

City Of Ormond Beach FF Pension Fund
22 SOUTH BEACH STREET
ORMOND BEACH, FL 32174

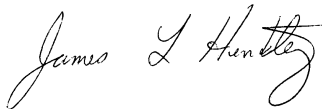
March 31, 2021

Account number 3250000222

Enclosed is the most recent statement for your account at Delaware Capital Management. This statement includes account performance, realized gains and losses, and a detailed account summary as of the most recent quarter end.

Please let us know if there has been any significant change in your financial situation as outlined in your client questionnaire. As a fiduciary advisor, Delaware Capital Management wants to make sure your portfolio with us is still a prudent and wise choice for your overall investment plan and asset allocation decision. If you would like a copy of our most current Form ADV Part 2A and/or Part 2B, please contact us at (877) 693-3546 or via E-mail at smasales@macquarie.com.

Sincerely,



James L. Hinkley
Senior Vice President
Wealth Management Group
Delaware Capital Management

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Quarterly Performance Report

City Of Ormond Beach FF Pension Fund

3250000222

March 31, 2021

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International Equity ADR Strategy

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Client commentary • 1Q 2021

International equity investment outlook**• Recovery expectations are pushing equity markets higher and creating inflation fears**

The US and the UK have now provided at least some vaccination protection to more than a third of the population. And while the level of vaccination protection in Europe is still low, it has begun to accelerate; it is reasonable to assume that along with the US and the UK, most of the European population will be fully vaccinated by late summer. In anticipation of a vaccine-led, fiscal spending supported economic recovery, equity markets have risen strongly from the lows last year, led by the materials sector which has risen 72% in the twelve months to the 31st of March. As we tentatively emerge into the next, more hopeful, stage of the pandemic, market enthusiasm, COVID-induced supply chain disruption, fragile global trading systems and rising US bond yields have begun to focus investors on the outlook for and implications of any rise in inflation on economies, real returns and monetary policy.

• Commodity prices have rebounded and money supply has exploded

Commodity prices, especially oil, were at depressed levels twelve months ago as the reality of the pandemic hit. The rolling year-on-year inflation numbers are therefore likely to show a sharp pickup over the next few months.

Inflation may also be buoyed in the coming months by some pandemic induced

opportunism as businesses capitalize on supply chain disruption in an economic recovery.

There is also concern amongst some investors that thirteen years of post-GFC ultra-loose monetary policy compounded by a post-COVID savings spending spree and the very substantial fiscal response to the pandemic will result in higher inflation expectations and a steeper future inflation trajectory. Some of these worries are generated by the chart below. It shows US money supply driven sharply higher by the pandemic stimulus programs. The more recent announcements of the new \$1.9 trillion US federal stimulus program as well as current negotiations over a \$2 trillion infrastructure program ensure the US continues to run some of the largest budget deficits in the developed world.

In the current environment, data points are extremely difficult to interpret. Those who fear inflation, especially those who grew up in the 1960's and 1970's, argue that secular forces such as globalization and the rise of China have suppressed latent inflationary forces over the past twenty years, especially post-GFC, and now these forces are in reverse. By the time this becomes clear, central banks desperate to keep economies and financial markets afloat will be behind the curve.

• But disinflationary forces have not disappeared

In counter, others, and not just supporters of Modern Monetary Theory (MMT), point out that broad money supply has had no correlation with inflation since the 1970s, and that there are several reasons why the link may remain weak. They point out that the velocity of money is extremely unstable in practice, and velocity may be low in the future as cash as a strategic holding becomes more prevalent. In addition, money is used for the purchase of assets as well as consumer goods and services, so a rise in broad money supply may have buoyed assets prices, such as housing, which do not feature within CPI baskets.

They also counter that secular factors such as globalization, deindustrialization, de-

unionization and reduced labor bargaining power, deregulation and technology will likely to continue to keep inflation low. Cyclical factors may also weigh on inflation, particularly excess labor market capacity and potential pandemic-induced, prolonged weakness in aggregate demand.

Because of the pandemic, the output gap, while difficult to estimate given the disruption, is believed to be at least 2.5% of GDP in most developed economies. Supporters of the more benign inflation view believe excess capacity from the residual output gap should result in a normalization of money supply, prices and inflation. Moreover, from a global perspective, while the attention on the US fiscal stimulus is unsurprisingly high, China has begun to pare back its stimulus, while economic support in Europe and in emerging countries remains much lower.

• **Current data and econometric models still do not indicate significant inflation**

While anticipating some pick up from the lows of last year, markets and models are still relatively sanguine about the near-term inflation outlook. The most straightforward indicator of market expectations of future inflation rates, breakeven rates on inflation linked US Treasuries, are still pricing in relatively benign expectations. While the expected inflation rate has risen sharply since the low last year, it is still anticipating an annualized inflation rate of 2.5% over the next 5 years, decelerating to a lower rate for the following five years.

The inflation models managed by our Fixed Income and Currency team are also indicating no material change in inflation forecasts for the next couple of years. This is not surprising. Among the key inputs, oil prices have only returned to where they were a year ago and while other commodity prices have risen, the index is only back at Q4 2018 levels. While unexpected inflation is a great destroyer of wealth, structural changes in inflation levels are relatively infrequent because policy makers usually have tools to confront unwanted inflation. In most environments, the strongest predictor of future near-term inflation is therefore recent inflation experience.

Typically, near-term quantitative inflation models heavily weight recent inflation experience because inflation itself is a lagging indicator as it takes time for excesses to build in the economy and for the impact of commodity prices to flow through the economy.

• **Can or would central banks react?**

Equally, it is unclear what the central bank reaction would be to a rise in inflation and is likely to depend on the nature of that inflation. In the short-term, we know from statements by Jay Powell and other central bankers that their focus remains on supporting the economy, and that they would welcome a rise in inflation through their target (the Fed) of 2.0%. A post-pandemic economic recovery with a 2.5% inflation trajectory would be as close to perfection as we can imagine right now. Economies could recover without the destabilization high inflation or deflation would bring. Companies would have some pricing flexibility to lubricate their operations. Long-term interest rates could begin an orderly process of normalizing towards 4%; systemic risk would fall away pretty quickly.

In the early stages of this dream scenario, it is unclear what would embed a sustained higher level of inflationary expectations within economies. An extended period of low inflation has meant that today's economies in Europe, the US and Japan are less exposed to automatic inflation pass through than previously, and central bankers have not lost the tools or the ability to control inflation. Rather, it is more likely that those in the market who anticipate inflation have doubts that central bankers and policy makers will have the will, rather than the tools, to challenge inflation as and when it develops. This highlights the current conundrum and challenge at the heart of economic and financial policy as well as investment markets.

• **With asset prices high, market valuations are sensitive to monetary policy**

Near-term inflation looks manageable and even welcome, but given the volatility of

the economic data and the uncertain response from markets and central banks, longer-term we have as many views as the market on the likely inflation trajectory. Our challenge is to use this uncertainty to build robust portfolios with sufficient underlying value and confidence intervals to offer attractive potential real returns in a variety of different economic and inflationary environments.

The pandemic has revealed both the resilience and the vulnerabilities of companies, people and economies. Despite the challenge and the trauma of the pandemic, developed economies have fared relatively well so far. Short-term economic assumptions are being upgraded, and markets have rallied strongly. Higher asset prices mean that markets and policy makers are now even more trapped between the loose monetary policy and low interest rates which are supporting high asset prices, and the risks, whether to inflation, bubbles or prices, of a normalization of monetary policy however tentative.

