTOR MFG LTD SPONSORED	438.69			12/19/2019
0.000	HONDA MOTOR LTD AMERN SHS	584.65			12/27/2019
0.000	USD Cash	49.28			01/02/2020
0.000	SSE PLC SPONSORED ADR	1,032.30			01/16/2020
0.000	ENEL SOCIETA PER AZIONI UNSPONSORD ADR	671.12			01/17/2020
0.000	USD Cash	28.17			02/03/2020
0.000	BP PLC SPONSORED ADR	771.25			02/13/2020
0.000	ROYAL DUTCH SHELL PLC SPON ADR B	851.64			02/13/2020
0.000	USD Cash	26.80			03/02/2020
0.000	NOVARTIS A G SPONSORED ADR	1,053.57			03/03/2020
<b>Total Income/ Expense</b>		<b>\$7,651.76</b>			
<b>Cash Contributions/ Withdrawals</b>					
0.000	USD Cash	(356,000.00)			01/03/2020
0.000	USD Cash	(0.02)			01/10/2020
0.000	USD Cash	(153.40)			01/13/2020
0.000	USD Cash	(4,169.10)			02/03/2020
<b>Total Cash Contributions/ Withdrawals</b>		<b>\$(360,322.52)</b>			

**Schedule Of Realized Gains & Losses**

**March 31, 2020**

Units	Security Description		Cost	Proceeds	% Gain/ Loss	Purchase Date	Sale Date	Short Term	Long Term
239.000	DAIMLER AG	UNSPONSOR	3,162	1,749	(44.68)	06/30/2014	03/31/2020	N/A	N/A
304.000	DAIMLER AG	UNSPONSOR	5,614	2,225	(60.37)	06/12/2017	03/31/2020	N/A	N/A
380.000	DAIMLER AG	UNSPONSOR	6,587	2,781	(57.78)	02/23/2016	03/31/2020	N/A	N/A
112.000	NATIONAL GRID PLC	SPONSORED	6,410	7,707	20.24	01/25/2018	02/19/2020	N/A	N/A
26.000	NATIONAL GRID PLC	SPONSORED	0	1,789	N/A	08/14/2019	02/19/2020	N/A	N/A
404.000	SSE PLC	SPONSORED ADR	7,773	8,798	13.19	05/10/2018	02/19/2020	N/A	N/A
48.000	NATIONAL GRID PLC	SPONSORED	2,747	3,173	15.49	01/25/2018	02/05/2020	N/A	N/A
98.000	NATIONAL GRID PLC	SPONSORED	7,347	6,477	(11.84)	08/20/2015	02/05/2020	N/A	N/A
605.000	DEUTSCHE TELEKOM AG		9,236	9,812	6.23	06/30/2014	01/17/2020	N/A	N/A
108.453	NATIONAL GRID PLC	SPONSORED	6,364	6,890	8.27	06/30/2014	01/17/2020	N/A	N/A
19.157	NATIONAL GRID PLC	SPONSORED	1,436	1,217	(15.25)	08/20/2015	01/17/2020	N/A	N/A
17.390	NATIONAL GRID PLC	SPONSORED	1,288	1,105	(14.23)	08/05/2015	01/17/2020	N/A	N/A
156.000	NATIONAL GRID PLC	SPONSORED	9,154	9,533	4.14	06/30/2014	01/09/2020	N/A	N/A
<b>Total Gain</b>								<b>N/A</b>	<b>N/A</b>
<b>Total Loss</b>								<b>N/A</b>	<b>N/A</b>
<b>Grand Total</b>			<b>67,117</b>	<b>63,256</b>				<b>N/A</b>	<b>N/A</b>
<b>Net Gain/ Loss</b>									<b>0</b>