

City of Ormond Beach General Employees Pension - International Equity ADR

For only the second time in the last five years, international equity markets strung together three consecutive positive quarters, with the fourth quarter of 2020 capping the best 3-month returns since the third quarter of 2010. There were a number of positive developments, most notably the approval of multiple COVID-19 vaccines, that gave investors hope for a return to economic growth in 2021. For most countries other than China, 2020 marked a steep decline in GDP, but economists are optimistic that growth will snap back in the new year (Chart 1).

One of the hallmarks of 2020 was the wide disparity in returns between growth and value stocks. Given economic uncertainty, investors favored more stable growth companies for the better part of the year. However, in the fourth quarter, with COVID-19 vaccines approved and distribution started, investors returned to more cyclical sectors such as Energy, Financials and Materials. Value stocks outperformed growth stocks by over 5% for the quarter across both developed and emerging markets, leading some to surmise that the run in growth stocks may be near its end. Growth-oriented indices were the clear winners for the year, however, trouncing many value indices by over 20%.

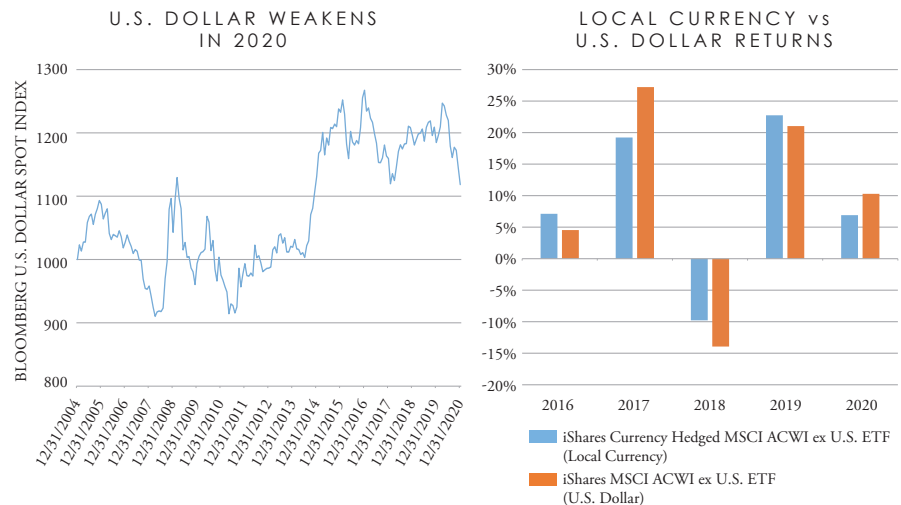
Another noteworthy development during the year was the weakening of the U.S. dollar. After gaining strength through March, the greenback steadily lost ground through the remainder of the year, falling 10% by year-end against a basket of major currencies as defined by the Bloomberg U.S. Dollar Spot Index (Chart 2). As was the case in 2017, returns of foreign stocks in U.S. dollar terms were boosted by the falling dollar in 2020, partially offsetting the losses of the preceding two years when

Chart 1: Economic Growth Expected to Bounce Back in 2021
Year-Over-Year Real GDP Growth

	2019	2020 ⁽¹⁾	2021 ⁽¹⁾
INDIA	4.2%	-8.4%	8.8%
CHINA	6.1%	2.0%	8.4%
UNITED KINGDOM	1.4%	-11.2%	5.7%
EUROZONE	1.3%	-7.4%	4.8%
UNITED STATES	2.2%	-3.6%	4.0%
JAPAN	0.3%	-5.3%	2.8%

