

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

International equities rose for the fifth consecutive quarter, the longest such streak of positive returns in more than a decade. The U.S. dollar, which had been weaker by nearly 4% mid-way through the quarter, ended down only marginally as rising inflation caused the U.S. Federal Open Market Committee to signal a shift in its accommodative policy, bringing forward the potential for interest rate increases in 2023. Developed markets outperformed emerging markets during the quarter as a lack of access to vaccines continues to have an outsized impact on emerging markets.

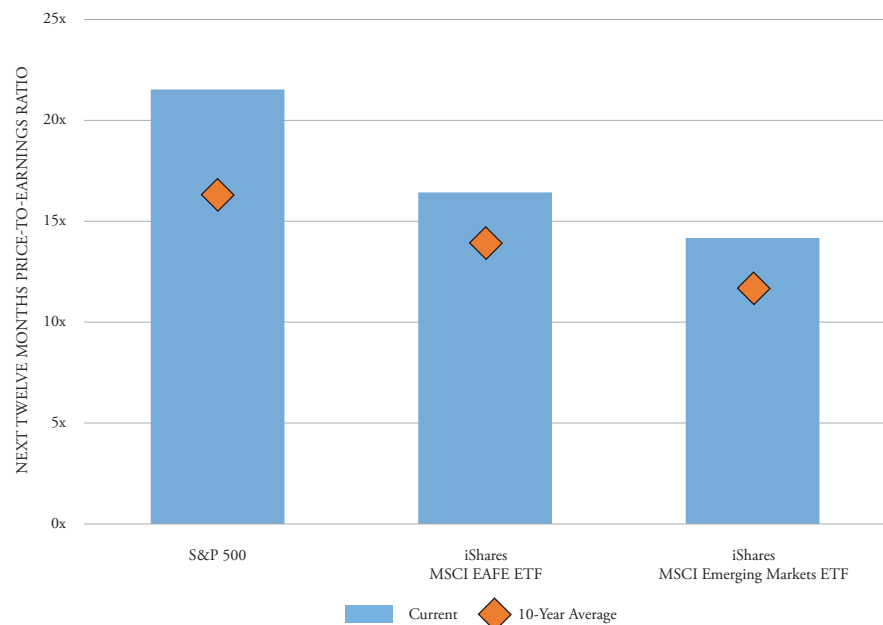
Although international equities have indeed performed well over the past year, they continue to trail their U.S. counterparts. This is a continuation of the trend over the past ten years, with the S&P 500 posting annualized returns of +14.8% versus developed markets returning +5.8% (as measured by the iShares MSCI EAFE ETF) and emerging markets returning +3.6% (as measured by the iShares MSCI Emerging Markets ETF). Although equity markets are expensive worldwide when compared to their historical norms, the outperformance in the United States has caused valuations to be more extended than their international peers (Chart 1). These stretched valuations will leave little room for error, particularly for expensive high-growth U.S. technology stocks, if the U.S. Federal Reserve raises interest rates at a faster pace than currently expected.

As vaccination rates improve and countries exit lockdowns, economies across the globe are experiencing sharp rebounds in economic activity. For a broad blueprint of the global economic cycle, we continue to look toward China, which was the first country hit with COVID-19 symptoms and the first country to emerge from

COVID-related lockdowns. As the year has unfolded, China's economy has seen growth moderate as year-over-year (y/y) comparisons get tougher and

supply chain issues impede its recovery (Chart 2). We expect a similar story in the United States and the Eurozone region. They were hampered by

**Chart 1: U.S. Equities Trading at Premium to International Equities**



Data as of 6/30/2021  
Source: FactSet Market Aggregates, BlackRock

### INVESTMENT RETURN SUMMARY

	Quarter Ending 6/30/2021	Since Inception as of 6/30/2021
Beginning Value	\$3,275,657	\$1,118,162
Additions	\$0	\$1,013,747
Withdrawals	-\$5,519	-\$669,370
Investment Return <sup>(1)</sup>	\$91,353	\$1,898,952
Ending Value	\$3,361,492	\$3,361,492

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

### PORTFOLIO PERFORMANCE<sup>(1)</sup>

	Quarter Ending 6/30/2021	Year-to-Date 6/30/2021
General Employees' Plan (net of fees)	2.8%	7.9%
S&P/BNY Mellon Classic ADR <sup>(2)</sup>	4.8%	9.2%
iShares MSCI ACWI ex US ETF <sup>(3)</sup>	5.3%	9.6%

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

<sup>(2)</sup> Renaissance primary benchmark.

