

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

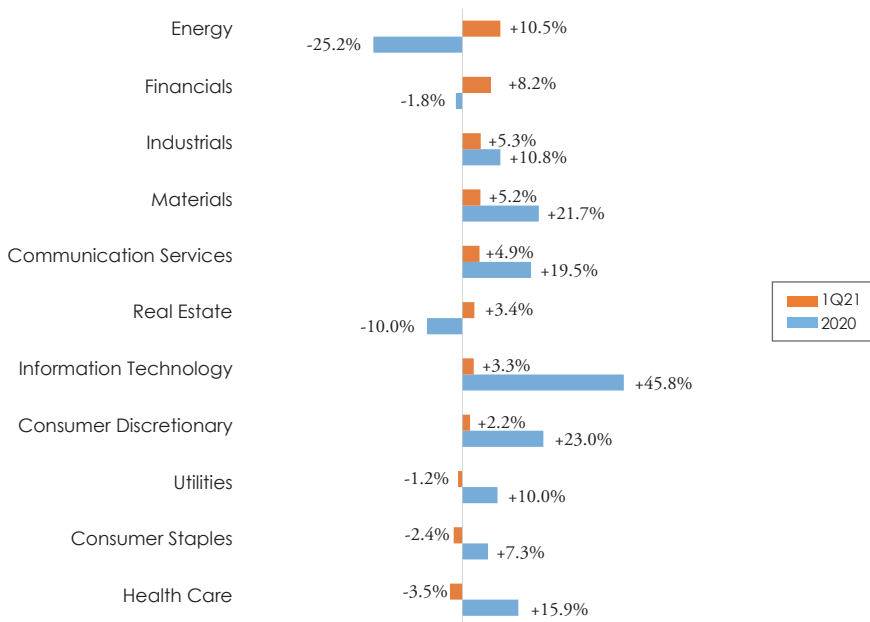
Many events over the past year unsuccessfully tried to knock the equity rally off its rails, including rising COVID-19 infection rates, the U.S. elections, renewed U.S. tensions with China, and further virus-related lockdowns in Europe. Rising interest rates and overall concern regarding stretched valuations, especially for growth stocks, were worrisome during much of the lockdown period. While noting these risks, we remain encouraged as governments and central banks have taken a “by any means necessary” position to support their economies, which has helped to re-awaken global growth after lockdowns ravaged economies in early 2020. Along with the re-opening of many economies, we heard from many companies that as the year progressed, their business outlooks progressed as well. This sequential business improvement did not go unnoticed, as economic expectations globally ratcheted higher, helped by the return of a more normal environment that included record stimulative measures. Therefore, it was no surprise to see a reversal with value-themed sectors performing strongly into the first quarter of 2021 following the vaccine trial results and U.S. elections (Chart 1).

With global growth expectations improving throughout the second half of 2020, the U.S. dollar weakened against its trade partners. Historically, commodities as a group tend to rally as the greenback weakens (Chart 2), and the second half of 2020 was no exception, with commodities seeing solid gains. However, commodities continued their strong run during the first quarter even though the dollar saw strength on the back of the successful vaccine rollout in the United States. During the quarter, improvements in commodity prices were note-

worthy, with the price of Brent crude oil +24%, copper prices +14%, iron ore +7%, and corn +16%, as all reacted positively to the improving global

economic outlook. Even though commodities have strengthened with the re-opening trade, we have maintained a slight underweight positioning to

Chart 1: Value Focused Sectors Leading the Way in 2021  
iShares MSCI ACWI ex US ETF



Data as of 3/31/2021  
Source: BlackRock

### INVESTMENT RETURN SUMMARY

|                                  | Quarter Ending<br>3/31/2021 | Since Inception<br>as of 3/31/2021 |
|----------------------------------|-----------------------------|------------------------------------|
| Beginning Value                  | \$3,198,873                 | \$1,118,162                        |
| Additions                        | \$0                         | \$1,013,747                        |
| Withdrawals                      | -\$85,490                   | -\$663,850                         |
| Investment Return <sup>(1)</sup> | \$162,274                   | \$1,807,599                        |
| Ending Value                     | \$3,275,657                 | \$3,275,657                        |

<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<br>3/31/2021 |
|--|-----------------------------|
| General Employees' Plan (net of fees)      | 4.9%                        |
| S&P/BNY Mellon Classic ADR <sup>(2)</sup>  | 4.1%                        |
| iShares MSCI ACWI ex US ETF <sup>(3)</sup> | 4.0%                        |