Data as of 12/31/2020
⁽¹⁾Estimated.
Source: FactSet Estimates

Chart 2: Foreign Exchange Effects



Data from 12/31/2004–12/31/2020
Source: Bloomberg

Data as of 12/31/2020
Source: Bloomberg, BlackRock

INVESTMENT RETURN SUMMARY

	Quarter Ending 12/31/2020	Year Ending 12/31/2020	Since Inception as of 12/31/2020
Beginning Value	\$2,661,654	\$3,128,497	\$1,118,162
Additions	\$0	\$0	\$1,013,747
Withdrawals	-\$4,597	-\$220,394	-\$578,361
Investment Return ⁽¹⁾	\$541,816	\$290,770	\$1,645,325
Ending Value	\$3,198,873	\$3,198,873	\$3,198,873

⁽¹⁾The Investment Return consists of realized and unrealized gains and/or losses over the periods stated.
Source: Renaissance Portfolio Accounting System

PORTFOLIO PERFORMANCE⁽¹⁾

	Quarter Ending 12/31/2020	Year Ending 12/31/2020
General Employees' Plan (net of fees)	20.0%	9.7%
S&P/BNY Mellon Classic ADR ⁽²⁾	16.6%	10.0%
iShares MSCI ACWI ex US ETF	16.4%	10.3%

⁽¹⁾Performance and Benchmark data sources: Renaissance Research, Bloomberg, FTSE Russell, S&P Dow Jones.
⁽²⁾Renaissance primary benchmark. All other benchmarks are additional information.

Chart 3: Global Monetary and Fiscal Stimulus in 2020
Stimulus from February to December 2020

	TRILLIONS OF U.S. DOLLARS	% OF GDP
UNITED STATES	10.4	49%
EUROZONE	6.7	50%
JAPAN	3.8	74%
UNITED KINGDOM	1.2	42%
CHINA	2.6	18%
OTHERS	3.8	33%

Data as of 12/31/2020
Source: Cornerstone Macro

the dollar had strengthened. However, not all currencies gained against the U.S. dollar. The Brazilian real and Turkish lira fell 22% and 19%, respectively, against the dollar in 2020.

Looking into 2021, many forecasters believe that the dollar will remain weak, as U.S. interest rates have fallen and the spread between U.S. and international rates has diminished, reducing the attractiveness of holding the currency. It is worth noting that historically, a weaker U.S. dollar has helped emerging market countries as they tend to be more sensitive to commodity prices which can benefit from a weaker dollar. As we are active allocators to emerging markets, this should help our portfolios.

In 2020, global monetary and fiscal stimulus became the lifeblood of

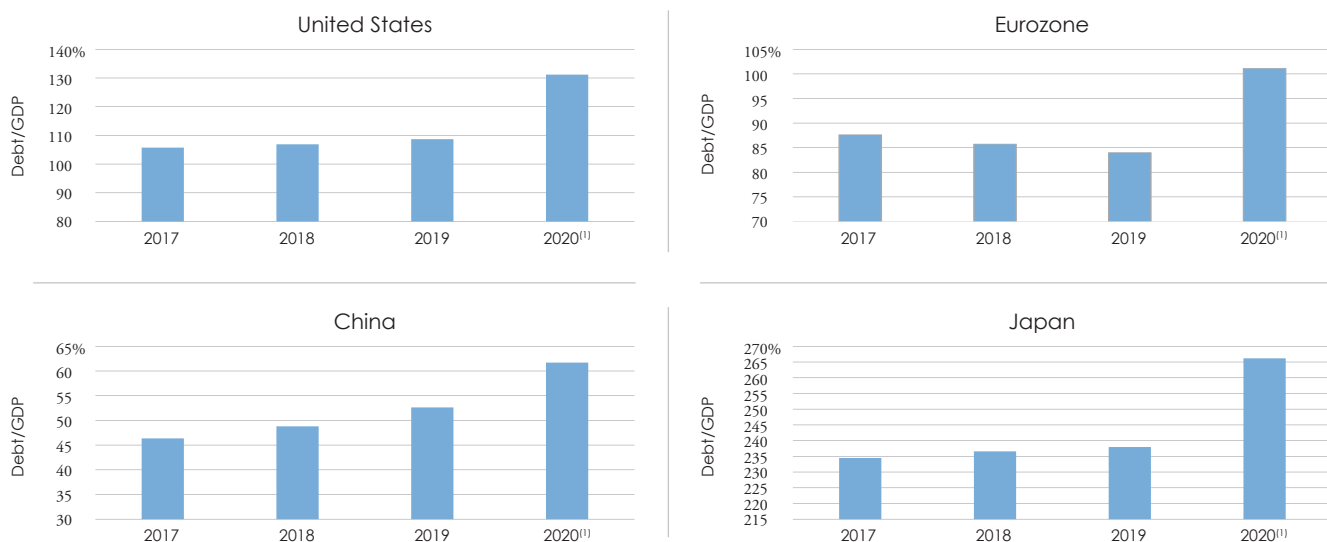
many hard-hit economies, with central banks providing liquidity for their financial systems in addition to cash for their citizens. Of the major countries, Japan led the way during the year by injecting stimulus that was worth an estimated 74% of its GDP, followed by the United States and Eurozone which pumped in stimulus worth almost half of their respective GDPs (Chart 3). The stimulus has clearly worked in keeping economies afloat as governments push to have the majority of their citizens vaccinated by mid-2021. The downside to the unprecedented spending is that government balance sheets are now dramatically weaker. By focusing almost all efforts on immediate pandemic-related needs, debt to GDP levels have risen markedly, putting into question the ability of governments to sustain