While market strength and the relative resilience of economies are encouraging, recent fiscal policy announcements in the US and in other developed economies highlight the significant uncertainty that continues to govern the pandemic response. They also demonstrate the inherent weaknesses of the current position. Governments, especially in the US, have become a much larger share of the economy: the fiscal deficits are now running at 10-15% of GDP in the US. Moreover, while all new plans need to work their way through Congress, the scale of the current administration's fiscal policies, with plans for public borrowing and spending not seen since the second world war, have widened the range of outcomes across the market. Meanwhile the zombification of significant sections of the private sector has left these businesses with a difficult future. While developed markets have had an unexpectedly good pandemic in economic terms thanks to prompt actions by economic policy makers, we are now surveying a position where, since the global financial crisis, asset prices have risen ever higher despite the increasing systemic risk within these economies.

Our focus on achieving relatively stable, long-term real returns means we invest our

portfolios based on our assessment of the mis-valuation of a company's ability to generate free cash flow and its willingness to return it to investors. We couple that fundamental cash-flow based analysis with an assessment of the range of outcomes between best- and worst-case scenarios. While our valuation discipline has been a challenging investment approach to follow in recent years, over the long-term, this focus on intrinsic value generation should be less dependent on market-level valuations, achieve more stable absolute returns, and be much less sensitive to changes in discount rates and economic conditions. This should support a positive skew of returns when asset prices are high, economic uncertainty is significant, and policy makers look to wean markets off public support.

International Equity ADR Investment Overview

International equities continued to rise in the first quarter, supported by an acceleration in the global vaccine rollout, strong corporate earnings, further US fiscal stimulus, and improving macroeconomic data. Value and cyclical stocks perceived to benefit most from a normalization of economic activity led returns. Long-dated bond yields also rose sharply amid a rise in inflation expectations. European markets led Asia Pacific, helped by the vaccine rollout, particularly in the UK. Depreciation of most major international currencies held back US dollar returns for international equities.

In the first quarter, portfolio returns exceeded index returns, driven predominantly by strong stock selection.

• Country allocation was broadly neutral for relative returns

The positive impact from the exposure to Taiwan and the overweight position in the strong UK equity market more than offset the underweight position in the strong Dutch equity market.

Most markets rose, led by those with high exposure to the strong energy and

financials sectors.

- **Stock selection in Japan, France, and the UK added to relative returns**

The portfolio benefitted from strong stock selection in Japan, France and the UK. Saint Gobain, the French building materials company, performed particularly well on the back of a record second half operating profit margin and an improvement in the outlook for renovation and construction as economies re-opened. In the UK, Lloyds Bank benefitted from higher interest rates and the prospect of a strong economic recovery in the latter part of this year.

This was only partially offset by returns from stocks in Germany. After strong Q4 returns, Continental, the German auto parts and tires maker, unveiled weaker than expected 2021 guidance with higher near-term costs from the semiconductor shortage and additional R&D expenditure for autonomous driving technologies.

- **Relative returns benefitted from the overweight position in the energy sector.**

Economically energy sector more than offset the overweight position in the weak utilities sector. The energy sector led returns, gaining 11% as oil prices continued to rise on expectations that vaccinations would support a recovery in oil and gas demand, coupled with continued supply discipline from OPEC+.

Stock selection within sectors also added to relative returns, driven by stock selection in the industrials, IT, and consumer staples sectors.

Investment strategy

Our bottom-up fundamental research process utilizes a long-term dividend discount model to isolate value at the individual security level, in an approach that makes valuations comparable across differing markets and sectors.

All investing is subject to risk, including the possible loss of principal.

Sector classifications reflect GICS definitions used as of August 2018. S&P and MSCI have announced changes to the GICS structure. We plan to implement these changes later this year to maintain consistency across our products.

The views expressed represent the investment team's assessment of the account and market environment as of the date indicated and should not be considered a recommendation to buy, hold, or sell any security, and should not be relied on as research or investment advice. Holdings are as of the date indicated and subject to change. **Past performance does not guarantee future results.**

Unless otherwise noted, the source of statistical information used in this document was FactSet.

The MSCI EAFE (Europe, Australasia, Far East) Index is a free float-adjusted market capitalization weighted index designed to measure equity market performance of developed markets, excluding the United States and Canada. Index "net" return approximates the minimum possible dividend reinvestment, after deduction of withholding tax at the highest possible rate.

The MSCI EAFE (Europe, Australasia, Far East) Value Index represents small-cap stocks exhibiting overall value style across developed market countries around the world, excluding the United States and Canada. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield.

The MSCI EAFE (Europe, Australasia, Far East) Growth Index is a subset of the MSCI EAFE Index, which represents large- and mid-cap stocks exhibiting overall growth style characteristics across developed market countries around the world, excluding the United States and Canada. The growth investment style characteristics for index construction are defined using five variables: long-term forward EPS growth

rate, short-term forward EPS growth rate, current internal growth rate and long-term historical EPS growth trend and long-term historical sales per share growth trend.

Index performance returns do not reflect any management fees, transaction costs or expenses. Indices are unmanaged and one cannot invest directly in an index.

Investing in American depository receipts (ADRs) may have some limitations for investors such as the absence of voting rights.

International investments entail risks including fluctuation in currency values, differences in accounting principles, or economic or political instability. Investing in emerging markets can be riskier than investing in established foreign markets due to increased volatility, lower trading volume, and higher risk of market closures. In many emerging markets, there is substantially less publicly available information and the available information may be incomplete or misleading. Legal claims are generally more difficult to pursue.

IBOR risk is the risk that changes related to the use of the London interbank offered rate (LIBOR) or similar rates (such as EONIA) could have adverse impacts on financial instruments that reference these rates. The abandonment of these rates and transition to alternative rates could affect the value and liquidity of instruments that reference them and could affect investment strategy performance.

The disruptions caused by natural disasters, pandemics, or similar events could prevent the strategy from executing advantageous investment decisions in a timely manner and could negatively impact the strategy's ability to achieve its investment objective and the value of the strategy's investments.

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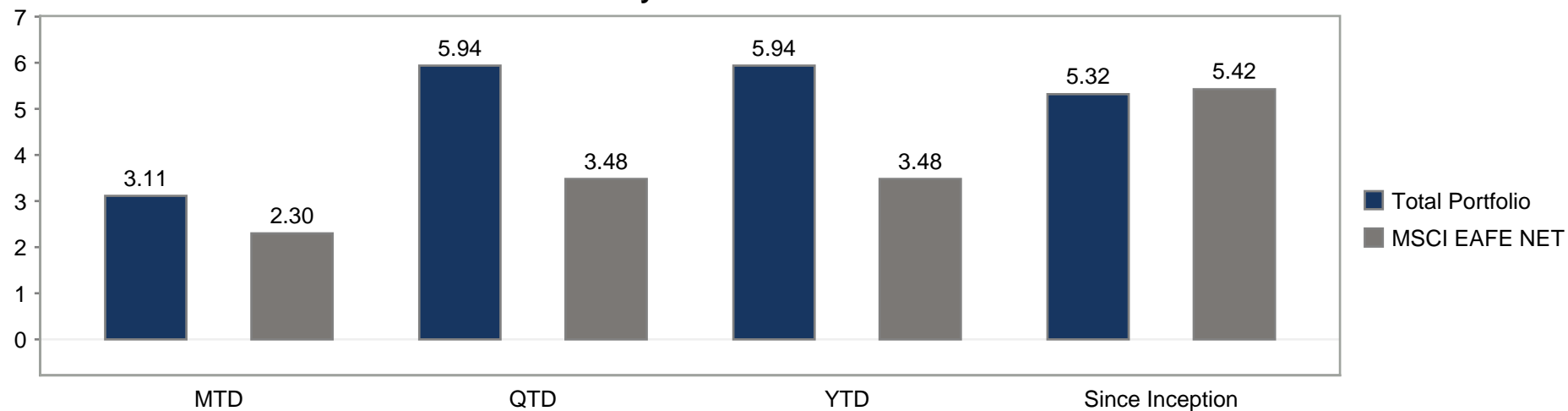
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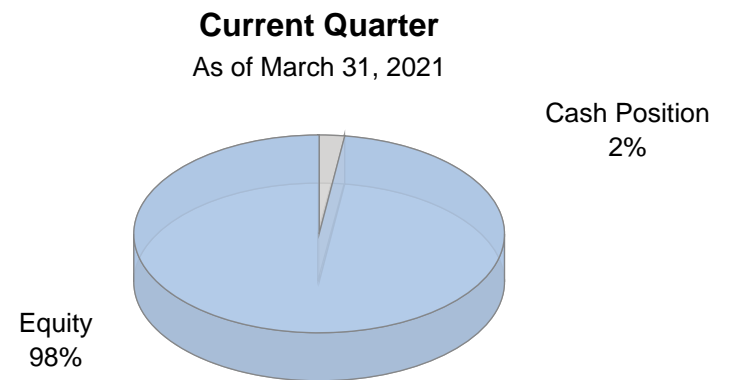
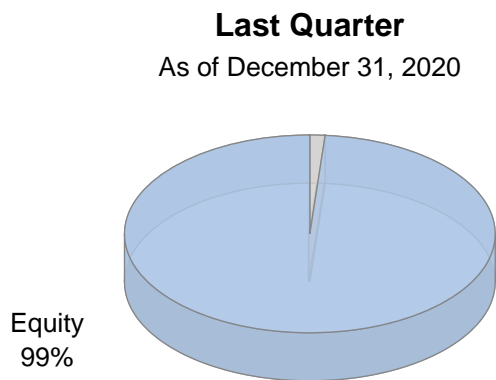
Daily Calculated Performance



