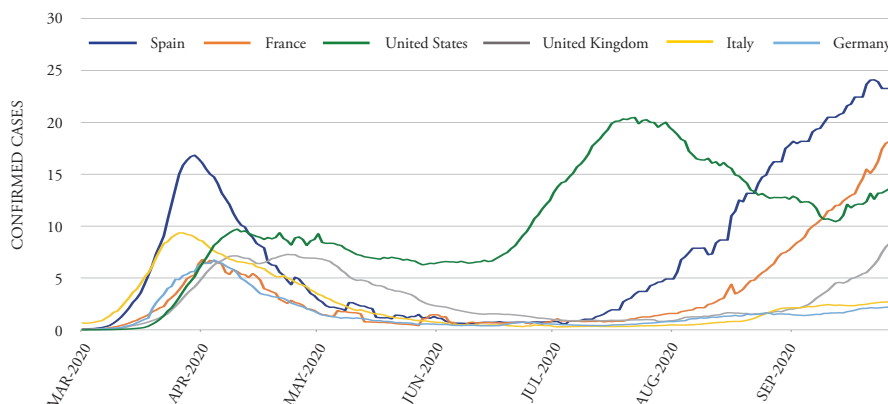


City of Ormond Beach Police Officers Pension - International Equity ADR Portfolio

International equities continued their rally from the market bottom in March, posting their strongest two-quarter performance since 2009. However, it was not entirely an upward trajectory for the quarter, as markets lost ground in September. The September weakness was caused, in part, by a resurgence in COVID-19 cases in Europe (Chart 1) as investors fear that governments, particularly with the flu season approaching, could once again be forced to impose restrictions to stem the spread of the virus. On the other hand, vaccine news has been increasingly positive. Many vaccines are in late-stage trials, and potentially, one or more may be approved for at-risk populations in early 2021.

Given the closures related to COVID-19 across the globe, it is not a surprise that the global economy is expected to contract during 2020 at the fastest rate since World War II. Geographically, damage has been widespread with every major economy outside of China expected to shrink this year (Chart 2). Growth is expected to return in 2021, as pent-up demand along with unprecedented fiscal and monetary stimulus continue to boost economies. However, the stimulus has come at a cost, as government balance sheets that were stretched before the pandemic have had to take on massive amounts of additional debt to support unemployed

Chart 1: Rising COVID-19 Cases in Europe
Confirmed Cases per 100,000 Inhabitants



Data from 3/2/2020–9/29/2020
Source: European Center for Disease Prevention and Control

Chart 2: China Expected to Lead Global Recovery
Real GDP, Annual Percent Change

	GDP PROJECTIONS	
	2020	2021
WORLD	-4.9%	5.4%
ADVANCED ECONOMIES	-8.0%	4.8%
United States	-8.0%	4.5%
Eurozone	-10.2%	6.0%
Japan	-5.8%	2.4%
EMERGING MARKETS	-3.0%	5.9%
China	1.0%	8.2%

Source: IMF World Economic Outlook, June 2020

workers and prevent a wave of business closures. Monetary stimulus has been effective in combating the slowdown, but with interest rates already at or near zero, many investors view monetary stimulus as increasingly pushing on a string.

Global economic activity has seen a dramatic pickup since the shutdown induced slowdowns in the spring. The Manufacturing Purchasing Managers' Indices in the Eurozone, China and the United States have all seen a sharp, V-shaped recovery back to

MARKET VALUE SUMMARY

	Quarter Ending 9/30/2020
Equities	\$1,715,719
Cash	\$16,653
Total Portfolio	\$1,732,371

PORTFOLIO PERFORMANCE⁽¹⁾

	Quarter Ending 9/30/2020	Year-to-Date 9/30/2020
Police Officers' Pension (net of fees)	7.2%	-8.7%
S&P/BNY Mellon Classic ADR ⁽²⁾	5.7%	-5.7%
iShares MSCI ACWI ex US ETF	6.4%	-5.3%

⁽¹⁾Performance and Benchmark data sources: Renaissance Research, Bloomberg, S&P Dow Jones, BlackRock.