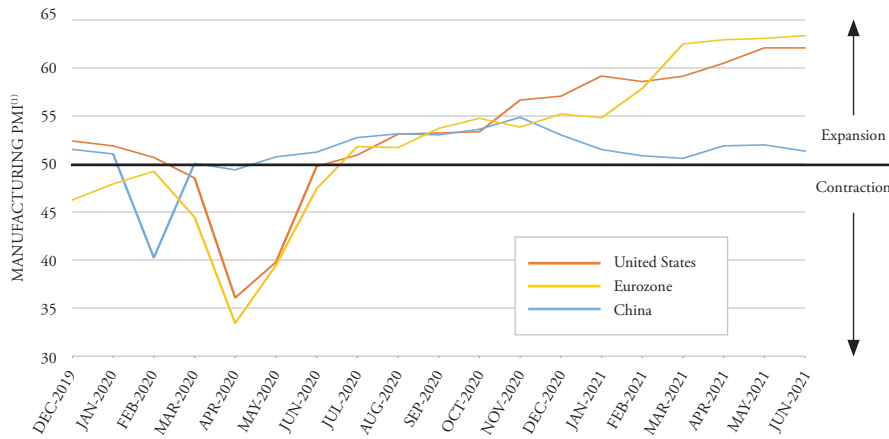
<sup>(3)</sup> Renaissance secondary benchmark.

COVID-19 lockdowns and restrictions far longer than China but are still experiencing strong growth, highlighted by the Eurozone Economic Sentiment Indicator hitting twenty-one-year highs. This robust growth is leading to fears

that inflation could rise faster than expected and may cause central banks to “hit the brakes” by ending monetary easing measures and raising interest rates sooner than anticipated. Inflation has indeed been rising, with the U.S.

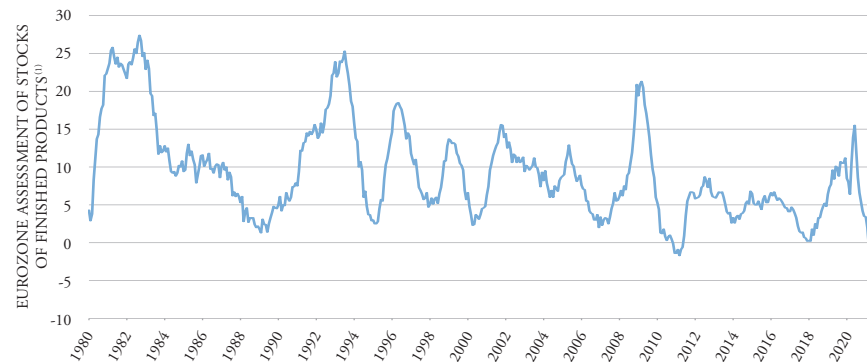
Consumer Price Index climbing 4.9% y/y in May, its highest level since 2008, and the Producer Price Index rising 6.5% y/y in May, its highest level since 12-month data began in 2010. The Eurozone also reported rising inflation in May with headline inflation hitting +2% y/y. Some of the higher inflation can be explained by soaring commodity prices caused by a surge in demand while supply has been slow to come back online. However, as supply chains have begun to normalize and high prices have put a dent in demand, some commodities have already weakened, including lumber and copper which finished the quarter 58% and 12% off their 2021 highs, respectively (Source: FactSet).

**Chart 2: China's Manufacturing PMI Has Slowed**



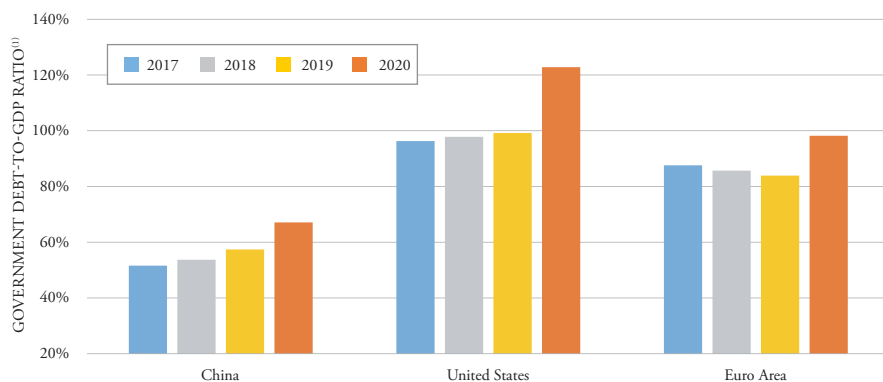
Data from 12/31/2019–6/30/2021  
 (1) Manufacturing Purchasing Managers Index (PMI) is an indicator of economic health for manufacturing sectors. Levels above 50 are considered expansionary and levels below 50 are considered contractionary.  
 Sources: FactSet, IHS Markit