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

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

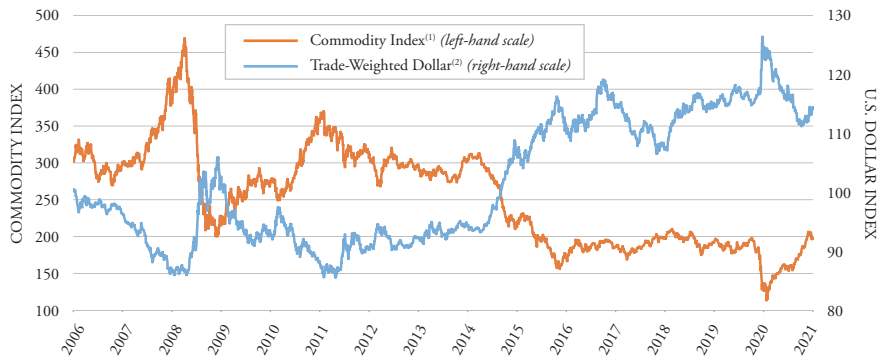
<sup>(3)</sup> Renaissance secondary benchmark.

the Energy and Materials sectors given the inherent boom-or-bust nature of commodity prices. We favor stocks targeting industries such as automobiles, household durables, and travel and leisure, as we see consumer savings during the pandemic lockdowns leading to pent-up demand

for goods and services (Chart 3). The chart depicts the household savings rate in Europe and the personal savings rate within the United States, both illustrating that no matter what side of the Atlantic one lives, consumers have been saving money during the pandemic. The question becomes,

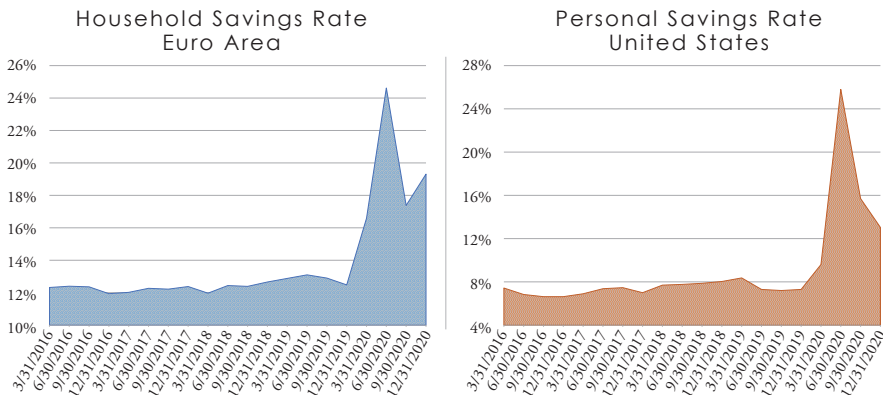
“Where do these added savings go once the world gets back to normal?” One answer can be seen in data from the Transportation Security Administration (TSA) as travelers return to the skies as a result of improving employment trends and the positive roll-out of vaccines in the United States. Though passenger numbers remain roughly 40% below 2019 levels, the rate is substantially higher year-over-year, providing encouragement that the consumer rebound is just beginning to take shape, with more room to run given that some countries in Europe, such as Germany and France, remain under varying degrees of lockdown. Moving through 2021, we expect to see a similar trend in discretionary spending across the globe as the coronavirus pandemic wanes.

**Chart 2: Commodities Tend to Rally When the U.S. Dollar Weakens**



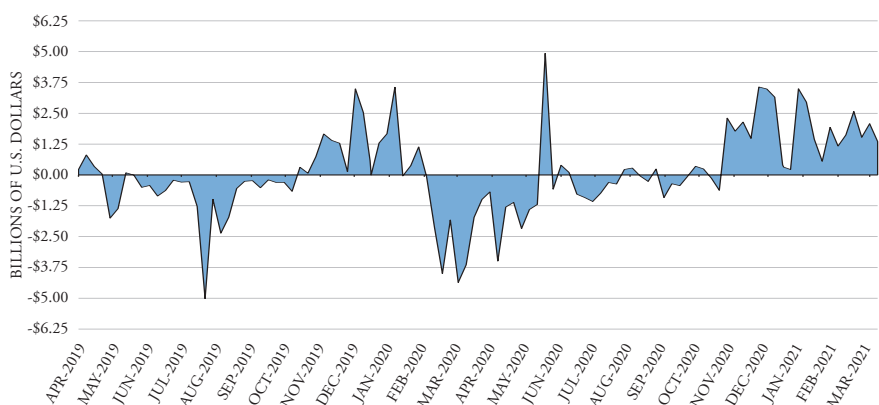
Data from 3/31/2006–3/31/2021  
 (1) Refinitiv/Core Commodity Index total return in U.S. dollars.  
 (2) Trade-Weighted U.S. Dollar Index, 2006 = 100  
 Sources: Refinitiv, Board of Governors of the Federal Reserve System

**Chart 3: Savings Rates**



Data from 3/31/2016–12/31/2020  
 Sources: FactSet, U.S. Bureau of Economic Analysis, Eurostat