⁽²⁾Renaissance primary benchmark. All other benchmarks are additional information.

expansory territory (Chart 3) with the September Eurozone reading at the highest level in over two years, while China was at a six-month high. Although the rebound in manufacturing has been strong, some industries, such as travel and leisure, physical retail and food services, remain well below pre-pandemic levels and are likely to continue to be a drag on employment and the overall strength of the economy until the COVID-19 threat has fully passed.

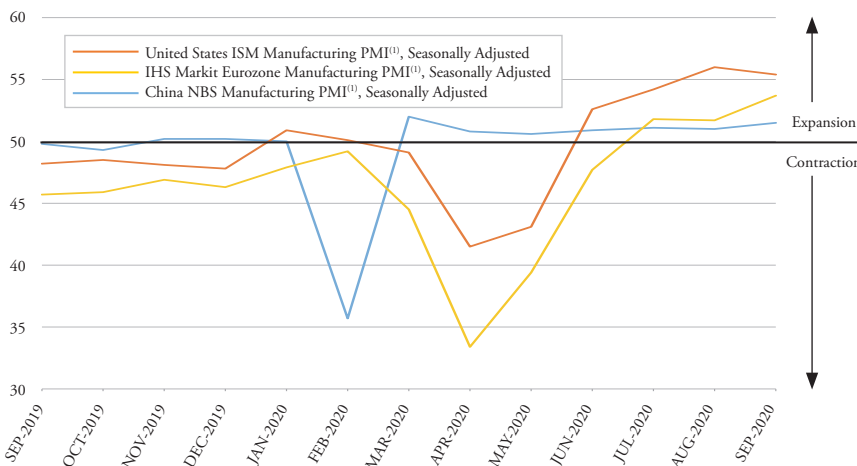
The rising tensions between China and much of the developed world, particularly the United States, has caused a decoupling of economies and

led companies to shift manufacturing away from China. While the shift was already occurring prior to COVID-19, the pandemic exposed many companies' overreliance upon China as a manufacturing base, causing this shift to accelerate. While this is negative for parts of China's economy, the nation has been slowly transforming its economy to become driven more by domestic demand than by a reliance on exports. Domestic demand in China is supported by the rapid rise in Chinese per capita income (Chart 4), which provides its citizens significantly more discretionary income to spend. The focus on domestic demand also allows China to be less dependent on the ebbs

and flows of other economies and less concerned about global perceptions of its government, which were tarnished in the spring with the passing of the widely condemned Hong Kong national security law.

The U.S. dollar was down 3.6% during the quarter, its largest quarterly drop in over three years. One factor in the recent weakness has been the sharp decrease in interest rates in the United States. The U.S. Federal Reserve lowered benchmark interest rates by 1.5% this year and guided that rates will remain near zero through 2023. A significant cause of the strength of the U.S. dollar since 2013 had been higher interest rates in the U.S. relative to other countries, which made the U.S. dollar more attractive. However, with the recent Federal Reserve moves, the interest rate differentials between the United States and other countries, such as Germany, have shrunk back to levels last seen in 2014, which immediately preceded the dollar's multi-year rally (Chart 5). This has caused a reversal for the U.S. dollar, which has fallen nearly 9% from the multi-year highs it reached in March when investors bid up the safe-haven currency. The last time the dollar experienced this large a drawdown was in 2017, coinciding with the last calendar year that international equities outpaced their U.S. counterparts.