such levels of support (Chart 4). As we saw during the global financial crisis in 2008, equity markets in countries with weak financial metrics, including high debt levels and growing budget deficits, may not fare as well as those in fiscally strong countries.

Our strategy performance for the quarter was positive on both a relative and an absolute basis. As expected, sector returns in our portfolio were led by the cyclical Energy and Financials sectors. Our weakest performing stocks came from the traditionally defensive Consumer Staples and Health Care sectors which lagged the overall market as investors assumed a more risk-on profile. This increased appetite for risk also played out in our country returns with our Emerging market holdings performing better than our Developed market holdings. Among our Developed market stocks, Japan contributed the most, while Sweden contributed the least. China was our top contributor among Emerging market holdings, while Hong Kong contributed the least.

Looking at individual stock performance, our best contributing stocks for the quarter were **Vipshop** (China), **AerCap** (Netherlands) and **Geely Automobile** (China). Vipshop, an

Chart 4: Government Balance Sheets Stretched by COVID-19



Data as of October 2020
⁽¹⁾Data shown for 2020 is a projection.
Source: International Monetary Fund

online marketplace of primarily discount clothing, took advantage of increased demand for online-sourced goods against the backdrop of COVID-19 and rising incomes in China. AerCap, the world's largest lessor of commercial jets, took a direct hit early in the pandemic, as airline traffic dropped significantly. However, the prospect of air travel returning to normal later in 2021 has provided a boost to the stock. Demand for autos suffered initially on the pandemic news as well, but Chinese auto manufacturer Geely's sales rebounded due to new model launches and increased exports to Europe.

While we remain comfortable with our exposure to Chinese companies, it does not come without regulatory risk. This was most evident in the fourth quarter when the Chinese government cracked down on **Alibaba Group** (China). The stock was one of our worst performers on news that the government is investigating the company for monopolistic practices.

CONTRIBUTORS TO RETURN⁽¹⁾⁽²⁾

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

VIPS	Vipshop	2.03%	1.29%
AER	AerCap	1.93%	1.25%
GELYY	Geely Automobile	1.75%	1.09%
TSM	Taiwan Semiconductor Manufacturing	2.78%	0.92%
ACSAY	ACS	2.02%	0.88%

BOTTOM FIVE CONTRIBUTORS—INTERNATIONAL EQUITY ADR

BABA	Alibaba Group	2.47%	-0.57%
KL	Kirkland Lake Gold	1.81%	-0.33%
ADRNY	Royal Ahold Delhaize	1.48%	-0.09%
NOMD	Nomad Foods	1.72%	-0.03%
ERIC	Ericsson	0.25%	-0.02%