**Chart 4: Recent Uptick in Emerging Market Fund Flows**



Data from 4/17/2019–3/24/2021  
 Source: Lipper Global

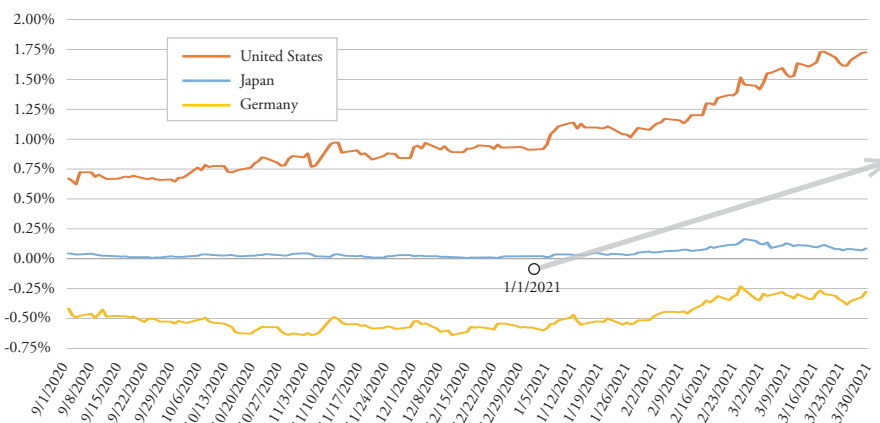
Regionally, Southeast Asian countries did a better job softening the blow to their economies from the pandemic by rolling out strong stimulus measures, encouraging bank lending and focusing on quickly stemming the lethality of the virus to their populations. As a result, China was one of the strongest economic performers during the pandemic and was the only major country globally to report economic growth in 2020 with GDP rising 2.3%. With the Chinese economy expected to grow 8.3% in 2021 according to FactSet Estimates, investors have turned their attention toward emerging markets (Chart 4). A growing Chinese economy tends to benefit all emerging markets given its demand for goods. Notable trade partners with China that are expected to see positive GDP growth rates are South Korea (+3.1%), India (+10.3%), Indonesia (+4.9%), and even Brazil (+3.4%). Given our growth-at-a-reasonable-price (GARP) approach, this level of excitement within the emerging space is intriguing, as we have over time been an active allocator to this region due to its long-term growth potential.

The rise in global interest rates over the past couple of months has pulled

market valuations lower, affecting higher-priced growth equities the most. Investors see the cost of future growth becoming more expensive, and growth expectations have become less attractive as higher current rates are more appealing to investors (Chart 5). On the positive side, rising interest rates are a boon to the banking industry. Banks are seeing positive earnings momentum from both rising rates and expected leveling of credit costs as economies rebound. Portfolio activities this quarter centered on value-themed plays, including financials and autos, as auto-related demand is expected to rise with consumer spending.

The International Equity Strategy performance was positive on both an absolute and relative basis for the quarter. The sectors within our portfolio that contributed the most to returns were Information Technology and Financials. Our weaker performing stocks were in the Health Care and Energy sectors. Health Care was the worst performing sector within our

Chart 5: Improving Economic Expectations Lift Interest Rates  
10-Year Government Benchmark Yield



Data from 9/1/2020–3/31/2021  
Source: Refinitiv

benchmark, with investors continuing to favor a more “risk-on” allocation to portfolio positioning. Energy, on the other hand, led sector returns within the benchmark. Our emerging market holdings performed better than our developed market stocks with China and South Korea contributing the most among our emerging market positions, while the weakest developed market contributors were Finland and Israel.

From an individual stock perspective, our best-contributing holdings for the quarter were **Lenovo** (China), **AerCap** (Netherlands) and **NXP Semiconductors** (Netherlands). Lenovo, the world leader in personal computers, continued to benefit from strong demand from customers who needed to outfit second offices in their homes as a result of the pandemic. Along with improving demand, management was able to

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

| Region                  | Ending Weight <sup>(3)</sup> | Change from 12/31/2020 | International Equity ADR Additions & (International Equity ADR Deletions) <sup>(4)</sup> |
|-------------------------|------------------------------|------------------------|--|
| Asia/Pacific            | 42.3%                        | +0.8%                  | United Overseas Bank   |
| Western Europe          | 41.9%                        | +0.5%                  | Stellantis, UBS<br>(Novartis, Peugeot)   |
| North America           | 8.9%                         | -1.1%                  | (Kirkland Lake Gold)   |
| Eastern Europe          | 2.9%                         | +0.2%                  |  |
| Cash                    | 1.6%                         | +0.3                   |  |
| Middle East & Africa    | 1.6%                         | -0.4%                  |  |
| Central & South America | 0.9%                         | -0.2%                  |  |
| Developed Markets       | 67.5%                        | +0.2%                  |  |
| Emerging Markets        | 30.9%                        | -0.5%                  |  |
| Cash                    | 1.6%                         | +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).

control costs, especially within the mobile phone business, leading to continued expansion in company-wide margins. AerCap, the world's largest lessor of commercial jets, is benefiting from the prospect of air travel returning to normal later in 2021. Management also announced the acquisition of General Electric's aircraft fleet, thereby strengthening AerCap's leading position within the industry. Helping lift the shares of NXP Semiconductors was the steepening demand for semi-conductors, especially within the auto industry, as global auto production recovers from its pandemic shutdowns.