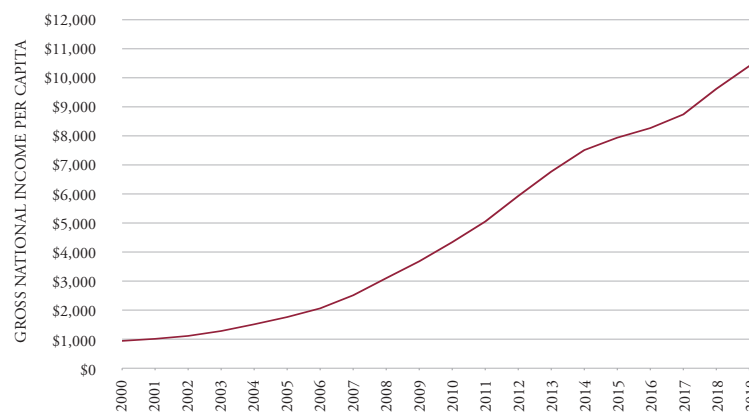
Chart 3: Manufacturing Expanding Across the Globe



Data from 9/30/2019–9/30/2020
 (1) Manufacturing Purchasing Managers Index (PMI) is an indicator of economic health for manufacturing sectors. Levels above 50 are considered expansionary and levels below 50 are considered contractionary.
 Sources: *Market Economics, Institute for Supply Management and National Bureau of Statistics of China*

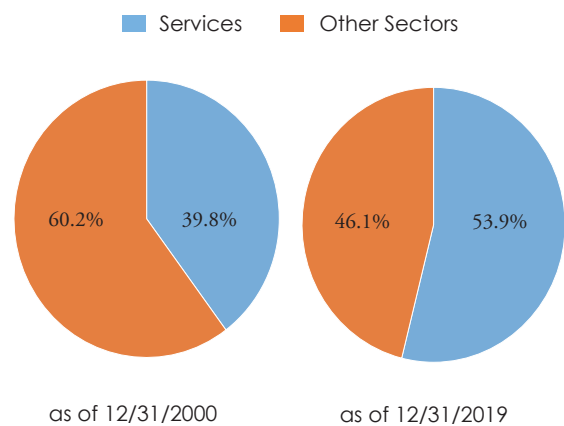
Chart 4: Growing Incomes in China Have Transformed Economy

Gross National Income per Capita
 Atlas Method (current U.S. Dollars)



Data ending 12/31/2019
 Source: *The World Bank*

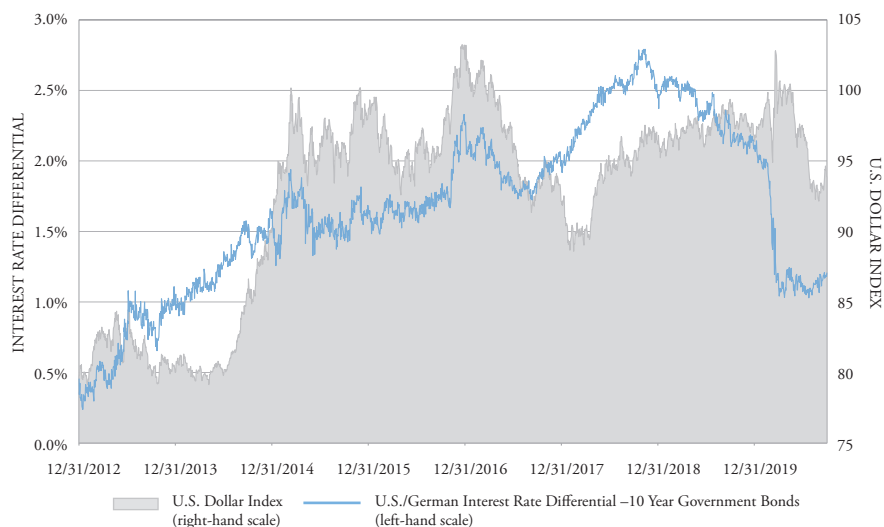
Services As % of GDP



The portfolio had positive absolute performance and outperformed the benchmark during the quarter. Information Technology and Consumer Discretionary were the top performing sectors in the portfolio, while the more defensive Utilities and Real Estate sectors were the weakest.