**Chart 3: Inventory Levels in Eurozone at Historical Lows**



Data from 1/31/1980–6/30/2021.  
 (1) The confidence indicators are produced to reflect overall perceptions and expectations at the individual sector level in a one-dimensional index.  
 Sources: FactSet, European Commission

**Chart 4: COVID-19 Response Led to Increased Debt Levels**



Data from 12/31/2017–12/31/2020  
 (1) Total credit to the government sector at nominal value (core debt).  
 Source: Bank for International Settlements

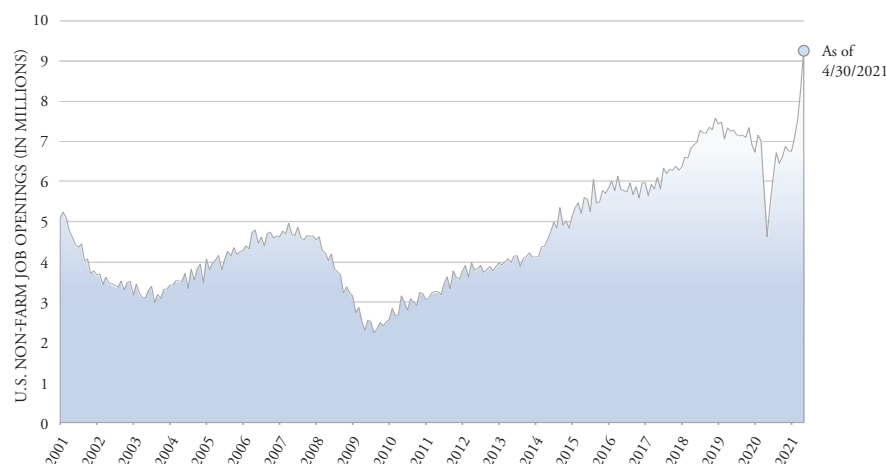
Many economists describe the current spike in prices as transitory because they expect the short-term issues with supply chains to improve. Yet, an argument for longer-run inflation can be made, as economies are still dealing with extremely low inventories that could cause inflation to continue to run high as manufacturers look to rebuild inventories over time. The U.S. inventory-to-sales ratio dropped to 1.25x, a level not seen since 2012, while a Eurozone survey of inventory levels implies that managers believe that stocks of finished products are scarcer than ever (Chart 3). These low levels of inventories will take time to normalize, leading to rising prices for goods including semiconductors and automobiles.

As COVID-19 infections recede and economies reopen, fiscal support from governments, which helped prop up economies for the past year-and-a-half, will continue to be reduced as governments attempt to rein in extremely high debt levels (Chart 4). Government debt levels rose markedly across the globe in 2020 as Europeans ditched austerity measures and China, which had been attempting to decrease debt levels throughout its economy even at the expense of economic growth, allowed debt levels to grow. While some investors fear this

fiscal cliff, the strength of economies across the globe should lead to a smooth transition from government stimulus to consumer and corporate spending-driven stimulus of the economies. In the United States, the world's largest economy, capital spending and job openings (Chart 5) are at their highest levels on record. This elevated level of job openings should lead to higher wages and help to replace enhanced unemployment benefits and stimulus checks. In turn, this should allow American consumers to continue spending, helping export-driven countries in Europe and China.