Neste (Finland), the renewable diesel company that is benefiting from global green initiatives, was hurt by the rise in Brent crude prices and expected refinery downtime in 2021. **Chugai Pharmaceutical** (Japan) saw its once high-flying stock decline as expectations for top line growth slowed along with its drug pipeline. Though auto demand is growing, **Geely** (China), an auto manufacturer with a strong electric vehicle pipeline, saw its stock dip in the quarter as investors reined in their excitement for electric vehicles and other new-age products.

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

Ticker Company Name Average Weight<sup>(3)</sup> Contribution to Return

### TOP FIVE CONTRIBUTORS—INTERNATIONAL EQUITY ADR

|      |                    |       |       |
|------|--------------------|-------|-------|
| LNVG | Lenovo             | 2.20% | 0.95% |
| AER  | AerCap             | 2.38% | 0.65% |
| NXPI | NXP Semiconductors | 2.15% | 0.53% |
| KB   | KB Financial       | 1.63% | 0.40% |
| FN   | Fabrinet           | 2.07% | 0.32% |

### BOTTOM FIVE CONTRIBUTORS—INTERNATIONAL EQUITY ADR

|       |                                   |       |        |
|-------|-----------------------------------|-------|--------|
| NTOIY | Neste                             | 1.71% | -0.47% |
| CHGCY | Chugai Pharmaceutical             | 1.51% | -0.40% |
| GELYY | Geely Automobile                  | 1.88% | -0.37% |
| CHKP  | Check Point Software Technologies | 1.74% | -0.31% |
| RDY   | Dr. Reddy's Laboratories          | 1.79% | -0.28% |

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<sup>(2)</sup>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](mailto:compliance@reninv.com).

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

Sources: Renaissance Research, FactSet

We marked the one-year anniversary of the pandemic this past quarter and believe that the path to full recovery remains a bright one. The recent run-up in value-themed equities spurred by the prospect of renewed economic growth is a welcome sight.

Vaccination trends appear to be helping, and government support through monetary and fiscal means provides us with optimism that our growth-at-a-reasonable price approach will continue to lead to long-term benefits for our clients.