⁽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

GEOGRAPHICAL EXPOSURE & PORTFOLIO CHANGES⁽¹⁾⁽²⁾

Region	Ending Weight ⁽³⁾	Change from 9/30/2020	International Equity ADR Additions & (International Equity ADR Deletions) ⁽⁴⁾
Asia/Pacific	41.4%	-0.1%	ICICI Bank (KDDI)
Western Europe	41.4%	+2.4%	Ericsson, Peugeot
North America	10.0%	-2.4%	(Manulife Financial)
Eastern Europe	2.7%	+0.1%	
Middle East & Africa	2.0%	-0.2%	
Cash	1.3%	+0.2%	
Central & South America	1.1%	0.0%	
Developed Markets	67.3%	-1.7%	
Emerging Markets	31.4%	+1.5%	
Cash	1.3%	+0.2%	

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⁽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.

Sources: Renaissance Research, FactSet

In addition, the company announced that it would not be able offer initial stock in Alibaba-backed Ant Financial after authorities delayed the IPO until 2022. **Kirkland Lake Gold** (Canada) slid on the company's announcement that 2021 gold production will be lower than expected due to declining production at its Fosterville mine. However, production guidance for 2022 and 2023 was raised, as capital spending is expected to lead to higher production across the company's mines. Grocer **Royal Ahold Delhaize** (Netherlands) was weak along with other Consumer Staples stocks. Nonetheless the company continues to see strong sales in the U.S. and Europe, particularly in its online sales, which have risen during the pandemic.

Much of what happens to equity markets in 2021 will hinge on the effective rollout of the COVID-19 vaccines, but market fundamentals are also lending support for expected positive returns. While market valuations have increased in the U.S. and abroad, international markets still trade at

Chart 5: International Market Valuation Discount to S&P 500 Based on Trailing Price to Earnings Ratio



Data from 12/31/2010 to 12/31/2020
Trailing Price-to-Earnings Ratio of iShares MSCI ACWI ex US ETF as a percent of S&P 500 ETF Trailing Price-to-Earnings Ratio.
Source: FactSet, BlackRock, State Street

a discount to U.S. shares (Chart 5). Earnings growth for markets outside the U.S. are expected to climb 32% year-over-year (using iShares ACWI ex U.S. ETF as of 12/31/2020) compared to the S&P 500 growth of 22%. There are a number of other positives, including the long-awaited Brexit deal and a forecasted weaker U.S. dollar, that should augment returns for international investors. Geopolitical

concerns will continue to be elevated, and it remains to be seen if the new U.S. administration can ease tensions in China, Russia and the Middle East. We believe that our Growth At a Reasonable Price (GARP) investment philosophy should lend itself to favorable returns as markets adjust from an extreme growth bias toward a more centric position that favors both growth and value characteristics.

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City of Ormond Beach General Employees Pension - International Equity ADR Portfolio