Taiwan Semiconductor Manufacturing was the top performing stock in the portfolio. The semiconductor foundry expects to see increased demand for its services, as Intel said it would look to outsource the manufacturing of some of its advanced chips. **Alibaba**, another strong performer within the portfolio, continues to be a beneficiary of China's e-commerce growth, which has accelerated due to the pandemic. **Dr. Reddy's Laboratories**, an Indian generic pharmaceutical manufacturer, saw shares rise after agreeing with Russia to cooperate on clinical trials and the distribution of the COVID-19 Sputnik V vaccine in India. The worst performing stock for the quarter was Chinese online discount retailer **Vipshop**. Investors of the Chi-

Chart 5: Falling Interest Rates in the United States Hurt U.S. Dollar



Data from 12/31/2012–9/30/2020
Source: FactSet

nese retailer worry that rising competition will lead to lower margins. Japanese pharmaceutical company **Chugai** performed poorly after reporting that its drug, Actemra, did not meet its primary endpoint for the treatment of COVID-19. **AerCap Holdings**, a global aircraft lessor, was hurt as prospects

for airline relief from the U.S. government look increasingly unlikely.

We were active in the portfolio during the quarter, increasing our weighting to Western Europe while decreasing our position in Asia/Pacific. We purchased **Neste**, the world's largest producer of

GEOGRAPHICAL EXPOSURE & PORTFOLIO CHANGES ⁽¹⁾ ⁽²⁾

Region	Ending Weight ⁽³⁾	Change from 6/30/2020	International Equity ADR Additions & (International Equity ADR Deletions) ⁽⁴⁾
Asia/Pacific	41.5%	-6.4%	(CNOOC, Daiwa House Industry, Nippon Telephone & Telegraph, United Overseas Bank)
Western Europe	39.0%	+4.9%	Carlsberg, Carrefour, Neste, Vivendi (Danone)
North America	12.4%	+2.3%	Fabrinet
Eastern Europe	2.7%	-0.5%	
Middle East & Africa	2.2%	+0.1%	
Cash	1.1%	-0.2%	
Central & South America	1.1%	-0.2%	
Developed Markets	69.0%	+2.2%	
Emerging Markets	29.9%	-2.0%	
Cash	1.1%	-0.2%	

⁽¹⁾Based on a representative account of the strategy discussed. Portfolio characteristics (e.g., sector weights, valuation, growth rate) are based on a representative account that we believe is illustrative of the strategy. Characteristics and/or holdings may not be the same for all accounts invested in the strategy due to factors such as pending trades or account restrictions. Additions/Deletions reflect security transactions completed by the date stated on this presentation, and the securities mentioned may not be held by all accounts invested in the strategy.

⁽²⁾Renaissance determines an issuer's country classification based on company filings and data provided by third-party sources such as Bloomberg or FactSet. Renaissance considers an issuer to be located in an emerging market country if the issuer is domiciled or incorporated in an emerging market country (as defined by the iShares MSCI Emerging Markets ETF) or exhibits risk characteristics (e.g., economic, geopolitical and regulatory risks) similar to emerging market countries.

⁽³⁾Weights as of the end of the presentation period. Cumulative total weighting may not add up to 100% due to rounding of percentages to the nearest decimal place.

⁽⁴⁾Any securities referenced should not be considered a recommendation to purchase or sell a particular security. These securities may represent a portion or all of the companies held in a representative account in this strategy as of the date stated and are intended for informational purposes only. Nonperformance-based criteria have been used to select the securities listed. The past performance of these securities is no guarantee of future results. The specific securities identified and described may not represent all of the securities purchased, sold or recommended for this strategy. The reader should not assume that investments in the securities identified or discussed were or will prove to be profitable. Portfolio holdings may not be current recommendations to buy or sell any security, and may no longer be held in the representative account. To request a complete list of portfolio holdings recommendations for the past year, the calculation methodology, or a list showing the contribution of every holding to the representative account's performance for the time period stated, please contact Renaissance at compliance@reninv.com.

renewable diesel, as the company should benefit from increased environmental regulations around the world. We also purchased **Carrefour**, a European grocer, as the company's previous investments in online grocery sales should help amid a spike in COVID-19 cases in Europe. The new Prime Minister of Japan, Yoshihide Suga, has made it clear he believes mobile tariff rates should be significantly lower, leading us to sell our shares in **Nippon Telegraph & Telephone**. We also sold Singapore-based bank **United Overseas**, as lower interest rates will likely cause a prolonged period of low net interest margins.