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**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> |
|-----------------------|-----------------------------------|--------------------|------------------|-----------------------------|--------------|---------------------|--------------------------|
| <b>DEVELOPED</b>      |                                   |                    |                  |                             |              |                     |                          |
| <b>Bermuda</b>        |                                   |                    |                  |                             |              |                     |                          |
| ACGL                  | Arch Capital Group                | 1,423              | 37.96            | \$54,024                    | 38.37        | \$54,601            | 1.7%                     |
|                       |                                   |                    |                  | <b>TOTAL Bermuda</b>        |              | <b>\$54,601</b>     | <b>1.7%</b>              |
| <b>Canada</b>         |                                   |                    |                  |                             |              |                     |                          |
| CNI                   | Canadian National Railway         | 465                | 63.63            | \$29,586                    | 115.98       | \$53,931            | 1.6%                     |
| CP                    | Canadian Pacific Railway          | 182                | 202.44           | \$36,843                    | 379.29       | \$69,031            | 2.1%                     |
| GIB                   | CGI                               | 644                | 60.07            | \$38,685                    | 83.22        | \$53,594            | 1.6%                     |
|                       |                                   |                    |                  | <b>TOTAL Canada</b>         |              | <b>\$176,555</b>    | <b>5.4%</b>              |
| <b>Cayman Islands</b> |                                   |                    |                  |                             |              |                     |                          |
| FN                    | Fabrinet                          | 792                | 61.74            | \$48,897                    | 90.39        | \$71,589            | 2.2%                     |
|                       |                                   |                    |                  | <b>TOTAL Cayman Islands</b> |              | <b>\$71,589</b>     | <b>2.2%</b>              |
| <b>Denmark</b>        |                                   |                    |                  |                             |              |                     |                          |
| CABGY                 | Carlsberg                         | 1,769              | 29.31            | \$51,841                    | 30.80        | \$54,491            | 1.7%                     |
|                       |                                   |                    |                  | <b>TOTAL Denmark</b>        |              | <b>\$54,491</b>     | <b>1.7%</b>              |
| <b>Finland</b>        |                                   |                    |                  |                             |              |                     |                          |
| NTOIY                 | Neste                             | 1,678              | 21.03            | \$35,295                    | 26.60        | \$44,630            | 1.4%                     |
|                       |                                   |                    |                  | <b>TOTAL Finland</b>        |              | <b>\$44,630</b>     | <b>1.4%</b>              |
| <b>France</b>         |                                   |                    |                  |                             |              |                     |                          |
| ARKAY                 | Arkema                            | 489                | 89.78            | \$43,903                    | 121.47       | \$59,397            | 1.8%                     |
| CGEMY                 | Capgemini                         | 1,744              | 12.93            | \$22,543                    | 34.11        | \$59,483            | 1.8%                     |
| CRRFY                 | Carrefour                         | 15,410             | 3.26             | \$50,276                    | 3.63         | \$55,954            | 1.7%                     |
| SBGSY                 | Schneider Electric                | 1,876              | 16.37            | \$30,708                    | 30.62        | \$57,436            | 1.8%                     |
| VEOEY                 | Veolia Environnement              | 2,156              | 24.64            | \$53,118                    | 25.69        | \$55,392            | 1.7%                     |
| VIVHY                 | Vivendi                           | 1,901              | 27.53            | \$52,343                    | 32.91        | \$62,558            | 1.9%                     |
|                       |                                   |                    |                  | <b>TOTAL France</b>         |              | <b>\$350,219</b>    | <b>10.7%</b>             |
| <b>Germany</b>        |                                   |                    |                  |                             |              |                     |                          |
| ALIZY                 | Allianz                           | 2,513              | 13.68            | \$34,385                    | 25.58        | \$64,283            | 2.0%                     |
| IFNNY                 | Infineon Technologies             | 1,729              | 16.36            | \$28,295                    | 42.49        | \$73,470            | 2.2%                     |
|                       |                                   |                    |                  | <b>TOTAL Germany</b>        |              | <b>\$137,753</b>    | <b>4.2%</b>              |
| <b>Ireland</b>        |                                   |                    |                  |                             |              |                     |                          |
| CRH                   | CRH                               | 1,340              | 35.99            | \$48,221                    | 46.98        | \$62,953            | 1.9%                     |
| ICLR                  | ICON                              | 272                | 80.49            | \$21,894                    | 196.37       | \$53,413            | 1.6%                     |
| JAZZ                  | Jazz Pharmaceuticals              | 398                | 145.33           | \$57,842                    | 164.37       | \$65,419            | 2.0%                     |
|                       |                                   |                    |                  | <b>TOTAL Ireland</b>        |              | <b>\$181,785</b>    | <b>5.5%</b>              |
| <b>Israel</b>         |                                   |                    |                  |                             |              |                     |                          |
| CHKP                  | Check Point Software Technologies | 404                | 71.32            | \$28,815                    | 111.97       | \$45,236            | 1.4%                     |
|                       |                                   |                    |                  | <b>TOTAL Israel</b>         |              | <b>\$45,236</b>     | <b>1.4%</b>              |
| <b>Japan</b>          |                                   |                    |                  |                             |              |                     |                          |
| ALPMY                 | Astellas Pharma                   | 3,335              | 16.44            | \$54,815                    | 15.40        | \$51,369            | 1.6%                     |
| CHGCV                 | Chugai Pharmaceutical             | 2,244              | 12.09            | \$27,119                    | 20.31        | \$45,580            | 1.4%                     |
| NTDOY                 | Nintendo                          | 690                | 45.79            | \$31,592                    | 70.80        | \$48,852            | 1.5%                     |
| SHECY                 | Shin-Etsu Chemical                | 1,583              | 26.38            | \$41,763                    | 42.10        | \$66,651            | 2.0%                     |
| SFTBY                 | SoftBank Group                    | 1,642              | 22.26            | \$36,552                    | 42.56        | \$69,884            | 2.1%                     |
| SNE                   | Sony                              | 593                | 50.60            | \$30,003                    | 106.01       | \$62,864            | 1.9%                     |
| TOELY                 | Tokyo Electron                    | 799                | 50.75            | \$40,546                    | 105.86       | \$84,582            | 2.6%                     |
|                       |                                   |                    |                  | <b>TOTAL Japan</b>          |              | <b>\$429,781</b>    | <b>13.1%</b>             |
| <b>Netherlands</b>    |                                   |                    |                  |                             |              |                     |                          |
| AER                   | AerCap Holdings                   | 1,002              | 33.07            | \$33,138                    | 58.74        | \$58,857            | 1.8%                     |
| ADARNY                | Ahold Delhaize                    | 1,628              | 22.33            | \$36,350                    | 27.91        | \$45,442            | 1.4%                     |
| NXPI                  | NXP Semiconductors                | 423                | 110.50           | \$46,740                    | 201.34       | \$85,167            | 2.6%                     |
| STLA                  | Stellantis                        | 3,791              | 16.11            | \$61,072                    | 17.79        | \$67,442            | 2.1%                     |
|                       |                                   |                    |                  | <b>TOTAL Netherlands</b>    |              | <b>\$256,909</b>    | <b>7.8%</b>              |