We were active in the portfolio during the quarter, increasing our exposure to Western Europe where we were able to find attractively valued stocks with positive growth outlooks. We purchased **Deutsche Post** (Germany) as the pandemic has brought about a structural shift toward online shopping that is expected to continue in the future. This has led to tight shipping capacity, allowing the company to negotiate

Chart 5: Increasing U.S. Job Openings Should Push Wages Higher



Data from 12/31/2000–4/30/2021  
Sources: FactSet, U.S. Bureau of Labor Statistics

higher prices with its customers that will ultimately lead to higher margins and free cash flow. We also purchased **BBVA** (Spain) as the bank's Mexican consumer operations should benefit from its proximity to the booming U.S. economy. After selling its U.S. subsidiary, the bank has a capital position well above management's target which

should allow for higher dividends and share buybacks once European regulators remove the cap on payouts that was brought on by the pandemic. We sold our position in **Ahold Delhaize** (Netherlands) as we expect the grocer to see weaker same-store sales as consumers shift their spending back to bars and restaurants as lockdowns ease.

## GEOGRAPHICAL EXPOSURE & PORTFOLIO CHANGES <sup>(1) (2)</sup>

Region	Ending Weight <sup>(3)</sup>	Change from 3/31/2021	International Equity ADR Additions & (International Equity ADR Deletions) <sup>(4)</sup>
Western Europe	46.5%	+4.6%	BBVA, Deutsche Post, Volvo (Ahold Delhaize)
Asia/Pacific	38.9%	-3.4%	(Chugai Pharmaceutical, Yum China Holdings)
North America	8.5%	-0.4%	
Eastern Europe	3.1%	+0.3%	
Middle East & Africa	1.6%	0.0%	
Cash	1.4%	-0.3%	
Central & South America	0.0%	-0.9%	(TIM)
Developed Markets	69.5%	+2.1%	
Emerging Markets	29.1%	-1.8%	
Cash	1.4%	-0.3%	

<sup>(1)</sup>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.

<sup>(2)</sup>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.

<sup>(3)</sup>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.

<sup>(4)</sup>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](mailto:compliance@reninv.com).

We also sold **Yum China** (China) as rising wages and commodity prices could negatively impact margins going forward.

The portfolio had positive absolute performance but trailed the benchmark during the quarter. Stock selection in the Information Technology sector was negatively impacted by **Lenovo Group** (China), which was hurt as investors repositioned portfolios away from work-from-home trends in favor of reopening plays. The Communication Services sector also had poor returns, particularly from live-streaming company **JOYY** (China) after management failed to confirm the imminent closure of its deal with Baidu. Stock selection was positive in the Utilities and Consumer Staples sectors. **ENN Energy** (China) was a strong performer as the natural gas utility benefits from coal-to-gas substitution and rising industrial gas demand. A standout in the Consumer Staples sector was **Carlsberg** (Denmark), which should see margins improve as out-of-home beer consumption recovers from the reopening of Western Europe.

## CONTRIBUTORS TO RETURN<sup>(1)(2)</sup>

Ticker	Company Name	Average Weight <sup>(3)</sup>	Contribution to Return
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### TOP FIVE CONTRIBUTORS—INTERNATIONAL EQUITY ADR

DPSGY	Deutsche Post	1.95%	0.43%
GELYY	Geely Automobile	1.80%	0.40%
XNGSY	ENN Energy	1.94%	0.36%
RDY	Dr. Reddy's Laboratories	1.87%	0.32%
CABGY	Carlsberg	1.71%	0.31%

### BOTTOM FIVE CONTRIBUTORS—INTERNATIONAL EQUITY ADR

VIPS	Vipshop	1.99%	-0.76%
YY	JOYY	1.50%	-0.48%
LNVGY	Lenovo Group	2.08%	-0.45%
SFTBY	SoftBank	1.97%	-0.37%
AER	AerCap	2.67%	-0.29%

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<sup>(3)</sup>Average weights over the presentation period.

Sources: Renaissance Research, FactSet

We continue to monitor COVID-19 trends, particularly with the fast-spreading Delta variant causing countries such as Australia and South Africa to reimplement lockdown measures.

Nevertheless, as vaccination rates increase across the globe, we are confident that economic growth will continue, which should lead to positive equity returns going forward.