Ticker	Security Description	Shares/Face	Unit Cost	Total Cost	Price	Market Value	% of Total Assets
DEVELOPED							
Bermuda							
ACGL	Arch Capital Group	1,423	37.96	\$54,024	36.07	\$51,328	1.6%
				TOTAL Bermuda		\$51,328	1.6%
Canada							
CNI	Canadian National Railway	465	63.63	\$29,586	109.85	\$51,080	1.6%
CP	Canadian Pacific Railway	182	202.44	\$36,843	346.69	\$63,098	2.0%
GIB	CGI	644	60.07	\$38,685	79.31	\$51,076	1.6%
KL	Kirkland Lake Gold	961	46.67	\$44,848	41.27	\$39,660	1.2%
				TOTAL Canada		\$204,914	6.4%
Cayman Islands							
FN	Fabrinet	792	61.74	\$48,897	77.59	\$61,451	1.9%
				TOTAL Cayman Islands		\$61,451	1.9%
Denmark							
CABGY	Carlsberg	1,769	29.31	\$51,841	32.06	\$56,716	1.8%
				TOTAL Denmark		\$56,716	1.8%
Finland							
NTOIY	Neste	1,678	21.03	\$35,295	36.19	\$60,732	1.9%
				TOTAL Finland		\$60,732	1.9%
France							
ARKAY	Arkema	489	89.78	\$43,903	114.40	\$55,943	1.7%
CGEMY	Capgemini	1,744	12.93	\$22,543	31.03	\$54,115	1.7%
CRRFY	Carrefour	15,410	3.26	\$50,276	3.43	\$52,903	1.7%
PUGOY	Peugeot	2,449	22.32	\$54,654	27.37	\$67,032	2.1%
SBGSY	Schneider Electric	1,876	16.37	\$30,708	28.95	\$54,308	1.7%
VEOEY	Veolia Environnement	2,156	24.64	\$53,118	24.48	\$52,785	1.7%
VIVHY	Vivendi	1,901	27.53	\$52,343	32.28	\$61,359	1.9%
				TOTAL France		\$398,444	12.5%
Germany							
ALIZY	Allianz	2,513	13.68	\$34,385	24.65	\$61,945	1.9%
IFNNY	Infineon Technologies	1,729	16.36	\$28,295	38.41	\$66,406	2.1%
				TOTAL Germany		\$128,351	4.0%
Ireland							
CRH	CRH	1,340	35.99	\$48,221	42.58	\$57,057	1.8%
ICLR	ICON	272	80.49	\$21,894	194.98	\$53,035	1.7%
JAZZ	Jazz Pharmaceuticals	398	145.33	\$57,842	165.05	\$65,690	2.1%
				TOTAL Ireland		\$175,782	5.5%
Israel							
CHKP	Check Point Software Technologies	404	71.32	\$28,815	132.91	\$53,696	1.7%
				TOTAL Israel		\$53,696	1.7%
Japan							
ALPMY	Astellas Pharma	3,335	16.44	\$54,815	15.44	\$51,489	1.6%
CHGCY	Chugai Pharmaceutical	2,244	12.09	\$27,119	26.65	\$59,803	1.9%
NTDOY	Nintendo	690	45.79	\$31,592	80.52	\$55,559	1.7%
SHECY	Shin-Etsu Chemical	1,583	26.38	\$41,763	43.68	\$69,150	2.2%
SFTBY	SoftBank Group	1,642	22.26	\$36,552	38.66	\$63,480	2.0%
SNE	Sony	593	50.60	\$30,003	101.10	\$59,952	1.9%
TOELY	Tokyo Electron	799	50.75	\$40,546	92.98	\$74,293	2.3%
				TOTAL Japan		\$433,726	13.6%
Netherlands							
AER	AerCap Holdings	1,549	29.62	\$45,878	45.58	\$70,603	2.2%
NXPI	NXP Semiconductors	423	110.50	\$46,740	159.01	\$67,261	2.1%
ADRNY	Royal Ahold Delhaize	1,628	22.33	\$36,350	28.28	\$46,033	1.4%

Portfolio Holdings as of 12/31/2020

City of Ormond Beach General Employees Pension - International Equity ADR Portfolio