## Portfolio Holdings as of 3/31/2021

### 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> |
|-----------------------|-------------------------------------|--------------------|------------------|-----------------------------|--------------|---------------------|--------------------------|
| <b>Singapore</b>      |                                     |                    |                  |                             |              |                     |                          |
| UOVEY                 | United Overseas Bank                | 1,691              | 35.62            | \$60,226                    | 38.45        | \$65,017            | 2.0%                     |
|                       |                                     |                    |                  | <b>TOTAL Singapore</b>      |              | <b>\$65,017</b>     | <b>2.0%</b>              |
| <b>Spain</b>          |                                     |                    |                  |                             |              |                     |                          |
| ACSAY                 | ACS                                 | 9,096              | 5.61             | \$51,050                    | 6.64         | \$60,425            | 1.8%                     |
|                       |                                     |                    |                  | <b>TOTAL Spain</b>          |              | <b>\$60,425</b>     | <b>1.8%</b>              |
| <b>Sweden</b>         |                                     |                    |                  |                             |              |                     |                          |
| ERIC                  | Ericsson                            | 4,690              | 11.95            | \$56,061                    | 13.19        | \$61,861            | 1.9%                     |
|                       |                                     |                    |                  | <b>TOTAL Sweden</b>         |              | <b>\$61,861</b>     | <b>1.9%</b>              |
| <b>Switzerland</b>    |                                     |                    |                  |                             |              |                     |                          |
| RHHBY                 | Roche                               | 1,211              | 37.74            | \$45,697                    | 40.56        | \$49,118            | 1.5%                     |
| UBS                   | UBS                                 | 4,006              | 15.05            | \$60,295                    | 15.53        | \$62,213            | 1.9%                     |
|                       |                                     |                    |                  | <b>TOTAL Switzerland</b>    |              | <b>\$111,331</b>    | <b>3.4%</b>              |
| <b>United Kingdom</b> |                                     |                    |                  |                             |              |                     |                          |
| NOMD                  | Nomad Foods                         | 2,162              | 21.20            | \$45,835                    | 27.46        | \$59,369            | 1.8%                     |
| STE                   | Steris                              | 334                | 114.23           | \$38,153                    | 190.48       | \$63,620            | 1.9%                     |
|                       |                                     |                    |                  | <b>TOTAL United Kingdom</b> |              | <b>\$122,989</b>    | <b>3.8%</b>              |
|                       |                                     |                    |                  | <b>TOTAL DEVELOPED</b>      |              | <b>\$2,225,171</b>  | <b>67.9%</b>             |
| <b>EMERGING</b>       |                                     |                    |                  |                             |              |                     |                          |
| <b>Brazil</b>         |                                     |                    |                  |                             |              |                     |                          |
| TIMB                  | TIM                                 | 2,827              | 16.66            | \$47,093                    | 11.35        | \$32,086            | 1.0%                     |
|                       |                                     |                    |                  | <b>TOTAL Brazil</b>         |              | <b>\$32,086</b>     | <b>1.0%</b>              |
| <b>China</b>          |                                     |                    |                  |                             |              |                     |                          |
| BABA                  | Alibaba Group                       | 176                | 164.46           | \$28,944                    | 226.73       | \$39,904            | 1.2%                     |
| XNGSY                 | ENN Energy Holdings                 | 1,054              | 42.55            | \$44,844                    | 64.16        | \$67,624            | 2.1%                     |
| GELY                  | Geely Automobile Holdings           | 830                | 38.59            | \$32,027                    | 50.89        | \$42,235            | 1.3%                     |
| YY                    | JOYY Inc.                           | 550                | 90.12            | \$49,565                    | 93.73        | \$51,552            | 1.6%                     |
| LNVG                  | Lenovo Group                        | 2,811              | 17.09            | \$48,045                    | 28.45        | \$79,979            | 2.4%                     |
| PNGAY                 | Ping An Insurance Group Co of China | 2,180              | 22.97            | \$50,075                    | 24.05        | \$52,429            | 1.6%                     |
| TCEHY                 | Tencent Holdings                    | 792                | 54.91            | \$43,489                    | 78.46        | \$62,142            | 1.9%                     |
| VIPS                  | Vipshop Holdings                    | 1,406              | 16.72            | \$23,511                    | 29.86        | \$41,983            | 1.3%                     |
| YUMC                  | Yum China Holdings                  | 933                | 43.09            | \$40,200                    | 59.21        | \$55,243            | 1.7%                     |
|                       |                                     |                    |                  | <b>TOTAL China</b>          |              | <b>\$493,090</b>    | <b>15.1%</b>             |
| <b>Hong Kong</b>      |                                     |                    |                  |                             |              |                     |                          |
| WHGLY                 | WH Group                            | 2,690              | 15.07            | \$40,540                    | 16.21        | \$43,597            | 1.3%                     |
|                       |                                     |                    |                  | <b>TOTAL Hong Kong</b>      |              | <b>\$43,597</b>     | <b>1.3%</b>              |
| <b>India</b>          |                                     |                    |                  |                             |              |                     |                          |
| RDY                   | Dr. Reddy's Laboratories            | 995                | 40.27            | \$40,068                    | 61.39        | \$61,083            | 1.9%                     |
| IBN                   | ICICI Bank                          | 3,996              | 13.61            | \$54,375                    | 16.03        | \$64,056            | 2.0%                     |
|                       |                                     |                    |                  | <b>TOTAL India</b>          |              | <b>\$125,139</b>    | <b>3.8%</b>              |
| <b>Indonesia</b>      |                                     |                    |                  |                             |              |                     |                          |
| BKRKY                 | PT Bank Rakyat Indonesia            | 3,864              | 13.52            | \$52,241                    | 15.15        | \$58,524            | 1.8%                     |
|                       |                                     |                    |                  | <b>TOTAL Indonesia</b>      |              | <b>\$58,524</b>     | <b>1.8%</b>              |
| <b>Russia</b>         |                                     |                    |                  |                             |              |                     |                          |
| LUKOY                 | Lukoil                              | 571                | 62.69            | \$35,794                    | 80.79        | \$46,131            | 1.4%                     |
| SBRCY                 | Sberbank                            | 3,730              | 14.37            | \$53,609                    | 15.37        | \$57,345            | 1.8%                     |
|                       |                                     |                    |                  | <b>TOTAL Russia</b>         |              | <b>\$103,476</b>    | <b>3.2%</b>              |
| <b>South Korea</b>    |                                     |                    |                  |                             |              |                     |                          |
| KB                    | KB Financial                        | 1,407              | 39.30            | \$55,295                    | 49.43        | \$69,548            | 2.1%                     |
|                       |                                     |                    |                  | <b>TOTAL South Korea</b>    |              | <b>\$69,548</b>     | <b>2.1%</b>              |
| <b>Taiwan</b>         |                                     |                    |                  |                             |              |                     |                          |