Segment	Month to Date	Quarter to Date	Year to Date	Since Inception
Total Portfolio	3.11	5.94	5.94	5.32
Cash Position	0.00	0.00	0.00	0.40
Equity	3.18	6.04	6.04	1.42
MSCI EAFE NET	2.30	3.48	3.48	5.42

Note: Performance is reported gross of fees. Delaware is not the source of the indexes. Delaware is not the book of records and this statement should not be used for tax or legal purposes.

Segment	Market Value	%MV Last Quarter	%MV Current Quarter
Cash Position	39,490	1.3	2.2
Equity	1,747,616	98.7	97.8
Grand Total	1,787,106	100.0	100.0
Accrual	2,452		
Grand Total Plus Accrual	\$1,789,558		



Portfolio Holdings

March 31, 2021

Security Units	Description		Cost	Market Value	% Market Value	Purchase Date	Gain/ Loss
Cash Position							
0	USD Cash		39,490	39,490	2.2		0
	Total		39,490	39,490	2.2		0
	Total Cash Position		39,490	39,490	2.2		0
Equity							
Australia							
784	QBE INS GROUP LTD	SPONSORED ADR	6,146	5,744	0.3	09/27/2017	(401)
322	QBE INS GROUP LTD	SPONSORED ADR	2,502	2,359	0.1	06/30/2016	(143)
1,298	QBE INS GROUP LTD	SPONSORED ADR	11,452	9,511	0.5	01/25/2018	(1,941)
2,404	QBE INS GROUP LTD	SPONSORED	20,099	17,614	1.0		(2,485)
	Total Australia		20,099	17,614	1.0		(2,485)
Cayman Islands							
372	CK HUTCHISON HLDGS LTD	UNSPONSORD	4,793	2,964	0.2	09/15/2017	(1,829)
447	CK HUTCHISON HLDGS LTD	UNSPONSORD	5,543	3,562	0.2	11/13/2017	(1,981)
1,298	CK HUTCHISON HLDGS LTD	UNSPONSORD	17,760	10,343	0.6	01/25/2018	(7,417)
839	CK HUTCHISON HLDGS LTD	UNSPONSORD	9,471	6,685	0.4	05/31/2018	(2,786)
966	CK HUTCHISON HLDGS LTD	UNSPONSORD	6,216	7,697	0.4	03/26/2020	1,481

Please note: Delaware is not the custodian or book of records of these assets. For any legal or tax records, please be sure to use the custodian or official book of records.

Portfolio Holdings

March 31, 2021

Units	Security Description		Cost	Market Value	% Market Value	Purchase Date	Gain/Loss
855	CK HUTCHISON HLDGS LTD	UNSPONSORD	5,957	6,813	0.4	11/11/2020	856
441	CK HUTCHISON HLDGS LTD	UNSPONSORD	5,725	3,514	0.2	10/19/2017	(2,211)
423	CK HUTCHISON HLDGS LTD	UNSPONSORD	5,350	3,371	0.2	01/04/2018	(1,980)
718	CK HUTCHISON HLDGS LTD	UNSPONSORD	9,524	5,721	0.3	02/05/2018	(3,802)
1,009	CK HUTCHISON HLDGS LTD	UNSPONSORD	9,255	8,040	0.4	10/15/2019	(1,215)
811	CK HUTCHISON HLDGS LTD	UNSPONSORD	4,982	6,462	0.4	10/06/2020	1,481
8,179	CK HUTCHISON HLDGS LTD		84,577	65,174	3.6		(19,403)
524	WH GROUP LTD	SPONSORED ADR	7,766	8,492	0.5	10/25/2018	727
410	WH GROUP LTD	SPONSORED ADR	6,805	6,645	0.4	05/28/2020	(160)
703	WH GROUP LTD	SPONSORED ADR	11,915	11,393	0.6	12/18/2020	(521)
357	WH GROUP LTD	SPONSORED ADR	5,407	5,786	0.3	08/31/2018	378
525	WH GROUP LTD	SPONSORED ADR	8,020	8,509	0.5	12/24/2018	489
417	WH GROUP LTD	SPONSORED ADR	7,211	6,758	0.4	09/16/2020	(453)
463	WH GROUP LTD	SPONSORED ADR	8,461	7,504	0.4	03/22/2021	(957)
3,399	WH GROUP LTD	SPONSORED	55,585	55,087	3.1		(498)
Total Cayman Islands			140,162	120,261	6.7		(19,901)

France

618	COMPAGNIE DE ST GOBAIN	UNSPONSORD	4,361	7,310	0.4	11/12/2018	2,949
1,242	COMPAGNIE DE ST GOBAIN	UNSPONSORD	8,178	14,691	0.8	12/18/2018	6,513
1,069	COMPAGNIE DE ST GOBAIN	UNSPONSORD	5,377	12,644	0.7	04/24/2020	7,268
49	COMPAGNIE DE ST GOBAIN	UNSPONSORD	369	580	0.0	11/02/2018	211
1,158	COMPAGNIE DE ST GOBAIN	UNSPONSORD	8,460	13,697	0.8	12/04/2018	5,237
1,073	COMPAGNIE DE ST GOBAIN	UNSPONSORD	8,525	12,692	0.7	01/09/2020	4,167
787	COMPAGNIE DE ST GOBAIN	UNSPONSORD	6,814	9,309	0.5	10/06/2020	2,495

