

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

International equities posted their first negative quarterly return since the first quarter of 2020 as supply chain constraints and rising political risks caused investors to grow concerned that a market correction was overdue. Risks abound throughout the world with leadership changes upcoming in Germany and Japan. Attempts to pass spending bills in the United States continue to face staunch bipartisan resistance as President Biden initiates an agenda focused on climate change and infrastructure initiatives. On the positive side, relations between Washington and Beijing appear to be mending a bit with the recent release of Huawei CFO Meng Wanzhou following almost three years of house arrest imposed upon her at the direction of the U.S. government.

In his quest to maintain control and become the “president for life”, China’s Xi Jinping has forcefully brought regulatory measures against many industries in China over the past year. However, this comes at a cost to the Chinese equity market, and new regulations in the mobile gaming and e-commerce industries are weighing negatively on a number of Chinese holdings in our strategy. Additionally, the Evergrande Group, a large property developer in China, is on the brink of collapse worrying many because a large portion of overall Chinese gross domestic product (GDP) is linked to property, with some experts estimating that the residential property market accounts for 30% of GDP, well above countries such as the United States. Chinese authorities have attempted to de-risk the property market over the past few years by increasing the down payments necessary to take a loan on a second and/or third property. With the overall regulatory crackdown, issues with Evergrande, inflationary

pressures and COVID-related shutdowns, it is understandable to see a drop in forward growth expectations for the Chinese economy (Chart 1).

China represented close to 40% of overall emerging market real GDP as of June 2021 (according to FactSet), and the expected drop in Chinese growth

Chart 1: Chinese Economic Growth Rate Expected to Decline

REAL GROSS DOMESTIC PRODUCT GROWTH (YEAR-OVER-YEAR)				
2019	2020	2021 (estimated)	2022 (estimated)	2023 (estimated)
5.9%	2.3%	8.3%	5.5%	5.3%

Median estimates. Data as of 9/30/2021.
Source: FactSet Economics

Chart 2: Recent Emerging Market Economic Reports Weaker Than Expected

Citi Economic Surprise Index, Emerging Markets⁽¹⁾



Data from 12/31/2018–9/30/2021

⁽¹⁾ The Citi Economic Surprise Index measures whether economic releases have been beating consensus expectations by using weighted historical standard deviations of data surprises. A positive reading means that data releases have been better than expected, and a negative reading means that data releases have been worse than expected.

Sources: FactSet, Citi

INVESTMENT RETURN SUMMARY

	Quarter Ending 9/30/2021	Since Inception as of 9/30/2021
Beginning Value	\$2,209,262	\$788,672
Additions	\$16	\$451,072
Withdrawals	-\$3,800	-\$401,847
Investment Return ⁽¹⁾	-\$65,808	\$1,301,773
Ending Value	\$2,139,670	\$2,139,670

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

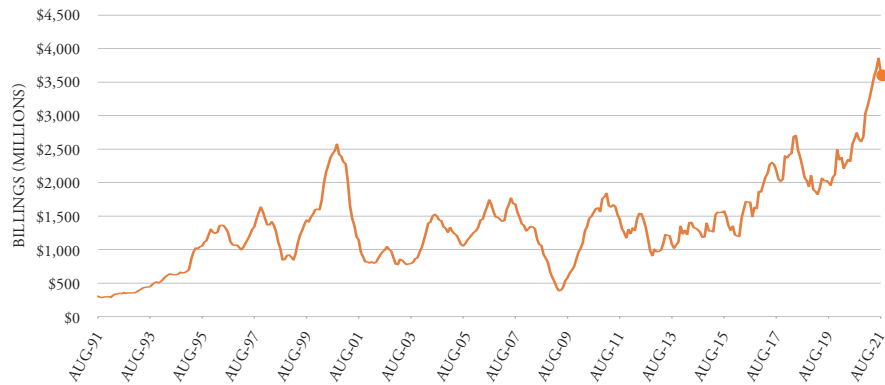
PORTFOLIO PERFORMANCE⁽¹⁾

	Quarter Ending 9/30/2021	Year-to-Date as of 9/30/2021
Police Officers' Pension (net of fees)	-3.3%	3.2%
S&P/BNY Mellon Classic ADR ⁽²⁾	-3.8%	5.0%
iShares MSCI ACWI ex US ETF	-3.7%	5.6%