Ticker	Security Description	Shares/Face	Unit Cost	Total Cost	Price	Market Value	% of Total Assets
TOTAL Netherlands				\$128,968		\$183,898	5.7%
Spain							
ACSAY	ACS	8,954	5.70	\$51,051	6.64	\$59,490	1.9%
TOTAL Spain				\$51,051		\$59,490	1.9%
Sweden							
ERIC	Ericsson	4,690	11.95	\$56,061	11.95	\$56,046	1.8%
TOTAL Sweden				\$56,061		\$56,046	1.8%
Switzerland							
NVS	Novartis	572	92.80	\$53,083	94.43	\$54,014	1.7%
RHHBY	Roche Holdings	1,211	37.74	\$45,697	43.84	\$53,090	1.7%
TOTAL Switzerland				\$98,780		\$107,104	3.3%
United Kingdom							
NOMD	Nomad Foods	2,162	21.20	\$45,835	25.42	\$54,958	1.7%
STE	Steris	334	114.23	\$38,153	189.54	\$63,306	2.0%
TOTAL United Kingdom				\$83,988		\$118,264	3.7%
TOTAL DEVELOPED				\$1,548,254		\$2,149,942	67.2%
EMERGING							
Brazil							
TIMB	TIM SA	2,827	16.66	\$47,093	13.92	\$39,352	1.2%
TOTAL Brazil				\$47,093		\$39,352	1.2%
China							
BABA	Alibaba Group Holdings	176	164.46	\$28,944	232.73	\$40,960	1.3%
XNGSY	ENN Energy Holdings	1,054	42.55	\$44,844	58.71	\$61,876	1.9%
GELYY	Geely Automobile Holdings	1,081	38.59	\$41,712	68.35	\$73,890	2.3%
YY	JOYY Inc.	550	90.12	\$49,565	79.98	\$43,989	1.4%
LNVGY	Lenovo Group	3,775	17.40	\$65,675	18.88	\$71,276	2.2%
PNGAY	Ping An Insurance Group Co of China	2,180	22.97	\$50,075	24.50	\$53,410	1.7%
TCEHY	Tencent Holdings	792	54.91	\$43,489	72.74	\$57,609	1.8%
VIPS	Vipshop Holdings	2,515	16.72	\$42,055	28.11	\$70,697	2.2%
YUMC	Yum China Holdings	933	43.09	\$40,200	57.09	\$53,265	1.7%
TOTAL China				\$406,558		\$526,971	16.5%
Hong Kong							
WHGLY	WH Group	2,690	15.07	\$40,540	16.77	\$45,101	1.4%
TOTAL Hong Kong				\$40,540		\$45,101	1.4%
India							
RDY	Dr. Reddy's Laboratories	995	40.27	\$40,068	71.29	\$70,934	2.2%
IBN	ICICI Bank	3,996	13.61	\$54,375	14.86	\$59,381	1.9%
TOTAL India				\$94,444		\$130,314	4.1%
Indonesia							
BKRKY	PT Bank Rakyat Indonesia	3,864	13.52	\$52,241	14.84	\$57,342	1.8%
TOTAL Indonesia				\$52,241		\$57,342	1.8%
Russia							
LUKOY	Lukoil	571	62.69	\$35,794	68.36	\$39,034	1.2%
SBRCY	Sberbank	3,730	14.37	\$53,609	14.66	\$54,686	1.7%
TOTAL Russia				\$89,403		\$93,719	2.9%
South Korea							
KB	KB Financial	1,407	39.30	\$55,295	39.60	\$55,717	1.7%
TOTAL South Korea				\$55,295		\$55,717	1.7%
Taiwan							
TSM	Taiwan Semiconductor Manufacturing	615	15.45	\$9,502	109.04	\$67,060	2.1%
TOTAL Taiwan				\$9,502		\$67,060	2.1%

Portfolio Holdings as of 12/31/2020

City of Ormond Beach General Employees 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 EMERGING			\$795,076		\$1,015,575	31.7%
	TOTAL EQUITIES			\$2,343,330		\$3,165,517	99.0%
	Total Cash			\$33,356		\$33,356	1.0%
	Total Portfolio			\$2,376,687		\$3,198,873	100.0%
	Accrued Income					\$1,209	
	Total Portfolio plus Accrued Income					\$3,200,082	

City of Ormond Beach General Employees Pension - International Equity ADR Portfolio