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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
<b>DEVELOPED</b>							
<b>Bermuda</b>							
ACGL	Arch Capital Group	1,423	37.96	\$54,024	38.94	\$55,412	1.6%
<b>TOTAL Bermuda</b>				<b>\$54,024</b>		<b>\$55,412</b>	<b>1.6%</b>
<b>Canada</b>							
CNI	Canadian National Railway	465	63.63	\$29,586	105.52	\$49,067	1.5%
CP	Canadian Pacific Railway	910	40.49	\$36,843	76.91	\$69,988	2.1%
GIB	CGI	644	60.07	\$38,685	90.60	\$58,346	1.7%
<b>TOTAL Canada</b>				<b>\$105,115</b>		<b>\$177,401</b>	<b>5.3%</b>
<b>Cayman Islands</b>							
FN	Fabrinet	661	61.79	\$40,842	95.87	\$63,370	1.9%
<b>TOTAL Cayman Islands</b>				<b>\$40,842</b>		<b>\$63,370</b>	<b>1.9%</b>
<b>Denmark</b>							
CABGY	Carlsberg	1,769	29.31	\$51,841	37.29	\$65,957	2.0%
<b>TOTAL Denmark</b>				<b>\$51,841</b>		<b>\$65,957</b>	<b>2.0%</b>
<b>Finland</b>							
NTOIY	Neste	1,678	21.03	\$35,295	30.62	\$51,380	1.5%
<b>TOTAL Finland</b>				<b>\$35,295</b>		<b>\$51,380</b>	<b>1.5%</b>
<b>France</b>							
ARKAY	Arkema	489	89.78	\$43,903	125.47	\$61,354	1.8%
CGEMY	Capgemini	1,744	12.93	\$22,543	38.42	\$67,010	2.0%
CRRFY	Carrefour	15,410	3.26	\$50,276	3.93	\$60,623	1.8%
SBGSY	Schneider Electric	1,876	16.37	\$30,708	31.47	\$59,036	1.8%
VEOEY	Veolia Environnement	2,156	24.64	\$53,118	30.21	\$65,122	1.9%
VIVHY	Vivendi	1,901	27.53	\$52,343	33.60	\$63,868	1.9%
<b>TOTAL France</b>				<b>\$252,890</b>		<b>\$377,012</b>	<b>11.2%</b>
<b>Germany</b>							
ALIZY	Allianz	2,513	13.68	\$34,385	24.99	\$62,800	1.9%
DPSGY	Deutsche Post	1,087	55.86	\$60,718	68.15	\$74,074	2.2%
IFNNY	Infineon Technologies	1,729	16.36	\$28,295	40.11	\$69,345	2.1%
<b>TOTAL Germany</b>				<b>\$123,397</b>		<b>\$206,218</b>	<b>6.1%</b>
<b>Ireland</b>							
CRH	CRH	1,340	35.99	\$48,221	50.84	\$68,126	2.0%
ICLR	ICON	272	80.49	\$21,894	206.71	\$56,225	1.7%
JAZZ	Jazz Pharmaceuticals	398	145.33	\$57,842	177.64	\$70,701	2.1%
<b>TOTAL Ireland</b>				<b>\$127,957</b>		<b>\$195,051</b>	<b>5.8%</b>
<b>Israel</b>							
CHKP	Check Point Software Technologies	404	71.32	\$28,815	116.13	\$46,917	1.4%
<b>TOTAL Israel</b>				<b>\$28,815</b>		<b>\$46,917</b>	<b>1.4%</b>
<b>Japan</b>							
ALPMY	Astellas Pharma	3,335	16.44	\$54,815	17.43	\$58,129	1.7%
NTDOY	Nintendo	690	45.79	\$31,592	72.53	\$50,046	1.5%
SHECY	Shin-Etsu Chemical	1,583	26.38	\$41,763	41.85	\$66,250	2.0%
SFTBY	SoftBank Group	1,642	22.26	\$36,552	34.87	\$57,253	1.7%
SONY	Sony Group	593	50.60	\$30,003	97.22	\$57,651	1.7%
TOELY	Tokyo Electron	684	50.75	\$34,710	108.30	\$74,076	2.2%
<b>TOTAL Japan</b>				<b>\$229,436</b>		<b>\$363,405</b>	<b>10.8%</b>
<b>Netherlands</b>							
AER	AerCap Holdings	1,002	33.07	\$33,138	51.21	\$51,312	1.5%
NXPI	NXP Semiconductors	423	110.50	\$46,740	205.72	\$87,020	2.6%
STLA	Stellantis	3,791	15.29	\$57,958	19.71	\$74,721	2.2%
<b>TOTAL Netherlands</b>				<b>\$137,836</b>		<b>\$213,053</b>	<b>6.3%</b>
<b>Singapore</b>							