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

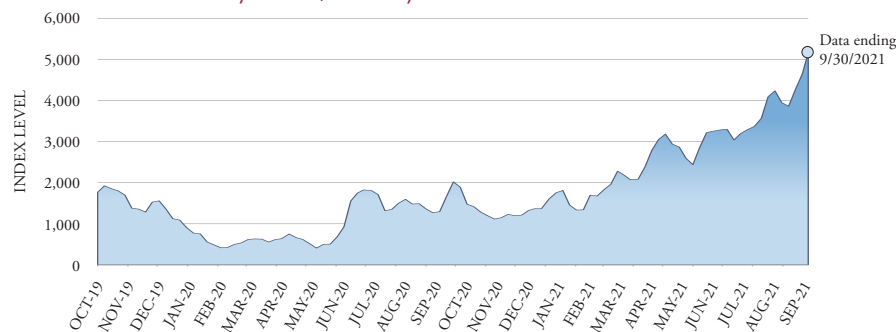
⁽²⁾ Renaissance primary benchmark. All other benchmarks are supplemental information.

Chart 3: Semiconductor Equipment Demand is Exploding



Data from 8/15/1991–8/13/2021
 Millions of U.S. dollars, 3-month moving average of worldwide billings for North American semiconductor equipment manufacturers.
 Sources: Refinitive Datastream, Fathom Consulting

Chart 4: Shipping Rates Have Rallied Since Pandemic Start
 Baltic Dry Index, Weekly Prices⁽¹⁾



⁽¹⁾The Baltic Dry Index is issued daily by the London-based Baltic Exchange. The index is a composite of the Capesize, Panamax, and Supramax Timecharter averages. It is reported around the world as a proxy for dry bulk shipping stocks as well as a general shipping market bellwether. Data from 10/4/2019–9/30/2021.
 Sources: FactSet Aggregates

expectations will have a negative impact on other emerging markets. Given these dark clouds on the horizon, it is no wonder that the Citi Surprise Index for Emerging Markets had a precipitous fall throughout the quarter (Chart 2). Though the drop has been swift, we remain confident that Chinese equities will benefit over the long term and envision further monetary stimulus in the coming quarters to help reinvigorate the economy.

Interest rates throughout the world have fluctuated during the year. The recent movement higher in the U.S. Treasury 10-year rate has caused pressure to mount on “high-priced” technology stocks that typically take the brunt of the selling when rates rise. We are overweight this high-growth sector as we remain committed to the long-term growth trends within technology,

especially given the explosion in demand for semiconductors. Mobile phones continue to be produced, and the evolution of cellular networks from 4G to 5G increases the demand for connected devices. Remote working has led to increased data center demand, and the regulatory push to electrify the global auto fleet should lead to rising semiconductor content per automobile. In our mind, these structural trends will elevate the demand for semiconductors as evidenced by the growing sales of semiconductor production equipment (Chart 3).

With an estimated 5-10x more semiconductor content per hybrid/electric vehicle with autonomous driving capabilities compared to a traditional vehicle, the shift of auto manufacturers toward electric fleets will require substantially more semiconductors to

power their future production goals. This burst in demand, coupled with limited supply due to pandemic production halts, are pushing prices higher for the auto industry as well as other semiconductor customers.

Supply chain disruptions are not unique to the automobile industry. For example, the ocean freight shipping industry’s lack of prior investment in ships and trouble attaining crews due to the pandemic are causing shipping rates to rise across the globe as evidenced by the rise in the Baltic Dry index for bulk carriers (Chart 4). Bulk carriers transport materials such as iron ore for steelmaking, which witnessed a surge in production following the pandemic lockdowns in 2020. In addition, rates to transport liquefied natural gas, crude oil, and shipping containers have skyrocketed from the start of the year.

Not only are importers and exporters taking notice of the rise in the cost of shipping, so too are central bankers. There is no denying that inflation has perked up throughout the year. We have seen higher gas prices in Europe due to supply constraints, factory inflation in China because of rising metal prices, and rising global food prices, which according to the U.N. Food and Agriculture Organization rose 33% year-over-year in August 2021. Taken as a whole, these cost increases have pushed central banks, especially in the emerging markets, to raise their policy rates in an attempt to stave off inflation (Chart 5). Time will tell if these bankers will be successful and/or if the “transitory” argument for inflation holds true. In the meantime, we remain focused on allocating capital to companies that have the potential to benefit from these movements such as financial institutions, or companies that can pass on price increases.