With fears of rising COVID-19 cases, ongoing Brexit negotiations and a potentially contested U.S. presidential election, volatility is likely to continue in the final quarter of 2020. However, approval of a COVID-19 vaccine could quickly alter the investing landscape in favor of value stocks, which have been significant laggards over the past year. We believe that our portfolio continues to offer good long-term investment potential in the current environment.

CONTRIBUTORS TO RETURN⁽¹⁾⁽²⁾

Ticker	Company Name	Average Weight ⁽³⁾	Contribution to Return
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TOP FIVE CONTRIBUTORS—INTERNATIONAL EQUITY ADR

TSM	Taiwan Semiconductor Manufacturing	2.79%	0.96%
BABA	Alibaba	2.50%	0.78%
RDY	Dr. Reddy's Laboratories	2.04%	0.57%
GELY	Geely Automobile Holdings	1.62%	0.55%
IFNNY	Infineon Technologies	2.40%	0.48%

BOTTOM FIVE CONTRIBUTORS—INTERNATIONAL EQUITY ADR

VIPS	Vipshop Holdings	1.98%	-0.39%
CHGCY	Chugai Pharmaceutical	1.83%	-0.38%
AER	AerCap Holdings	1.78%	-0.34%
LUKOY	Lukoil	1.35%	-0.24%
KDDIY	KDDI	1.38%	-0.21%

⁽¹⁾ Based on a representative account of the strategy discussed. Portfolio characteristics (e.g., sector weights, valuation, growth rate) are based on a representative account that we believe is illustrative of the strategy. Characteristics and/or holdings may not be the same for all accounts invested in the strategy due to factors such as pending trades or account restrictions.

⁽²⁾ The securities listed should not be considered a recommendation to purchase or sell a particular security. These securities represent the top five and bottom five contributors by weight to the performance of a representative account in this strategy as of the date stated and are intended for informational purposes only. The past performance of these securities is no guarantee of future results. The specific securities identified and described may not represent all of the securities purchased, sold or recommended for this strategy. The reader should not assume that investments in the securities identified or discussed were or will prove to be profitable. Portfolio holdings may not be current recommendations to buy or sell a security and may no longer be held in the representative account. To request a complete list of portfolio holdings recommendations for the past year, the calculation methodology, or a list showing the contribution of every holding to the representative account's performance for the time period stated, please contact Renaissance at compliance@reninv.com.

⁽³⁾ Average weights over the presentation period.

Source: Renaissance Research, FactSet

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Portfolio Administrator



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City of Ormond Beach Police Officers Pension - International Equity ADR Portfolio