Broker	Shares	Value	Cents Per Share	Commission Recapture	Directed	Execution Only	Minority	Research	Soft Dollar	Total Commission
Cowen & Company	7,097	141,790	2.00	0.00	0.00	141.94	0.00	0.00	0.00	141.94
Instinet	389	8,965	1.00	0.00	0.00	3.89	0.00	0.00	0.00	3.89
Liquidnet	6,844	102,155	1.50	0.00	0.00	102.66	0.00	0.00	0.00	102.66
NatAlliance Securities	4,690	56,061	1.50	0.00	0.00	70.35	0.00	0.00	0.00	70.35
Raymond James Institutional	233	21,928	1.50	0.00	0.00	3.50	0.00	0.00	0.00	3.50
TOTALS	19,253	330,900	1.67	0.00	0.00	322.34	0.00	0.00	0.00	322.34

City of Ormond Beach General Employees 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	41.57	21.00
ACSAY	ACS	51.78	35.00
ADRNY	Royal Ahold Delhaize	60.21	74.00
AER	AerCap Holdings	37.27	16.00
ALIZY	Allianz	55.63	44.00
ALPMY	Astellas Pharma	83.26	95.00
ARKAY	Arkema	46.80	38.00
BABA	Alibaba Group Holdings	17.30	10.00
BKRKY	PT Bank Rakyat Indonesia	79.82	92.00
CABGY	Carlsberg	61.70	64.00
CGEMY	Capgemini	71.67	90.00
CHGCV	Chugai Pharmaceutical	64.77	67.00
CHKP	Check Point Software Technologies	48.69	41.00
CNI	Canadian National Railway	78.90	96.00
CP	Canadian Pacific Railway	79.89	100.00
CRH	CRH	84.39	95.00
CRRFY	Carrefour	56.16	59.00
ERIC	Ericsson	61.18	100.00
FN	Fabrinet	50.17	40.00
GELYY	Geely Automobile Holdings	48.84	45.00
GIB	CGI	49.51	54.00
IBN	ICICI Bank	66.83	73.00
ICLR	ICON	43.47	17.00
IFNNY	Infineon Technologies	78.67	88.00
JAZZ	Jazz Pharmaceuticals	21.49	10.00
KB	KB Financial	85.84	98.00
KL	Kirkland Lake Gold	71.45	76.00
LNVGY	Lenovo Group	58.00	61.00
LUKOY	Lukoil	70.99	82.00
NOMD	Nomad Foods	51.02	48.00
NTDOY	Nintendo	45.03	85.00
NTOIY	Neste	73.71	87.00
NVS	Novartis	47.60	33.00
NXPI	NXP Semiconductors	72.30	71.00
PNGAY	Ping An Insurance Group Co of China	61.19	56.00
PUGOY	Peugeot	62.63	92.00
RDY	Dr. Reddy's Laboratories	49.26	36.00
RHHBY	Roche Holdings	88.47	100.00
SBGSY	Schneider Electric	67.53	67.00
SBRCY	Sberbank	64.66	68.00
SFTBY	SoftBank Group	24.09	8.00
SHECY	Shin-Etsu Chemical	59.22	56.00
SNE	Sony	52.33	20.00
STE	Steris	46.31	28.00
TCEHY	Tencent Holdings	38.41	58.00
TIMB	TIM SA	82.84	93.00
TOELY	Tokyo Electron	71.17	71.00
TSM	Taiwan Semiconductor Manufacturing	87.55	97.00
VEOEY	Veolia Environnement	77.37	100.00

⁽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.

Corporate Governance Rankings as of 12/31/2020

City of Ormond Beach General Employees Pension - International Equity ADR Portfolio

<u>Ticker</u>	<u>Security Description</u>	<u>ESG Combined Score⁽¹⁾</u>	<u>GICS Industry Percentile⁽²⁾</u>
XNGSY	ENN Energy Holdings	65.54	56.00
YUMC	Yum China Holdings	74.92	72.00
YY	JOYY Inc.	16.99	16.00

⁽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.

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