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Portfolio Holdings

March 31, 2021

Security Units	Description		Cost	Market Value	% Market Value	Purchase Date	Gain/ Loss
5,996	COMPAGNIE DE ST GOBAIN		42,083	70,922	4.0		28,839
65	SANOFI	SPONSORED ADR	2,147	3,215	0.2	06/30/2014	1,068
150	SANOFI	SPONSORED ADR	5,851	7,419	0.4	08/30/2016	1,568
139	SANOFI	SPONSORED ADR	6,311	6,875	0.4	12/12/2014	564
450	SANOFI	SPONSORED ADR	20,298	22,257	1.2	01/25/2018	1,959
125	SANOFI	SPONSORED ADR	6,280	6,182	0.3	10/06/2020	(98)
222	SANOFI	SPONSORED ADR	9,035	10,980	0.6	03/12/2018	1,945
159	SANOFI	SPONSORED ADR	7,546	7,864	0.4	02/11/2021	318
1,310	SANOFI	SPONSORED ADR	57,469	64,793	3.6		7,324
Total France			99,551	135,714	7.6		36,163
Germany							
282	ALLIANZ SE	UNSPONSRD ADS	4,500	7,194	0.4	08/31/2015	2,694
319	ALLIANZ SE	UNSPONSRD ADS	6,113	8,138	0.5	05/30/2017	2,025
374	ALLIANZ SE	UNSPONSRD ADS	6,265	9,541	0.5	04/01/2020	3,276
283	ALLIANZ SE	UNSPONSRD ADS	4,327	7,219	0.4	06/10/2016	2,893
771	ALLIANZ SE	UNSPONSRD ADS	19,570	19,668	1.1	01/25/2018	98
252	ALLIANZ SE	UNSPONSRD ADS	5,005	6,428	0.4	10/06/2020	1,423
2,281	ALLIANZ SE	UNSPONSRD ADS	45,780	58,188	3.3		12,408
671	CONTINENTAL AG	SPONSORED ADS	9,049	8,888	0.5	10/30/2019	(161)
676	CONTINENTAL AG	SPONSORED ADS	8,981	8,954	0.5	12/18/2019	(27)
673	CONTINENTAL AG	SPONSORED ADS	5,972	8,914	0.5	05/22/2020	2,942
578	CONTINENTAL AG	SPONSORED ADS	7,233	7,656	0.4	10/04/2019	423
688	CONTINENTAL AG	SPONSORED ADS	8,939	9,113	0.5	12/06/2019	174
693	CONTINENTAL AG	SPONSORED ADS	8,149	9,179	0.5	02/06/2020	1,030

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March 31, 2021

Security Units	Description		Cost	Market Value	% Market Value	Purchase Date	Gain/ Loss
519	CONTINENTAL AG	SPONSORED ADS	6,131	6,874	0.4	10/06/2020	744
4,498	CONTINENTAL AG	SPONSORED	54,454	59,579	3.3		5,125
Total Germany			100,234	117,767	6.6		17,533

Italy

1,008	ENEL SOCIETA PER AZIONI	UNSPONSORD	5,278	10,062	0.6	05/30/2017	4,784
3,531	ENEL SOCIETA PER AZIONI	UNSPONSORD	22,617	35,246	2.0	01/25/2018	12,629
46	ENEL SOCIETA PER AZIONI	UNSPONSORD	192	459	0.0	02/03/2017	267
1,074	ENEL SOCIETA PER AZIONI	UNSPONSORD	5,784	10,720	0.6	06/29/2017	4,937
695	ENEL SOCIETA PER AZIONI	UNSPONSORD	6,025	6,937	0.4	10/06/2020	912
6,354	ENEL SOCIETA PER AZIONI		39,896	63,424	3.5		23,528
246	ENI S P A	SPONSORED ADR	10,691	6,079	0.3	06/30/2014	(4,613)
159	ENI S P A	SPONSORED ADR	5,088	3,929	0.2	11/11/2015	(1,159)
157	ENI S P A	SPONSORED ADR	4,789	3,879	0.2	04/21/2017	(910)
180	ENI S P A	SPONSORED ADR	5,143	4,448	0.2	11/02/2016	(695)
565	ENI S P A	SPONSORED ADR	20,939	13,961	0.8	01/25/2018	(6,977)
154	ENI S P A	SPONSORED ADR	5,637	3,805	0.2	04/21/2015	(1,831)
1,461	ENI S P A	SPONSORED ADR	52,287	36,101	2.0		(16,185)
840	SNAM S P A	UNSPONSORD ADR	8,601	9,335	0.5	03/04/2021	734
Total Italy			100,784	108,861	6.1		8,077

Japan

356	DENSO CORP	ADR	6,975	11,835	0.7	07/28/2020	4,860
308	DENSO CORP	ADR	6,585	10,239	0.6	09/17/2020	3,654

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Portfolio Holdings

March 31, 2021

Security Units	Description		Cost	Market Value	% Market Value	Purchase Date	Gain/ Loss
664	DENSO CORP	ADR	13,561	22,074	1.2		8,514
72	FUJIFILM HLDGS CORP	ADR 2 ORD	3,062	4,282	0.2	01/25/2018	1,219
186	FUJIFILM HLDGS CORP	ADR 2 ORD	8,244	11,061	0.6	10/10/2018	2,817
189	FUJIFILM HLDGS CORP	ADR 2 ORD	7,860	11,239	0.6	01/23/2019	3,379
6	FUJIFILM HLDGS CORP	ADR 2 ORD	247	357	0.0	12/26/2017	110
228	FUJIFILM HLDGS CORP	ADR 2 ORD	8,872	13,558	0.8	06/14/2018	4,687
215	FUJIFILM HLDGS CORP	ADR 2 ORD	8,307	12,785	0.7	12/28/2018	4,478
114	FUJIFILM HLDGS CORP	ADR 2 ORD	5,562	6,779	0.4	10/06/2020	1,217
1,010	FUJIFILM HLDGS CORP	ADR 2 ORD	42,154	60,061	3.4		17,906
156	HONDA MOTOR LTD	AMERN SHS	4,804	4,711	0.3	12/08/2014	(93)
63	HONDA MOTOR LTD	AMERN SHS	1,794	1,903	0.1	11/03/2016	108
197	HONDA MOTOR LTD	AMERN SHS	5,636	5,949	0.3	05/11/2017	313
364	HONDA MOTOR LTD	AMERN SHS	10,509	10,993	0.6	11/19/2019	484
90	HONDA MOTOR LTD	AMERN SHS	2,575	2,718	0.2	03/04/2021	143
34	HONDA MOTOR LTD	AMERN SHS	1,056	1,027	0.1	11/11/2014	(30)
141	HONDA MOTOR LTD	AMERN SHS	4,706	4,258	0.2	02/23/2015	(448)
128	HONDA MOTOR LTD	AMERN SHS	4,015	3,866	0.2	02/24/2017	(150)
643	HONDA MOTOR LTD	AMERN SHS	23,085	19,419	1.1	01/25/2018	(3,667)
209	HONDA MOTOR LTD	AMERN SHS	5,166	6,312	0.4	10/06/2020	1,145
2,025	HONDA MOTOR LTD	AMERN SHS	63,349	61,155	3.4		(2,194)
325	ISUZU MTRS LTD	ADR	4,249	3,497	0.2	05/09/2019	(752)
22	KYOCERA CORP	SPONSORED ADS	1,383	1,399	0.1	05/13/2019	16
124	KYOCERA CORP	SPONSORED ADS	8,216	7,883	0.4	07/05/2019	(332)
137	KYOCERA CORP	SPONSORED ADS	8,194	8,710	0.5	08/23/2019	516
127	KYOCERA CORP	SPONSORED ADS	7,120	8,074	0.5	07/31/2020	954
133	KYOCERA CORP	SPONSORED ADS	8,524	8,455	0.5	06/14/2019	(68)