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
UOVEY	United Overseas Bank	1,691	35.62	\$60,226	38.42	\$64,963	1.9%
	<b>TOTAL Singapore</b>			<b>\$60,226</b>		<b>\$64,963</b>	<b>1.9%</b>
<b>Spain</b>							
ACSAY	ACS	9,574.74	5.33	\$51,050	5.36	\$51,301	1.5%
BBVA	BBVA	9,794	6.49	\$63,599	6.21	\$60,821	1.8%
	<b>TOTAL Spain</b>			<b>\$114,649</b>		<b>\$112,122</b>	<b>3.3%</b>
<b>Sweden</b>							
ERIC	Ericsson	4,690	11.95	\$56,061	12.58	\$59,000	1.8%
VLVLY	Volvo AB	2,250	27.40	\$61,652	24.08	\$54,171	1.6%
	<b>TOTAL Sweden</b>			<b>\$117,714</b>		<b>\$113,171</b>	<b>3.4%</b>
<b>Switzerland</b>							
RHHBY	Roche	1,211	37.74	\$45,697	46.99	\$56,905	1.7%
UBS	UBS	4,006	15.05	\$60,295	15.34	\$61,452	1.8%
	<b>TOTAL Switzerland</b>			<b>\$105,992</b>		<b>\$118,357</b>	<b>3.5%</b>
<b>United Kingdom</b>							
NOMD	Nomad Foods	2,162	21.20	\$45,835	28.27	\$61,120	1.8%
STE	Steris	334	114.23	\$38,153	206.30	\$68,904	2.0%
	<b>TOTAL United Kingdom</b>			<b>\$83,988</b>		<b>\$130,024</b>	<b>3.9%</b>
	<b>TOTAL DEVELOPED</b>			<b>\$1,670,017</b>		<b>\$2,353,815</b>	<b>70.0%</b>
<b>EMERGING</b>							
<b>China</b>							
BABA	Alibaba Group	293	183.87	\$53,873	226.78	\$66,447	2.0%
XNGSY	ENN Energy Holdings	852	42.55	\$36,250	76.13	\$64,861	1.9%
GELY	Geely Automobile Holdings	1,132	42.29	\$47,869	62.97	\$71,280	2.1%
YY	JOYY	853	84.66	\$72,213	65.97	\$56,272	1.7%
LNVGY	Lenovo Group	2,811	17.09	\$48,045	23.00	\$64,647	1.9%
PNGAY	Ping An Insurance Group Co of China	2,180	22.97	\$50,075	19.63	\$42,793	1.3%
TCEHY	Tencent Holdings	809	55.38	\$44,802	75.20	\$60,838	1.8%
VIPS	Vipshop Holdings	1,406	16.72	\$23,511	20.08	\$28,232	0.8%
	<b>TOTAL China</b>			<b>\$376,638</b>		<b>\$455,370</b>	<b>13.5%</b>
<b>Hong Kong</b>							
WHGLY	WH Group	3,446	15.60	\$53,748	17.98	\$61,945	1.8%
	<b>TOTAL Hong Kong</b>			<b>\$53,748</b>		<b>\$61,945</b>	<b>1.8%</b>
<b>India</b>							
RDY	Dr. Reddy's Laboratories	995	40.27	\$40,068	73.51	\$73,142	2.2%
IBN	ICICI Bank	3,996	13.61	\$54,375	17.10	\$68,332	2.0%
	<b>TOTAL India</b>			<b>\$94,444</b>		<b>\$141,474</b>	<b>4.2%</b>
<b>Indonesia</b>							
BKRKY	PT Bank Rakyat Indonesia	3,864	13.52	\$52,241	13.59	\$52,496	1.6%
	<b>TOTAL Indonesia</b>			<b>\$52,241</b>		<b>\$52,496</b>	<b>1.6%</b>
<b>Russia</b>							
LUKOY	Lukoil	571	62.69	\$35,794	92.00	\$52,532	1.6%
SBRCY	Sberbank	3,730	14.37	\$53,609	16.74	\$62,433	1.9%
	<b>TOTAL Russia</b>			<b>\$89,403</b>		<b>\$114,965</b>	<b>3.4%</b>
<b>South Korea</b>							
KB	KB Financial	1,407	39.30	\$55,295	49.30	\$69,365	2.1%
	<b>TOTAL South Korea</b>			<b>\$55,295</b>		<b>\$69,365</b>	<b>2.1%</b>
<b>Taiwan</b>							
TSM	Taiwan Semiconductor Manufacturing	615	15.45	\$9,502	120.16	\$73,898	2.2%
	<b>TOTAL Taiwan</b>			<b>\$9,502</b>		<b>\$73,898</b>	<b>2.2%</b>