<u>Ticker</u>	<u>Security Description</u>	<u>Shares/Face</u>	<u>Unit Cost</u>	<u>Total Cost</u>	<u>Price</u>	<u>Market Value</u>	<u>% of Total Assets</u>
DEVELOPED							
Bermuda							
ACGL	Arch Capital Group	918	37.96	\$34,851	29.25	\$26,852	1.5%
	TOTAL Bermuda			\$34,851		\$26,852	1.5%
Canada							
CNI	Canadian National Railway	360	56.08	\$20,190	106.46	\$38,326	2.2%
CP	Canadian Pacific Railway	110	202.44	\$22,268	304.43	\$33,487	1.9%
GIB	CGI	416	60.07	\$24,989	67.77	\$28,192	1.6%
KL	Kirkland Lake Gold	819	47.21	\$38,662	48.73	\$39,910	2.3%
MFC	Manulife Financial	1,836	19.07	\$35,018	13.91	\$25,539	1.5%
	TOTAL Canada			\$141,127		\$165,454	9.6%
Cayman Islands							
FN	Fabrinet	516	61.74	\$31,857	63.03	\$32,523	1.9%
	TOTAL Cayman Islands			\$31,857		\$32,523	1.9%
Denmark							
CABGY	Carlsberg	1,065	29.31	\$31,210	26.97	\$28,723	1.7%
	TOTAL Denmark			\$31,210		\$28,723	1.7%
Finland							
NTOIY	Neste	1,455	21.03	\$30,604	26.37	\$38,364	2.2%
	TOTAL Finland			\$30,604		\$38,364	2.2%
France							
ARKAY	Arkema	321	86.82	\$27,868	106.27	\$34,111	2.0%
CGEMY	Capgemini	1,353	12.93	\$17,489	25.74	\$34,826	2.0%
CRRFY	Carrefour	10,023	3.26	\$32,700	3.21	\$32,124	1.9%
SBGSY	Schneider Electric	1,611	16.37	\$26,370	24.87	\$40,069	2.3%
VEOEY	Veolia Environnement	1,213	24.64	\$29,885	21.60	\$26,201	1.5%
VIVHY	Vivendi	1,143	27.53	\$31,472	27.91	\$31,900	1.8%
	TOTAL France			\$165,784		\$199,231	11.5%
Germany							
ALIZY	Allianz	1,403	12.28	\$17,229	19.15	\$26,867	1.6%
IFNNY	Infineon Technologies	1,125	16.37	\$18,413	28.28	\$31,813	1.8%
	TOTAL Germany			\$35,642		\$58,680	3.4%
Ireland							
CRH	CRH	851	35.60	\$30,298	36.09	\$30,713	1.8%
ICLR	ICON	210	67.38	\$14,150	191.09	\$40,129	2.3%
JAZZ	Jazz Pharmaceuticals	223	144.87	\$32,307	142.59	\$31,798	1.8%
	TOTAL Ireland			\$76,755		\$102,639	5.9%
Israel							
CHKP	Check Point Software Technologies	303	58.55	\$17,741	120.34	\$36,463	2.1%
	TOTAL Israel			\$17,741		\$36,463	2.1%
Japan							
ALPMY	Astellas Pharma	2,129	16.44	\$35,009	14.85	\$31,614	1.8%
CHGCY	Chugai Pharmaceutical	1,344	12.09	\$16,242	22.34	\$30,025	1.7%
KDDIY	KDDI	1,642	12.18	\$19,995	12.58	\$20,663	1.2%
NTDOY	Nintendo	522	45.79	\$23,900	70.90	\$37,010	2.1%
SHECY	Shin-Etsu Chemical	1,051	26.38	\$27,728	32.42	\$34,073	2.0%
SFTBY	SoftBank Group	1,327	22.26	\$29,540	30.76	\$40,819	2.4%
SNE	Sony	502	50.65	\$25,425	76.75	\$38,529	2.2%
TOELY	Tokyo Electron	546	50.75	\$27,707	64.75	\$35,351	2.0%
	TOTAL Japan			\$205,547		\$268,082	15.5%
Netherlands							
AER	AerCap Holdings	1,061	24.97	\$26,497	25.19	\$26,727	1.5%
ADRNY	Koninklijke Ahold Delhaize	982	22.33	\$21,926	29.61	\$29,076	1.7%

City of Ormond Beach Police Officers Pension - International Equity ADR Portfolio