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Portfolio Holdings

March 31, 2021

Units	Security Description		Cost	Market Value	% Market Value	Purchase Date	Gain/Loss
133	KYOCERA CORP	SPONSORED ADS	8,305	8,455	0.5	08/05/2019	150
142	KYOCERA CORP	SPONSORED ADS	9,308	9,028	0.5	11/08/2019	(280)
98	KYOCERA CORP	SPONSORED ADS	5,577	6,230	0.3	10/06/2020	653
916	KYOCERA CORP	SPONSORED	56,627	58,234	3.3		1,608
332	MITSUBISHI ELEC CORP	ADR	8,802	10,134	0.6	07/10/2018	1,332
303	MITSUBISHI ELEC CORP	ADR	7,887	9,249	0.5	09/07/2018	1,362
293	MITSUBISHI ELEC CORP	ADR	7,668	8,944	0.5	06/24/2020	1,276
91	MITSUBISHI ELEC CORP	ADR	2,634	2,778	0.2	05/29/2018	143
317	MITSUBISHI ELEC CORP	ADR	8,486	9,676	0.5	08/01/2018	1,191
341	MITSUBISHI ELEC CORP	ADR	7,767	10,409	0.6	12/14/2018	2,642
196	MITSUBISHI ELEC CORP	ADR	5,375	5,983	0.3	10/06/2020	608
1,873	MITSUBISHI ELEC CORP	ADR	48,619	57,173	3.2		8,555
452	NIPPON TELEG TEL CORP	SPONSORED	9,710	11,625	0.7	03/27/2019	1,915
359	NIPPON TELEG TEL CORP	SPONSORED	8,026	9,233	0.5	05/14/2020	1,208
218	NIPPON TELEG TEL CORP	SPONSORED	4,618	5,607	0.3	02/06/2019	988
454	NIPPON TELEG TEL CORP	SPONSORED	9,306	11,677	0.7	04/23/2019	2,370
446	NIPPON TELEG TEL CORP	SPONSORED	11,019	11,471	0.6	12/09/2020	452
1,929	NIPPON TELEG TEL CORP		42,679	49,613	2.8		6,934
94	SONY GROUP CORPORATION		6,219	9,965	0.6	06/03/2020	3,746
119	SONY GROUP CORPORATION		8,735	12,615	0.7	10/15/2020	3,881
94	SONY GROUP CORPORATION		6,039	9,965	0.6	05/18/2020	3,926
95	SONY GROUP CORPORATION		6,693	10,071	0.6	06/25/2020	3,378
402	SONY GROUP CORPORATION		27,686	42,616	2.4		14,930
211	TAKEDA PHARMACEUTICAL CO LTD		4,859	3,853	0.2	07/09/2014	(1,006)
260	TAKEDA PHARMACEUTICAL CO LTD		5,658	4,748	0.3	07/28/2016	(910)
803	TAKEDA PHARMACEUTICAL CO LTD		24,044	14,663	0.8	01/25/2018	(9,381)

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Portfolio Holdings

March 31, 2021

Security Units	Description		Cost	Market Value	% Market Value	Purchase Date	Gain/ Loss
513	TAKEDA PHARMACEUTICAL CO LTD		9,062	9,367	0.5	05/29/2019	305
327	TAKEDA PHARMACEUTICAL CO LTD		6,198	5,971	0.3	12/08/2020	(227)
121	TAKEDA PHARMACEUTICAL CO LTD		2,897	2,209	0.1	06/30/2014	(688)
222	TAKEDA PHARMACEUTICAL CO LTD		5,413	4,054	0.2	07/02/2015	(1,360)
40	TAKEDA PHARMACEUTICAL CO LTD		1,095	730	0.0	11/15/2017	(364)
500	TAKEDA PHARMACEUTICAL CO LTD		10,496	9,130	0.5	05/10/2018	(1,366)
310	TAKEDA PHARMACEUTICAL CO LTD		5,475	5,661	0.3	10/06/2020	185
3,307	TAKEDA PHARMACEUTICAL CO LTD		75,199	60,386	3.4		(14,813)
291	TOKIO MARINE HOLDINGS INC	ADR	8,271	13,865	0.8	06/30/2014	5,594
475	TOKIO MARINE HOLDINGS INC	ADR	23,480	22,632	1.3	01/25/2018	(848)
167	TOKIO MARINE HOLDINGS INC	ADR	6,652	7,957	0.4	10/12/2017	1,305
119	TOKIO MARINE HOLDINGS INC	ADR	5,452	5,670	0.3	10/06/2020	218
1,052	TOKIO MARINE HOLDINGS INC	ADR	43,856	50,125	2.8		6,269
Total Japan			417,976	464,934	26.0		46,958
Jersey							
70	WPP PLC NEW	ADR	6,502	4,473	0.3	01/25/2018	(2,029)
103	WPP PLC NEW	ADR	8,777	6,582	0.4	03/08/2018	(2,196)
144	WPP PLC NEW	ADR	8,291	9,202	0.5	11/06/2018	911
46	WPP PLC NEW	ADR	3,900	2,939	0.2	11/13/2017	(960)
103	WPP PLC NEW	ADR	9,439	6,582	0.4	01/25/2018	(2,857)
104	WPP PLC NEW	ADR	8,075	6,646	0.4	03/22/2018	(1,429)
570	WPP PLC NEW	ADR	44,984	36,423	2.0		(8,561)
Total Jersey			44,984	36,423	2.0		(8,561)

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Portfolio Holdings

March 31, 2021

Security Units	Description		Cost	Market Value	% Market Value	Purchase Date	Gain/ Loss
Singapore							
83	SINGAPORE TELECOMMUNICATNS LTD SPON		2,342	1,507	0.1	11/03/2016	(835)
602	SINGAPORE TELECOMMUNICATNS LTD SPON		12,742	10,932	0.6	06/30/2014	(1,809)
381	SINGAPORE TELECOMMUNICATNS LTD SPON		10,558	6,919	0.4	01/25/2018	(3,639)
1,066	SINGAPORE TELECOMMUNICATNS LTD		25,642	19,359	1.1		(6,284)
118	UNITED OVERSEAS BK LTD	SPONSORED	4,321	4,537	0.3	05/06/2015	216
189	UNITED OVERSEAS BK LTD	SPONSORED	5,105	7,267	0.4	06/14/2016	2,162
19	UNITED OVERSEAS BK LTD	SPONSORED	628	731	0.0	04/24/2017	102
326	UNITED OVERSEAS BK LTD	SPONSORED	10,694	12,534	0.7	11/17/2020	1,840
173	UNITED OVERSEAS BK LTD	SPONSORED	4,703	6,652	0.4	09/01/2015	1,949
23	UNITED OVERSEAS BK LTD	SPONSORED	555	884	0.0	10/11/2016	329
587	UNITED OVERSEAS BK LTD	SPONSORED	25,325	22,570	1.3	01/25/2018	(2,755)
1,435	UNITED OVERSEAS BK LTD		51,331	55,174	3.1		3,843
Total Singapore			76,973	74,533	4.2		(2,440)
Spain							
51	BANCO SANTANDER S.A.	ADR	0	175	0.0	07/10/2014	0
59	BANCO SANTANDER S.A.	ADR	0	204	0.0	02/09/2015	0
26	BANCO SANTANDER S.A.	ADR	0	89	0.0	10/15/2015	0
31	BANCO SANTANDER S.A.	ADR	0	107	0.0	11/15/2016	0
1,596	BANCO SANTANDER S.A.	ADR	8,483	5,476	0.3	07/26/2018	(3,008)
51	BANCO SANTANDER S.A.	ADR	238	175	0.0	10/16/2018	(63)
2,404	BANCO SANTANDER S.A.	ADR	10,443	8,246	0.5	06/10/2019	(2,196)
3,538	BANCO SANTANDER S.A.	ADR	7,540	12,136	0.7	08/31/2020	4,596
627	BANCO SANTANDER S.A.	ADR	5,119	2,151	0.1	06/30/2014	(2,968)

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Portfolio Holdings

March 31, 2021

Units	Security Description		Cost	Market Value	% Market Value	Purchase Date	Gain/Loss
55	BANCO SANTANDER S.A.	ADR	0	190	0.0	11/13/2014	0
58	BANCO SANTANDER S.A.	ADR	424	200	0.0	04/09/2015	(223)
400	BANCO SANTANDER S.A.	ADR	1,847	1,371	0.1	11/03/2016	(476)
1,491	BANCO SANTANDER S.A.	ADR	10,764	5,114	0.3	01/25/2018	(5,649)
1,793	BANCO SANTANDER S.A.	ADR	8,152	6,149	0.3	11/12/2018	(2,003)
1,874	BANCO SANTANDER S.A.	ADR	8,699	6,428	0.4	03/01/2019	(2,271)
1,604	BANCO SANTANDER S.A.	ADR	6,464	5,501	0.3	08/01/2019	(963)
15,660	BANCO SANTANDER S.A.	ADR	68,173	53,714	3.0		(14,460)
1,848	NATURGY ENERGY GROUP S A		7,697	9,079	0.5	10/21/2020	1,382
1,834	NATURGY ENERGY GROUP S A		7,045	9,010	0.5	07/23/2020	1,965
3,682	NATURGY ENERGY GROUP S A		14,741	18,089	1.0		3,347
Total Spain			82,915	71,802	4.0		(11,112)