## Portfolio Holdings as of 3/31/2021

### 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> |
|---------------|--|--------------------|------------------|--------------------|--------------|---------------------|--------------------------|
| TSM           | Taiwan Semiconductor Manufacturing         | 615                | 15.45            | \$9,502            | 118.28       | \$72,742            | 2.2%                     |
|               | <b>TOTAL Taiwan</b>                        |                    |                  | <b>\$9,502</b>     |              | <b>\$72,742</b>     | <b>2.2%</b>              |
|               | <b>TOTAL EMERGING</b>                      |                    |                  | <b>\$749,217</b>   |              | <b>\$998,202</b>    | <b>30.5%</b>             |
|               | <b>TOTAL EQUITIES</b>                      |                    |                  | <b>\$2,313,739</b> |              | <b>\$3,223,374</b>  | <b>98.4%</b>             |
|               | <b>Total Cash</b>                          |                    |                  | <b>\$52,284</b>    |              | <b>\$52,284</b>     | <b>1.6%</b>              |
|               | <b>Total Portfolio</b>                     |                    |                  | <b>\$2,366,023</b> |              | <b>\$3,275,657</b>  | <b>100.0%</b>            |
|               | <b>Accrued Income</b>                      |                    |                  |                    |              | <b>\$821</b>        |                          |
|               | <b>Total Portfolio plus Accrued Income</b> |                    |                  |                    |              | <b>\$3,276,479</b>  |                          |