Our strategy performance for the quarter was positive on a relative basis. Sector returns in our portfolio were

led by Industrials and Financials. Sectors detracting the most were Communications Services and Consumer Discretionary. Contrary to the previous quarter, the overall risk appetite amongst investors turned lower leading to developed market equities outperforming emerging markets, with our portfolio experiencing a similar outcome. Within our developed market stocks, Israel contributed the most and Japan detracted the most. Russia was our top contributor among emerging market holdings, while China detracted the most, as our Chinese holdings suffered due to the regulatory crackdown by the Chinese government. We remain committed to our exposure in the region and are optimistic that the local authorities will begin to ease their grip as we move into 2022.

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

Chart 5: Divergence in Central Bank Rates

	CURRENT RATE	MOST RECENT CHANGE	EFFECTIVE DATE
EUROZONE (Main Refinancing Rate)	0.00%	-5bps	March-16
UNITED STATES (Federal Funds Rate)	0.25%	-100bps	March-20
CHINA (1-Year Loan Prime Rate)	3.85%	-20bps	April-20
INDONESIA (7-Day Reverse Repo Rate)	3.50%	-25bps	February-21
SOUTH KOREA (Base Rate)	0.75%	+25bps	August-21
RUSSIA (1-Week Repo Rate)	6.75%	+25bps	September-21
MEXICO (Target Rate)	4.50%	+25bps	August-21

Data as of 9/30/2021
Source: FactSet Economics

Constellium (France), a manufacturer of a range of specialty rolled and extruded aluminum with exposure to the automobile and packaging industries. The substitution effect of lightweight aluminum for steel in vehicles as well as cans for plastic bottles is helping to drive future sales. We sold our position in **Ping An Insurance** (China), as the insurance company faces rising risks associated with regulatory actions in China which target

data collection as well as a declining agent workforce that has hurt its premium growth outlook.

Looking at individual stock performance, our best contributing stock for the quarter was **ZIM Integrated Shipping** (Israel). ZIM, a global containership fleet operator, is benefiting from the rise in consumer demand for goods following the pandemic-related shutdowns of 2020.

GEOGRAPHICAL EXPOSURE & PORTFOLIO CHANGES ⁽¹⁾ ⁽²⁾

Region	Ending Weight ⁽³⁾	Change from 6/30/2021	International Equity ADR Additions & (International Equity ADR Deletions) ⁽⁴⁾
Western Europe	48.1%	+1.6%	Constellium
Asia/Pacific	36.4%	-2.5%	(Ping An Insurance Group of China)
North America	9.0%	+0.5%	BRP (Canadian National Railway)
Eastern Europe	3.5%	+0.4%	
Middle East & Africa	1.7%	0.0%	ZIM Integrated Shipping Services (Check Point Software Technologies)
Cash	1.4%	0.0%	
Central & South America	0.0%	0.0%	
Developed Markets	73.0%	+3.5%	
Emerging Markets	25.6%	-3.5%	
Cash	1.4%	0.0%	

⁽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.

Shippers have continued to raise prices for their services as companies seek to replenish inventory levels prior to the important holiday season.

While we continue to be comfortable with our exposure to Chinese companies, it does not come without risk. This has been evident throughout the year with many industries feeling the wrath of the Chinese authorities. **Vipshop** (China), an online marketplace of primarily discount clothing, has suffered as the general slowdown in the Chinese economy has weakened discretionary spending on its website.

In closing, much of what happens to equity markets in the fourth quarter of the year and beyond will center on economic and geopolitical matters. Central bankers continue to debate the rightful trajectory of inflation and how to effectively wind down the monetary stimulus they provided to combat the coronavirus pandemic. Chinese regulation and the declining economic outlook for the world's second-largest economy are also at the forefront of most investors' minds. We remain focused on limiting the risk to our portfolio and believe that over the long-term we will see a measured im-

CONTRIBUTORS TO RETURN⁽¹⁾⁽²⁾

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

ZIM	ZIM Integrated Shipping Services	1.89%	0.56%
ICLR	ICON	2.13%	0.54%
DOOO	BRP	1.85%	0.32%
AER	AerCap	2.14%	0.26%
SONY	Sony	1.84%	0.23%

BOTTOM FIVE CONTRIBUTORS—INTERNATIONAL EQUITY ADR

VIPS	Vipshop	1.49%	-0.83%
BABA	Alibaba	1.61%	-0.68%
JAZZ	Jazz Pharmaceuticals	1.68%	-0.52%
TCEHY	Tencent Holdings	1.81%	-0.37%
WHGLY	WH Group	1.66%	-0.36%

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⁽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.