Sweden

90	TELIA COMPANY A B	UNSPONSORED	1,101	781	0.0	02/11/2015	(320)
385	TELIA COMPANY A B	UNSPONSORED	4,830	3,342	0.2	03/05/2015	(1,488)
447	TELIA COMPANY A B	UNSPONSORED	5,261	3,880	0.2	06/15/2015	(1,380)
681	TELIA COMPANY A B	UNSPONSORED	5,680	5,911	0.3	04/26/2017	231
656	TELIA COMPANY A B	UNSPONSORED	5,643	5,694	0.3	10/06/2020	51
423	TELIA COMPANY A B	UNSPONSORED	5,292	3,672	0.2	02/25/2015	(1,620)
458	TELIA COMPANY A B	UNSPONSORED	5,335	3,976	0.2	04/21/2015	(1,359)
691	TELIA COMPANY A B	UNSPONSORED	5,476	5,998	0.3	02/22/2017	522
1,999	TELIA COMPANY A B	UNSPONSORED	18,676	17,352	1.0	01/25/2018	(1,324)
5,830	TELIA COMPANY A B		57,293	50,606	2.8		(6,687)

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Portfolio Holdings

March 31, 2021

Security Units	Description		Cost	Market Value	% Market Value	Purchase Date	Gain/ Loss
Total Sweden			57,293	50,606	2.8		(6,687)
Switzerland							
437	ABB LTD	SPONSORED ADR	8,348	13,315	0.7	01/23/2019	4,967
522	ABB LTD	SPONSORED ADR	14,743	15,905	0.9	01/25/2018	1,163
221	ABB LTD	SPONSORED ADR	5,808	6,734	0.4	10/06/2020	925
1,180	ABB LTD	SPONSORED ADR	28,899	35,955	2.0		7,055
71	NOVARTIS AG	SPONSORED ADR	5,028	6,069	0.3	05/26/2017	1,041
119	NOVARTIS AG	SPONSORED ADR	11,385	10,172	0.6	01/26/2021	(1,212)
67	NOVARTIS AG	SPONSORED ADR	3,275	5,727	0.3	06/30/2014	2,453
35	NOVARTIS AG	SPONSORED ADR	2,180	2,992	0.2	04/01/2016	812
213	NOVARTIS AG	SPONSORED ADR	17,469	18,207	1.0	01/25/2018	738
505	NOVARTIS AG	SPONSORED	39,336	43,167	2.4		3,831
50	ZURICH INSURANCE GROUP AG		1,298	2,143	0.1	12/07/2015	846
467	ZURICH INSURANCE GROUP AG		15,636	20,017	1.1	01/25/2018	4,380
517	ZURICH INSURANCE GROUP AG		16,934	22,160	1.2		5,226
Total Switzerland			85,169	101,282	5.7		16,113
Taiwan							
7	TAIWAN SEMICONDUCTOR MFG LTD		212	828	0.0	11/03/2016	616
75	TAIWAN SEMICONDUCTOR MFG LTD		6,263	8,871	0.5	10/06/2020	2,608
429	TAIWAN SEMICONDUCTOR MFG LTD		19,392	50,742	2.8	01/25/2018	31,350
511	TAIWAN SEMICONDUCTOR MFG LTD		25,867	60,441	3.4		34,574

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Portfolio Holdings

March 31, 2021

Security Units Description	Cost	Market Value	% Market Value	Purchase Date	Gain/ Loss
Total Taiwan	25,867	60,441	3.4		34,574

United Kingdom

202	BP PLC	SPONSORED ADR	7,336	4,919	0.3	02/19/2020	(2,418)
17	BP PLC	SPONSORED ADR	0	414	0.0	02/14/2019	0
7	BP PLC	SPONSORED ADR	0	170	0.0	08/06/2014	0
109	BP PLC	SPONSORED ADR	4,167	2,654	0.1	07/22/2015	(1,512)
16	BP PLC	SPONSORED ADR	513	390	0.0	06/17/2016	(123)
15	BP PLC	SPONSORED ADR	523	365	0.0	05/10/2017	(157)
220	BP PLC	SPONSORED ADR	13,251	5,357	0.3	06/30/2014	(7,894)
8	BP PLC	SPONSORED ADR	351	195	0.0	05/06/2015	(156)
467	BP PLC	SPONSORED ADR	20,465	11,371	0.6	01/25/2018	(9,094)
148	BP PLC	SPONSORED ADR	5,281	3,604	0.2	08/11/2015	(1,677)
18	BP PLC	SPONSORED ADR	764	438	0.0	06/21/2019	(326)
16	BP PLC	SPONSORED ADR	0	390	0.0	08/03/2016	0
313	BP PLC	SPONSORED ADR	7,497	7,622	0.4	08/05/2020	125
30	BP PLC	SPONSORED ADR	1,171	730	0.0	11/15/2017	(440)
1,586	BP PLC	SPONSORED ADR	61,318	38,619	2.2		(22,699)
397	GLAXOSMITHKLINE PLC	SPONSORED	19,629	14,169	0.8	06/30/2014	(5,460)
107	GLAXOSMITHKLINE PLC	SPONSORED	4,601	3,819	0.2	06/26/2015	(783)
399	GLAXOSMITHKLINE PLC	SPONSORED	15,279	14,240	0.8	01/25/2018	(1,038)
199	GLAXOSMITHKLINE PLC	SPONSORED	7,561	7,102	0.4	01/07/2021	(458)
153	GLAXOSMITHKLINE PLC	SPONSORED	7,656	5,461	0.3	07/24/2014	(2,196)
47	GLAXOSMITHKLINE PLC	SPONSORED	1,846	1,677	0.1	11/03/2016	(169)
141	GLAXOSMITHKLINE PLC	SPONSORED	5,231	5,032	0.3	10/06/2020	(199)
243	GLAXOSMITHKLINE PLC	SPONSORED	8,621	8,673	0.5	03/15/2021	52