**Portfolio Holdings as of 6/30/2021**

**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			\$731,271		\$969,514	28.8%
	TOTAL EQUITIES			\$2,401,288		\$3,323,329	98.9%
	Total Cash			\$38,163		\$38,163	1.1%
	Total Portfolio			\$2,439,450		\$3,361,492	100.0%
	Accrued Income					\$7,609	
	Total Portfolio plus Accrued Income					\$3,369,100	

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

<b>Broker</b>	<b>Shares</b>	<b>Value</b>	<b>Cents Per Share</b>	<b>Commission Recapture</b>	<b>Directed</b>	<b>Execution Only</b>	<b>Minority</b>	<b>Research</b>	<b>Soft Dollar</b>	<b>Total Commission</b>
Cowen & Company	18,263	323,353	4.00	609.70	0.00	121.38	0.00	0.00	0.00	731.08
Instinet	683	74,054	1.00	0.00	0.00	6.83	0.00	0.00	0.00	6.83
NatAlliance Securities	3,760	95,322	1.50	0.00	0.00	56.41	0.00	0.00	0.00	56.41
<b>TOTALS</b>	<b>22,706</b>	<b>492,729</b>	<b>3.50</b>	<b>609.70</b>	<b>0.00</b>	<b>184.62</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>794.32</b>



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

<u>Ticker</u>	<u>Security Description</u>	<u>ESG Combined Score</u> <sup>(1)</sup>	<u>GICS Industry Percentile</u> <sup>(2)</sup>
ACGL	Arch Capital Group	33.18	10.00
ACSAY	ACS	71.36	62.00
AER	AerCap Holdings	37.22	34.00
ALIZY	Allianz	50.02	38.00
ALPMY	Astellas Pharma	83.73	99.00
ARKAY	Arkema	48.85	45.00
BABA	Alibaba Group	16.79	7.00
BBVA	BBVA	58.68	55.00
BKRKY	PT Bank Rakyat Indonesia	80.40	93.00
CABGY	Carlsberg	52.11	62.00
CGEMY	Capgemini	72.48	89.00
CHKP	Check Point Software Technologies	49.90	47.00
CNI	Canadian National Railway	77.91	100.00
CP	Canadian Pacific Railway	73.34	96.00
CRH	CRH	86.98	100.00
CRRFY	Carrefour	52.67	54.00
DPSGY	Deutsche Post	83.90	100.00
ERIC	Ericsson	52.31	86.00
FN	Fabrinet	50.34	37.00
GELY	Geely Automobile Holdings	50.24	49.00
GIB	CGI	64.41	65.00
IBN	ICICI Bank	66.38	73.00
ICLR	ICON	43.76	9.00
IFNNY	Infineon Technologies	76.65	82.00
JAZZ	Jazz Pharmaceuticals	20.41	7.00
KB	KB Financial	85.98	99.00
LNVGY	Lenovo Group	46.10	23.00
LUKOY	Lukoil	60.71	64.00
NOMD	Nomad Foods	52.68	48.00
NTDOY	Nintendo	45.69	84.00
NTOIY	Neste	74.19	90.00
NXPI	NXP Semiconductors	75.89	72.00
PNGAY	Ping An Insurance Group Co of China	42.91	25.00
RDY	Dr. Reddy's Laboratories	60.39	55.00
RHHBY	Roche	79.42	93.00
SBGSY	Schneider Electric	72.07	69.00
SBRCY	Sberbank	72.11	83.00
SFTBY	SoftBank Group	23.74	8.00
SHECY	Shin-Etsu Chemical	58.11	56.00
SONY	Sony Group	47.99	29.00
STE	Steris	46.11	22.00
STLA	Stellantis	46.06	42.00
TCEHY	Tencent Holdings	38.19	50.00
TOELY	Tokyo Electron	70.02	69.00
TSM	Taiwan Semiconductor Manufacturing	85.95	97.00
UBS	UBS	47.00	37.00
UOVEY	United Overseas Bank	69.95	79.00
VEOEY	Veolia Environnement	53.53	73.00
VIPS	Vipshop Holdings	42.05	61.00

<sup>(1)</sup> 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.

<sup>(2)</sup> 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.