Sources: Renaissance Research, FactSet

provement in economic growth and equity prices as economies return to normal. We continue to allocate capital to the Information Technology sector, as we believe that semiconductor demand will continue to expand in the future. We believe our Growth

at a Reasonable Price (GARP) investment philosophy should lend itself to favorable returns as markets digest impending central bank movements and economic readings that fluctuate due to supply chain or other pandemic-related issues.

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Portfolio Administrator



Steve M. Frakes

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
DEVELOPED							
Bermuda							
ACGL	Arch Capital Group	918	37.96	\$34,851	38.18	\$35,049	1.6%
				TOTAL Bermuda		\$35,049	1.6%
Canada							
DOOO	BRP	506	78.60	\$39,773	92.68	\$46,896	2.2%
CP	Canadian Pacific Railway	550	40.49	\$22,268	65.07	\$35,789	1.7%
GIB	CGI	416	60.07	\$24,989	84.76	\$35,260	1.6%
				TOTAL Canada		\$117,945	5.5%
Cayman Islands							
FN	Fabrinet	435	61.78	\$26,876	102.51	\$44,592	2.1%
				TOTAL Cayman Islands		\$44,592	2.1%
Denmark							
CABGY	Carlsberg	1,065	29.31	\$31,210	32.72	\$34,841	1.6%
				TOTAL Denmark		\$34,841	1.6%
Finland							
NTOIY	Neste	1,089	21.03	\$22,906	28.38	\$30,903	1.4%
				TOTAL Finland		\$30,903	1.4%
France							
ARKAY	Arkema	321	86.82	\$27,868	132.70	\$42,597	2.0%
CGEMY	Capgemini	1,133	12.93	\$14,645	41.76	\$47,311	2.2%
CRRFY	Carrefour	10,023	3.26	\$32,700	3.60	\$36,113	1.7%
CSTM	Constellium	2,000	19.99	\$39,976	18.78	\$37,560	1.8%
SBGSY	Schneider Electric	1,218	16.37	\$19,937	33.36	\$40,626	1.9%
VEOEY	Veolia Environnement	1,213	24.64	\$29,885	30.67	\$37,198	1.7%
VIVHY	Vivendi	1,143	27.53	\$31,472	35.74	\$40,851	1.9%
				TOTAL France		\$282,255	13.2%
Germany							
ALIZY	Allianz	1,403	12.28	\$17,229	22.46	\$31,511	1.5%
DPSGY	Deutsche Post	713	55.86	\$39,827	63.09	\$44,983	2.1%
IFNNY	Infineon Technologies	903	16.37	\$14,786	41.17	\$37,178	1.7%
				TOTAL Germany		\$113,673	5.3%
Ireland							
CRH	CRH	851	35.60	\$30,298	46.74	\$39,776	1.9%
ICLR	ICON	141	73.51	\$10,364	262.02	\$36,945	1.7%
JAZZ	Jazz Pharmaceuticals	294	142.63	\$41,933	130.21	\$38,282	1.8%
				TOTAL Ireland		\$115,002	5.4%
Israel							
ZIM	ZIM Integrated Shipping Services	702	39.35	\$27,624	50.70	\$35,591	1.7%
				TOTAL Israel		\$35,591	1.7%
Japan							
ALPMY	Astellas Pharma	2,165	16.43	\$35,566	16.51	\$35,753	1.7%
NTDOY	Nintendo	658	48.84	\$32,135	59.25	\$38,987	1.8%
SHECY	Shin-Etsu Chemical	1,051	26.38	\$27,728	42.35	\$44,508	2.1%
SFTBY	SoftBank Group	1,066	22.26	\$23,730	29.04	\$30,957	1.4%
SONY	Sony Group	385	50.60	\$19,479	110.58	\$42,573	2.0%
TOELY	Tokyo Electron	324	50.75	\$16,442	111.29	\$36,059	1.7%
				TOTAL Japan		\$228,836	10.7%
Netherlands							
AER	AerCap Holdings	877	27.56	\$24,173	57.81	\$50,699	2.4%
NXPI	NXP Semiconductors	184	110.91	\$20,407	195.87	\$36,040	1.7%
STLA	Stellantis	2,464	15.29	\$37,670	19.10	\$47,062	2.2%
				TOTAL Netherlands		\$133,802	6.3%