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Portfolio Holdings

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Units	Security Description		Cost	Market Value	% Market Value	Purchase Date	Gain/Loss
1,686	GLAXOSMITHKLINE PLC		70,424	60,173	3.4		(10,250)
281	KINGFISHER PLC	SPON ADR PAR	2,490	2,468	0.1	10/25/2016	(22)
681	KINGFISHER PLC	SPON ADR PAR	5,491	5,981	0.3	04/04/2017	490
690	KINGFISHER PLC	SPON ADR PAR	5,355	6,060	0.3	07/12/2017	706
2,243	KINGFISHER PLC	SPON ADR PAR	22,458	19,700	1.1	01/25/2018	(2,758)
660	KINGFISHER PLC	SPON ADR PAR	5,499	5,797	0.3	03/22/2017	297
634	KINGFISHER PLC	SPON ADR PAR	5,465	5,568	0.3	06/01/2017	103
692	KINGFISHER PLC	SPON ADR PAR	5,661	6,078	0.3	10/10/2017	417
742	KINGFISHER PLC	SPON ADR PAR	5,693	6,517	0.4	10/06/2020	824
6,623	KINGFISHER PLC	SPON ADR PAR	58,113	58,170	3.3		58
1,106	LLOYDS BANKING GROUP PLC	SPONSORED	4,781	2,566	0.1	01/05/2016	(2,215)
1,254	LLOYDS BANKING GROUP PLC	SPONSORED	4,821	2,909	0.2	01/26/2016	(1,912)
1,220	LLOYDS BANKING GROUP PLC	SPONSORED	4,907	2,830	0.2	04/21/2016	(2,077)
1,615	LLOYDS BANKING GROUP PLC	SPONSORED	4,688	3,747	0.2	09/27/2016	(941)
2,501	LLOYDS BANKING GROUP PLC	SPONSORED	7,595	5,802	0.3	01/17/2020	(1,793)
3,535	LLOYDS BANKING GROUP PLC	SPONSORED	7,872	8,201	0.5	03/04/2021	329
24	LLOYDS BANKING GROUP PLC	SPONSORED	105	56	0.0	12/08/2015	(49)
1,133	LLOYDS BANKING GROUP PLC	SPONSORED	4,646	2,629	0.1	01/11/2016	(2,018)
1,215	LLOYDS BANKING GROUP PLC	SPONSORED	4,843	2,819	0.2	04/04/2016	(2,024)
1,741	LLOYDS BANKING GROUP PLC	SPONSORED	4,810	4,039	0.2	07/05/2016	(771)
6,022	LLOYDS BANKING GROUP PLC	SPONSORED	24,987	13,971	0.8	01/25/2018	(11,016)
3,798	LLOYDS BANKING GROUP PLC	SPONSORED	6,676	8,811	0.5	06/09/2020	2,136
25,164	LLOYDS BANKING GROUP PLC		80,731	58,380	3.3		(22,350)
176	MONDI PLC	ADR	9,150	8,985	0.5	03/12/2021	(166)
176	ROYAL DUTCH SHELL PLC	SPON ADR B	10,207	6,482	0.4	10/16/2019	(3,725)
197	ROYAL DUTCH SHELL PLC	SPON ADR B	6,005	7,256	0.4	05/19/2020	1,251

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Portfolio Holdings

March 31, 2021

Units	Security Description		Cost	Market Value	% Market Value	Purchase Date	Gain/Loss
176	ROYAL DUTCH SHELL PLC	SPON ADR B	7,404	6,482	0.4	02/03/2016	(922)
247	ROYAL DUTCH SHELL PLC	SPON ADR B	18,192	9,097	0.5	01/25/2018	(9,095)
157	ROYAL DUTCH SHELL PLC	SPON ADR B	7,025	5,782	0.3	03/02/2020	(1,243)
209	ROYAL DUTCH SHELL PLC	SPON ADR B	6,927	7,697	0.4	06/16/2020	770
31	ROYAL DUTCH SHELL PLC	SPON ADR B	1,291	1,142	0.1	02/02/2016	(149)
157	ROYAL DUTCH SHELL PLC	SPON ADR B	7,040	5,782	0.3	02/16/2016	(1,258)
1,350	ROYAL DUTCH SHELL PLC	SPON ADR	64,092	49,720	2.8		(14,372)
109	SSE PLC	SPONSORED ADR	2,097	2,188	0.1	05/10/2018	91
548	SSE PLC	SPONSORED ADR	8,169	11,001	0.6	10/24/2018	2,832
607	SSE PLC	SPONSORED ADR	8,966	12,185	0.7	05/10/2019	3,219
349	SSE PLC	SPONSORED ADR	5,871	7,006	0.4	10/06/2020	1,135
471	SSE PLC	SPONSORED ADR	8,726	9,455	0.5	05/30/2018	729
558	SSE PLC	SPONSORED ADR	8,672	11,202	0.6	02/01/2019	2,529
621	SSE PLC	SPONSORED ADR	8,539	12,466	0.7	07/26/2019	3,928
3,263	SSE PLC	SPONSORED ADR	51,040	65,503	3.7		14,463
626	TESCO PLC	SPONSORED ADR	5,374	5,930	0.3	04/20/2017	555
2,239	TESCO PLC	SPONSORED ADR	25,188	21,206	1.2	01/25/2018	(3,982)
534	TESCO PLC	SPONSORED ADR	5,686	5,055	0.3	10/06/2020	(632)
323	TESCO PLC	SPONSORED ADR	2,841	3,058	0.2	01/27/2016	217
633	TESCO PLC	SPONSORED ADR	5,467	5,997	0.3	06/29/2017	530
695	TESCO PLC	SPONSORED ADR	7,584	6,580	0.4	07/28/2020	(1,004)
5,049	TESCO PLC	SPONSORED ADR	52,141	47,826	2.7		(4,315)
Total United Kingdom			447,008	387,377	21.7		(59,631)
Total Equity			1,699,017	1,747,616	97.8		48,599

Please note: Delaware is not the custodian or book of records of these assets. For any legal or tax records, please be sure to use the custodian or official book of records.

Portfolio Holdings

March 31, 2021

Security Units	Description	Cost	Market Value	% Market Value	Purchase Date	Gain/ Loss
Grand Total		1,738,506	1,787,106	100.0		
	Accrual		2,452			
Grand Total Plus Accrual			\$1,789,558			

Please note: Delaware is not the custodian or book of records of these assets. For any legal or tax records, please be sure to use the custodian or official book of records.

Activity Summary

March 31, 2021

Units	Security Description		Cost	Proceeds	Gain/ Loss	Transaction Date
Purchases						
199.000	GLAXOSMITHKLINE PLC	SPONSORED ADR	7,560.58			01/07/2021
119.000	NOVARTIS AG	SPONSORED ADR	11,384.55			01/26/2021
159.000	SANOFI	SPONSORED ADR	7,545.94			02/11/2021
90.000	HONDA MOTOR LTD	AMERN SHS	2,574.76			03/04/2021
3,535.000	LLOYDS BANKING GROUP PLC	SPONSORED ADR	7,871.74			03/04/2021
840.000	SNAM S P A	UNSPONSORD ADR	8,601.04			03/04/2021
176.000	MONDI PLC	ADR	9,150.31			03/12/2021
243.000	GLAXOSMITHKLINE PLC	SPONSORED ADR	8,620.57			03/15/2021
463.000	WH GROUP LTD	SPONSORED ADR	8,460.91			03/22/2021
Total Purchases			\$71,770.40			
Sales						
88.000	CHINA MOBILE LIMITED	SPONSORED ADR	4,931.77	2,443.41	(2,488)	01/06/2021
77.000	CHINA MOBILE LIMITED	SPONSORED ADR	3,911.83	2,137.98	(1,774)	01/06/2021
93.000	CHINA MOBILE LIMITED	SPONSORED ADR	4,960.16	2,582.24	(2,378)	01/06/2021
103.000	CHINA MOBILE LIMITED	SPONSORED ADR	5,770.00	2,859.90	(2,910)	01/06/2021
149.000	CHINA MOBILE LIMITED	SPONSORED ADR	7,819.53	4,137.13	(3,682)	01/06/2021
51.000	CHINA MOBILE LIMITED	SPONSORED ADR	2,590.95	1,325.52	(1,265)	01/07/2021
178.000	CHINA MOBILE LIMITED	SPONSORED ADR	7,674.96	4,626.33	(3,049)	01/07/2021
343.000	CHINA MOBILE LIMITED	SPONSORED ADR	18,128.41	8,914.79	(9,214)	01/07/2021
65.000	TAIWAN SEMICONDUCTOR MFG LTD	SPONSORED	711.75	8,968.64	8,257	02/11/2021
0.059	TESCO PLC	SPONSORED ADR	0.50	0.00	(0)	02/16/2021