Ticker	Security Description	Shares/Face	Unit Cost	Total Cost	Price	Market Value	% of Total Assets
NXPI	NXP Semiconductors	256	109.34	\$27,992	124.81	\$31,951	1.8%
	TOTAL Netherlands			\$76,415		\$87,754	5.1%
Spain							
ACSAY	ACS	7,181	5.73	\$41,128	4.54	\$32,616	1.9%
	TOTAL Spain			\$41,128		\$32,616	1.9%
Switzerland							
NVS	Novartis	369	92.80	\$34,244	86.96	\$32,088	1.9%
RHHBY	Roche Holdings	572	36.30	\$20,761	42.81	\$24,487	1.4%
	TOTAL Switzerland			\$55,005		\$56,576	3.3%
United Kingdom							
NOMD	Nomad Foods	1,307	21.20	\$27,709	25.48	\$33,302	1.9%
STE	Steris	214	114.23	\$24,445	176.19	\$37,705	2.2%
	TOTAL United Kingdom			\$52,154		\$71,007	4.1%
	TOTAL DEVELOPED			\$995,820		\$1,204,964	69.6%
EMERGING							
Brazil							
TSU	TIM Participações	1,711	16.65	\$28,487	11.53	\$19,728	1.1%
	TOTAL Brazil			\$28,487		\$19,728	1.1%
China							
BABA	Alibaba Group Holdings	159	164.46	\$26,148	293.98	\$46,743	2.7%
XNGSY	ENN Energy Holdings	635	42.55	\$27,017	43.56	\$27,661	1.6%
GELYY	Geely Automobile Holdings	653	38.59	\$25,197	39.74	\$25,952	1.5%
YY	JOYY Inc.	451	99.81	\$45,015	80.67	\$36,382	2.1%
LNVGY	Lenovo Group	2,438	17.37	\$42,356	13.19	\$32,150	1.9%
PNGAY	Ping An Insurance Group Co of China	1,409	22.97	\$32,365	20.76	\$29,251	1.7%
TCEHY	Tencent Holdings	477	54.91	\$26,192	66.00	\$31,482	1.8%
VIPS	Vipshop Holdings	1,751	16.72	\$29,280	15.64	\$27,386	1.6%
YUMC	Yum China Holdings	563	43.09	\$24,258	52.95	\$29,811	1.7%
	TOTAL China			\$277,828		\$286,817	16.6%
Hong Kong							
WHGLY	WH Group	1,390	15.03	\$20,896	16.21	\$22,528	1.3%
	TOTAL Hong Kong			\$20,896		\$22,528	1.3%
India							
RDY	Dr. Reddy's Laboratories	555	40.30	\$22,367	69.56	\$38,606	2.2%
	TOTAL India			\$22,367		\$38,606	2.2%
Indonesia							
BKRKY	PT Bank Rakyat Indonesia	2,163	13.52	\$29,244	10.22	\$22,095	1.3%
	TOTAL Indonesia			\$29,244		\$22,095	1.3%
Russia							
LUKOY	Lukoil	442	55.31	\$24,446	57.41	\$25,375	1.5%
SBRCY	Sberbank	2,403	14.37	\$34,537	11.75	\$28,240	1.6%
	TOTAL Russia			\$58,983		\$53,615	3.1%
South Korea							
KB	KB Financial	853	39.30	\$33,523	32.12	\$27,398	1.6%
	TOTAL South Korea			\$33,523		\$27,398	1.6%
Taiwan							
TSM	Taiwan Semiconductor Manufacturing	493	15.29	\$7,538	81.07	\$39,968	2.3%
	TOTAL Taiwan			\$7,538		\$39,968	2.3%
	TOTAL EMERGING			\$478,865		\$510,755	29.5%

Portfolio Holdings as of 9/30/2020

City of Ormond Beach Police Officers Pension - International Equity ADR Portfolio

<u>Ticker</u>	<u>Security Description</u>	<u>Shares/Face</u>	<u>Unit Cost</u>	<u>Total Cost</u>	<u>Price</u>	<u>Market Value</u>	<u>% of Total Assets</u>
	TOTAL EQUITIES			\$1,474,686		\$1,715,719	99.0%
	Total Cash			\$16,653		\$16,653	1.0%
	Total Portfolio			\$1,491,338		\$1,732,371	100.0%
	Accrued Income					\$1,068	
	Total Portfolio plus Accrued Income					\$1,733,440	

City of Ormond Beach Police Officers Pension - International Equity ADR Portfolio