**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        | 4,562         | 182,729        | 3.89                   | 143.55                      | 0.00            | 33.82                 | 0.00            | 0.00            | 0.00               | 177.37                  |
| Jefferies              | 572           | 53,973         | 1.50                   | 0.00                        | 0.00            | 8.58                  | 0.00            | 0.00            | 0.00               | 8.58                    |
| NatAlliance Securities | 7,797         | 121,367        | 1.50                   | 0.00                        | 0.00            | 116.96                | 0.00            | 0.00            | 0.00               | 116.96                  |
| William Blair          | 961           | 37,683         | 1.50                   | 0.00                        | 0.00            | 14.41                 | 0.00            | 0.00            | 0.00               | 14.41                   |
| <b>TOTALS</b>          | <b>13,892</b> | <b>395,751</b> | <b>2.28</b>            | <b>143.55</b>               | <b>0.00</b>     | <b>173.77</b>         | <b>0.00</b>     | <b>0.00</b>     | <b>0.00</b>        | <b>317.32</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                  | 41.57                                    | 17.00  |
| ACSAY         | ACS                                 | 51.36                                    | 25.00  |
| ADRNY         | Ahold Delhaize                      | 59.78                                    | 70.00  |
| AER           | AerCap Holdings                     | 37.05                                    | 16.00  |
| ALIZY         | Allianz                             | 56.48                                    | 46.00  |
| ALPMY         | Astellas Pharma                     | 83.80                                    | 99.00  |
| ARKAY         | Arkema                              | 45.46                                    | 37.00  |
| BABA          | Alibaba Group                       | 16.56                                    | 5.00   |
| BKRKY         | PT Bank Rakyat Indonesia            | 79.71                                    | 91.00  |
| CABGY         | Carlsberg                           | 54.47                                    | 59.00  |
| CGEMY         | Capgemini                           | 75.38                                    | 90.00  |
| CHGCV         | Chugai Pharmaceutical               | 66.53                                    | 71.00  |
| CHKP          | Check Point Software Technologies   | 48.81                                    | 46.00  |
| CNI           | Canadian National Railway           | 79.08                                    | 100.00   |
| CP            | Canadian Pacific Railway            | 78.86                                    | 96.00  |
| CRH           | CRH                                 | 84.61                                    | 95.00  |
| CRRFY         | Carrefour                           | 48.24                                    | 42.00  |
| ERIC          | Ericsson                            | 61.07                                    | 100.00   |
| FN            | Fabrinet                            | 49.60                                    | 42.00  |
| GELYY         | Geely Automobile Holdings           | 49.58                                    | 50.00  |
| GIB           | CGI                                 | 62.12                                    | 68.00  |
| IBN           | ICICI Bank                          | 66.01                                    | 71.00  |
| ICLR          | ICON                                | 43.35                                    | 17.00  |
| IFNNY         | Infineon Technologies               | 78.44                                    | 85.00  |
| JAZZ          | Jazz Pharmaceuticals                | 22.26                                    | 8.00   |
| KB            | KB Financial                        | 86.06                                    | 98.00  |
| LNVGY         | Lenovo Group                        | 46.46                                    | 22.00  |
| LUKOY         | Lukoil                              | 70.75                                    | 82.00  |
| NOMD          | Nomad Foods                         | 51.30                                    | 46.00  |
| NTDOY         | Nintendo                            | 44.86                                    | 72.00  |
| NTOIY         | Neste                               | 73.46                                    | 85.00  |
| NXPI          | NXP Semiconductors                  | 72.58                                    | 73.00  |
| PNGAY         | Ping An Insurance Group Co of China | 61.13                                    | 58.00  |
| RDY           | Dr. Reddy's Laboratories            | 59.54                                    | 56.00  |
| RHHBY         | Roche                               | 80.59                                    | 92.00  |
| SBGSY         | Schneider Electric                  | 69.98                                    | 69.00  |
| SBRCY         | Sberbank                            | 64.37                                    | 66.00  |
| SFTBY         | SoftBank Group                      | 23.93                                    | 8.00   |
| SHECY         | Shin-Etsu Chemical                  | 57.89                                    | 57.00  |
| SNE           |                                     | N/A                                      | N/A  |
| STE           | Steris                              | 46.29                                    | 32.00  |
| STLA          | Stellantis                          | 48.97                                    | 44.00  |
| TCEHY         | Tencent Holdings                    | 37.34                                    | 56.00  |
| TIMB          | TIM                                 | 83.01                                    | 96.00  |
| TOELY         | Tokyo Electron                      | 69.94                                    | 70.00  |
| TSM           | Taiwan Semiconductor Manufacturing  | 87.18                                    | 97.00  |
| UBS           | UBS                                 | 45.40                                    | 43.00  |
| UOVEY         | United Overseas Bank                | 69.67                                    | 79.00  |
| VEOEY         | Veolia Environnement                | 50.01                                    | 64.00  |

<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.

## Corporate Governance Rankings as of 3/31/2021

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

| <u>Ticker</u> | <u>Security Description</u> | <u>ESG Combined Score<sup>(1)</sup></u> | <u>GICS Industry Percentile<sup>(2)</sup></u> |
|---------------|-----------------------------|---|---|
| XNGSY         | ENN Energy Holdings         | 66.19                                   | 56.00   |
| YUMC          | Yum China Holdings          | 74.67                                   | 75.00   |
| YY            | JOYY Inc.                   | 17.14                                   | 17.00   |

<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.