Activity Summary

March 31, 2021

Units	Security Description		Cost	Proceeds	Gain/ Loss	Transaction Date
0.210	TESCO PLC	SPONSORED ADR	2.36	0.00	(2)	02/16/2021
0.030	TESCO PLC	SPONSORED ADR	0.27	0.00	(0)	02/16/2021
0.050	TESCO PLC	SPONSORED ADR	0.53	0.00	(1)	02/16/2021
0.065	TESCO PLC	SPONSORED ADR	0.71	0.00	(1)	02/16/2021
0.059	TESCO PLC	SPONSORED ADR	0.51	0.00	(1)	02/16/2021
109.000	ABB LTD	SPONSORED ADR	2,192.44	3,189.88	997	03/04/2021
194.000	ABB LTD	SPONSORED ADR	5,479.04	5,677.41	198	03/04/2021
74.000	TAIWAN SEMICONDUCTOR MFG LTD	SPONSORED	2,243.50	8,783.18	6,540	03/04/2021
5.000	TAIWAN SEMICONDUCTOR MFG LTD	SPONSORED	54.75	593.46	539	03/04/2021
325.000	COMPAGNIE DE ST GOBAIN	UNSPONSORD ADR	2,643.95	3,739.98	1,096	03/15/2021
518.000	COMPAGNIE DE ST GOBAIN	UNSPONSORD ADR	3,895.97	5,960.96	2,065	03/15/2021
50.000	QBE INS GROUP LTD	SPONSORED ADR	660.28	378.54	(282)	03/19/2021
324.000	QBE INS GROUP LTD	SPONSORED ADR	2,517.87	2,452.93	(65)	03/19/2021
628.000	QBE INS GROUP LTD	SPONSORED ADR	5,594.10	4,754.44	(840)	03/19/2021
Total Sales			\$81,786.14	73,526.72	(8,259)	

Contributions/ Withdrawals

322.895	TESCO PLC	SPONSORED ADR	2,841.40			02/16/2021
626.053	TESCO PLC	SPONSORED ADR	5,374.95			02/16/2021
633.158	TESCO PLC	SPONSORED ADR	5,467.07			02/16/2021
2,238.947	TESCO PLC	SPONSORED ADR	25,190.77			02/16/2021
694.737	TESCO PLC	SPONSORED ADR	7,584.54			02/16/2021
533.684	TESCO PLC	SPONSORED ADR	5,686.85			02/16/2021
793.000	TESCO PLC	SPONSORED ADR	(5,374.95)			02/16/2021

Activity Summary

March 31, 2021

Units	Security Description		Cost	Proceeds	Gain/ Loss	Transaction Date
2,836.000	TESCO PLC	SPONSORED ADR	(25,190.77)			02/16/2021
676.000	TESCO PLC	SPONSORED ADR	(5,686.85)			02/16/2021
409.000	TESCO PLC	SPONSORED ADR	(2,841.40)			02/16/2021
802.000	TESCO PLC	SPONSORED ADR	(5,467.07)			02/16/2021
880.000	TESCO PLC	SPONSORED ADR	(7,584.54)			02/16/2021
Total Contributions/ Withdrawals			\$0.00			

Income/ Expense

0.000	GLAXOSMITHKLINE PLC	SPONSORED ADR	633.40			11/12/2020
0.000	SINGAPORE TELECOMMUNICATNS LTD	SPON ADR	387.08			11/25/2020
0.000	TAIWAN SEMICONDUCTOR MFG LTD	SPONSORED	231.00			12/17/2020
0.000	HONDA MOTOR LTD	AMERN SHS	383.61			12/29/2020
0.000	SSE PLC	SPONSORED ADR	1,047.23			01/14/2021
0.000	ENEL SOCIETA PER AZIONI	UNSPONSORD ADR	792.96			01/15/2021
0.000	BP PLC	SPONSORED ADR	491.66			02/18/2021
0.000	ROYAL DUTCH SHELL PLC	SPON ADR B	449.55			02/18/2021
0.000	TESCO PLC	SPONSORED ADR	13,269.89			02/26/2021
0.000	NOVARTIS AG	SPONSORED ADR	1,050.09			03/04/2021
Total Income/ Expense			\$18,736.47			

Cash Contributions/ Withdrawals

0.000	USD Cash		(0.05)			01/08/2021
0.000	USD Cash		(137.54)			01/12/2021

Activity Summary

March 31, 2021

Units	Security Description	Cost	Proceeds	Gain/ Loss	Transaction Date
0.000	USD Cash	(3,170.24)			02/05/2021
0.000	USD Cash	0.01			02/25/2021
0.000	USD Cash	4.29			03/08/2021
Total Cash Contributions/ Withdrawals		\$(3,303.53)			

Schedule Of Realized Gains & Losses

March 31, 2021

Units	Security Description	Cost	Proceeds	% Gain/ Loss	Purchase Date	Sale Date	Short Term	Long Term
628.000	QBE INS GROUP LTD	5,594	4,754	(15.01)	06/10/2016	03/19/2021	N/A	N/A
50.000	QBE INS GROUP LTD	660	379	(42.67)	06/30/2014	03/19/2021	N/A	N/A
324.000	QBE INS GROUP LTD	2,518	2,453	(2.58)	06/30/2016	03/19/2021	N/A	N/A
518.000	COMPAGNIE DE ST GOBAIN	3,896	5,961	53.00	11/02/2018	03/15/2021	N/A	N/A
325.000	COMPAGNIE DE ST GOBAIN	2,644	3,740	41.45	08/16/2018	03/15/2021	N/A	N/A
194.000	ABB LTD SPONSORED ADR	5,479	5,677	3.62	01/25/2018	03/04/2021	N/A	N/A
109.000	ABB LTD SPONSORED ADR	2,192	3,190	45.49	08/13/2015	03/04/2021	N/A	N/A
74.000	TAIWAN SEMICONDUCTOR MFG LTD	2,244	8,783	291.49	11/03/2016	03/04/2021	N/A	N/A
5.000	TAIWAN SEMICONDUCTOR MFG LTD	55	593	983.95	06/30/2014	03/04/2021	N/A	N/A
0.030	TESCO PLC SPONSORED	0	0	(100.00)	01/27/2016	02/16/2021	N/A	N/A
0.059	TESCO PLC SPONSORED	1	0	(100.00)	06/29/2017	02/16/2021	N/A	N/A
0.059	TESCO PLC SPONSORED	0	0	(100.00)	04/20/2017	02/16/2021	N/A	N/A
0.210	TESCO PLC SPONSORED	2	0	(100.00)	01/25/2018	02/16/2021	N/A	N/A
0.065	TESCO PLC SPONSORED	1	0	(100.00)	07/28/2020	02/16/2021	N/A	N/A
0.050	TESCO PLC SPONSORED	1	0	(100.00)	10/06/2020	02/16/2021	N/A	N/A
65.000	TAIWAN SEMICONDUCTOR MFG LTD	712	8,969	1,160.0	06/30/2014	02/11/2021	N/A	N/A
51.000	CHINA MOBILE LIMITED	2,591	1,326	(48.84)	11/07/2017	01/07/2021	N/A	N/A
178.000	CHINA MOBILE LIMITED	7,675	4,626	(39.72)	01/17/2020	01/07/2021	N/A	N/A
343.000	CHINA MOBILE LIMITED	18,128	8,915	(50.82)	01/25/2018	01/07/2021	N/A	N/A
93.000	CHINA MOBILE LIMITED	4,960	2,582	(47.94)	12/12/2016	01/06/2021	N/A	N/A
103.000	CHINA MOBILE LIMITED	5,770	2,860	(50.44)	03/24/2017	01/06/2021	N/A	N/A
77.000	CHINA MOBILE LIMITED	3,912	2,138	(45.35)	11/07/2017	01/06/2021	N/A	N/A
88.000	CHINA MOBILE LIMITED	4,932	2,443	(50.46)	02/27/2017	01/06/2021	N/A	N/A
149.000	CHINA MOBILE LIMITED	7,820	4,137	(47.09)	06/30/2014	01/06/2021	N/A	N/A

Total Gain			N/A	N/A
Total Loss			N/A	N/A
Grand Total	81,786	73,527	N/A	N/A
Net Gain/ Loss				0