Broker	Shares	Value	Cents Per Share	Commission Recapture	Directed	Execution Only	Minority	Research	Soft Dollar	Total Commission
Cowen & Company	19,517	256,799	2.64	207.05	0.00	307.52	0.00	0.00	0.00	514.57
Instinet	47	3,251	1.00	0.00	0.00	0.47	0.00	0.00	0.00	0.47
NatAlliance Securities	1,037	45,398	1.50	0.00	0.00	15.56	0.00	0.00	0.00	15.56
TOTALS	20,601	305,448	2.58	207.05	0.00	323.55	0.00	0.00	0.00	530.60

City of Ormond Beach Police Officers Pension - International Equity ADR Portfolio

<u>Ticker</u>	<u>Security Description</u>	<u>ESG Combined Score</u> ⁽¹⁾	<u>GICS Industry Percentile</u> ⁽²⁾
ACGL	Arch Capital Group	41.12	20.00
ACSAY	ACS	52.68	40.00
ADRNY	Koninklijke Ahold Delhaize	60.97	72.00
AER	AerCap Holdings	33.38	22.00
ALIZY	Allianz	84.45	98.00
ALPMY	Astellas Pharma	85.73	97.00
ARKAY	Arkema	45.27	36.00
BABA	Alibaba Group Holdings	13.79	11.00
BKRKY	PT Bank Rakyat Indonesia	80.80	96.00
CABGY	Carlsberg	69.33	70.00
CGEMY	Capgemini	67.86	86.00
CHGKY	Chugai Pharmaceutical	64.39	68.00
CHKP	Check Point Software Technologies	48.77	28.00
CNI	Canadian National Railway	71.29	100.00
CP	Canadian Pacific Railway	59.60	84.00
CRH	CRH	84.65	95.00
CRRFY	Carrefour	62.77	79.00
FN	Fabrinet	51.17	44.00
GELY	Geely Automobile Holdings	49.16	48.00
GIB	CGI	43.52	41.00
ICLR	ICON	43.56	17.00
IFNNY	Infineon Technologies	79.11	83.00
JAZZ	Jazz Pharmaceuticals	20.96	8.00
KB	KB Financial	86.47	99.00
KDDIY	KDDI	66.61	66.00
KL	Kirkland Lake Gold	23.21	4.00
LNVGY	Lenovo Group	68.83	75.00
LUKOY	Lukoil	66.94	78.00
MFC	Manulife Financial	73.21	83.00
NOMD	Nomad Foods	50.41	49.00
NTDOY	Nintendo	67.27	100.00
NTOIY	Neste	73.48	90.00
NVS	Novartis	41.74	25.00
NXPI	NXP Semiconductors	70.32	63.00
PNGAY	Ping An Insurance Group Co of China	62.71	59.00
RDY	Dr. Reddy's Laboratories	48.77	39.00
RHHBY	Roche Holdings	88.28	100.00
SBGSY	Schneider Electric	67.74	75.00
SBRCY	Sberbank	63.47	68.00
SFTBY	SoftBank Group	24.21	7.00
SHECY	Shin-Etsu Chemical	63.08	61.00
SNE	Sony	55.58	28.00
STE	Steris	46.17	20.00
TCEHY	Tencent Holdings	38.15	59.00
TOELY	Tokyo Electron	71.91	69.00
TSM	Taiwan Semiconductor Manufacturing	85.55	97.00
TSU	TIM Participações	81.85	94.00
VEOEY	Veolia Environnement	77.42	100.00
VIPS	Vipshop Holdings	62.79	95.00

⁽¹⁾ The Thomson Reuters ESG Combined score is the ESG Score discounted for significant ESG controversies impacting the company. The ESG Score is the overall company score based on the reported information in environmental, social, and corporate governance pillars. The ESG Controversies Score measures a company's exposure to environmental, social, and governance controversies and negative events reflected in global media.

⁽²⁾ The percentile rank of the company's ESG score in ascending order when compared to the iShares ACWI ex USA Index ETF, according to the company's GICS industry code classification.