Portfolio Holdings as of 9/30/2021

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<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>
Singapore							
KLIC	Kulicke & Soffa Industries	603	64.05	\$38,625	58.28	\$35,143	1.6%
UOVEY	United Overseas Bank	1,096	35.62	\$39,035	38.08	\$41,738	2.0%
	TOTAL Singapore			\$77,660		\$76,881	3.6%
Spain							
ACSAY	ACS	6,214	5.16	\$32,090	5.44	\$33,779	1.6%
BBVA	BBVA	6,445	6.49	\$41,852	6.59	\$42,473	2.0%
	TOTAL Spain			\$73,941		\$76,252	3.6%
Sweden							
ERIC	Ericsson	3,429	11.92	\$40,880	11.20	\$38,405	1.8%
VLVLY	Volvo AB	1,783	26.62	\$47,461	22.53	\$40,162	1.9%
	TOTAL Sweden			\$88,341		\$78,567	3.7%
Switzerland							
RHHBY	Roche	786	38.08	\$29,931	45.47	\$35,739	1.7%
UBS	UBS	2,597	15.05	\$39,088	15.94	\$41,396	1.9%
	TOTAL Switzerland			\$69,019		\$77,136	3.6%
United Kingdom							
NOMD	Nomad Foods	1,307	21.20	\$27,709	27.56	\$36,021	1.7%
STE	Steris	214	114.23	\$24,445	204.28	\$43,716	2.0%
	TOTAL United Kingdom			\$52,154		\$79,737	3.7%
	TOTAL DEVELOPED			\$1,179,863		\$1,561,061	73.0%
EMERGING							
China							
BABA	Alibaba Group	193	173.02	\$33,393	148.05	\$28,574	1.3%
XNGSY	ENN Energy Holdings	448	42.55	\$19,061	65.98	\$29,557	1.4%
GELY	Geely Automobile Holdings	576	43.67	\$25,152	57.42	\$33,075	1.5%
YY	JOYY	560	87.97	\$49,264	54.83	\$30,705	1.4%
LNVG	Lenovo Group	1,823	17.07	\$31,110	21.50	\$39,202	1.8%
TCEHY	Tencent Holdings	694	57.62	\$39,991	59.27	\$41,134	1.9%
VIPS	Vipshop Holdings	2,275	17.00	\$38,684	11.14	\$25,344	1.2%
	TOTAL China			\$236,656		\$227,590	10.6%
Hong Kong							
WHGLY	WH Group	2,279	15.98	\$36,427	14.26	\$32,496	1.5%
	TOTAL Hong Kong			\$36,427		\$32,496	1.5%
India							
RDY	Dr. Reddy's Laboratories	555	40.30	\$22,367	65.14	\$36,153	1.7%
IBN	ICICI Bank	2,592	13.61	\$35,270	18.87	\$48,911	2.3%
	TOTAL India			\$57,637		\$85,064	4.0%
Indonesia							
BKRKY	PT Bank Rakyat Indonesia	2,163	13.52	\$29,244	13.08	\$28,300	1.3%
	TOTAL Indonesia			\$29,244		\$28,300	1.3%
Russia							
LUKOY	Lukoil	442	55.31	\$24,446	94.66	\$41,840	2.0%
SBRCY	Sberbank	2,403	14.37	\$34,537	18.73	\$45,006	2.1%
	TOTAL Russia			\$58,983		\$86,846	4.1%
South Korea							
KB	KB Financial	853	39.30	\$33,523	46.41	\$39,588	1.9%
	TOTAL South Korea			\$33,523		\$39,588	1.9%
Taiwan							
TSM	Taiwan Semiconductor Manufacturing	430	15.55	\$6,685	111.65	\$48,010	2.2%
	TOTAL Taiwan			\$6,685		\$48,010	2.2%

Portfolio Holdings as of 9/30/2021

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	TOTAL EMERGING			\$459,154		\$547,893	25.6%
	TOTAL EQUITIES			\$1,639,017		\$2,108,954	98.6%
	Total Cash			\$30,716		\$30,716	1.4%
	Total Portfolio			\$1,669,733		\$2,139,670	100.0%
	Accrued Income					\$703	
	Total Portfolio plus Accrued Income					\$2,140,373	

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Broker	Shares	Value	Cents Per Share	Commission Recapture	Directed	Execution Only	Minority	Research	Soft Dollar	Total Commission
Cowen & Company	1,754	49,682	4.41	70.45	0.00	6.90	0.00	0.00	0.00	77.35
Jefferies	1,122	104,541	1.50	0.00	0.00	16.84	0.00	0.00	0.00	16.84
NatAlliance Securities	5,350	233,577	1.50	0.00	0.00	80.28	0.00	0.00	0.00	80.28
Robert Baird Institutional	762	21,048	1.50	0.00	0.00	11.44	0.00	0.00	0.00	11.44
TOTALS	8,988	408,847	2.07	70.45	0.00	115.46	0.00	0.00	0.00	185.91

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<u>Ticker</u>	<u>Security Description</u>	<u>ESG Combined Score</u> ⁽¹⁾	<u>GICS Industry Percentile</u> ⁽²⁾
ACGL	Arch Capital Group	N/A	N/A
ACSAY	ACS	N/A	N/A
AER	AerCap Holdings	N/A	N/A
ALIZY	Allianz	N/A	N/A
ALPMY	Astellas Pharma	N/A	N/A
ARKAY	Arkema	N/A	N/A
BABA	Alibaba Group	N/A	N/A
BBVA	BBVA	N/A	N/A
BKRKY	PT Bank Rakyat Indonesia	N/A	N/A
CABGY	Carlsberg	N/A	N/A
CGEMY	Capgemini	N/A	N/A
CP	Canadian Pacific Railway	N/A	N/A
CRH	CRH	N/A	N/A
CRRFY	Carrefour	N/A	N/A
CSTM	Constellium	N/A	N/A
DOOO	BRP	N/A	N/A
DPSGY	Deutsche Post	N/A	N/A
ERIC	Ericsson	N/A	N/A
FN	Fabrinet	N/A	N/A
GELYY	Geely Automobile Holdings	N/A	N/A
GIB	CGI	N/A	N/A
IBN	ICICI Bank	N/A	N/A
ICLR	ICON	N/A	N/A
IFNNY	Infineon Technologies	N/A	N/A
JAZZ	Jazz Pharmaceuticals	N/A	N/A
KB	KB Financial	N/A	N/A
KLIC	Kulicke & Soffa Industries	N/A	N/A
LNVGY	Lenovo Group	N/A	N/A
LUKOY	Lukoil	N/A	N/A
NOMD	Nomad Foods	N/A	N/A
NTDOY	Nintendo	N/A	N/A
NTOIY	Neste	N/A	N/A
NXPI	NXP Semiconductors	N/A	N/A
RDY	Dr. Reddy's Laboratories	N/A	N/A
RHHBY	Roche	N/A	N/A
SBGSY	Schneider Electric	N/A	N/A
SBRCY	Sberbank	N/A	N/A
SFTBY	SoftBank Group	N/A	N/A
SHECY	Shin-Etsu Chemical	N/A	N/A
SONY	Sony Group	N/A	N/A
STE	Steris	N/A	N/A
STLA	Stellantis	N/A	N/A
TCEHY	Tencent Holdings	N/A	N/A
TOELY	Tokyo Electron	N/A	N/A
TSM	Taiwan Semiconductor Manufacturing	N/A	N/A
UBS	UBS	N/A	N/A
UOVEY	United Overseas Bank	N/A	N/A
VEOEY	Veolia Environnement	N/A	N/A
VIPS	Vipshop Holdings	N/A	N/A

⁽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 9/30/2021

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⁾
XNGSY	ENN Energy Holdings	N/A	N/A
YY	JOYY	N/A	N/A
ZIM	ZIM Integrated Shipping Services	N/A	N/A

⁽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.