

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

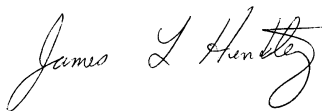
December 31, 2020

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](mailto: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

December 31, 2020

Scott Owens

Morgan Stanley

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International Equity ADR Strategy Client use only Client commentary • 4Q 2020 International outlook • In the bleak midwinter... 2020 has been a miserable year. In the UK, we are still largely confined to our homes, as a new super-contagious variant of the virus runs amok. And sadly, contemplating the past year in equity markets as a valuation-driven investment manager offers no respite! Markets have seemingly decoupled further from earnings and fundamental value. Supported by the necessary COVID-19 emergency fiscal relief and the explosion of monetary stimulus, market multiples have expanded, underpinning returns despite weak earnings. We were slightly horrified to see TSLA enter the S&P at almost 7 times the price it started the year and over 3 times the price it was when we wrote on its overvaluation only a few months earlier. In contrast, the returns for our valuation-based portfolio have struggled against relative multiple contraction. While the portfolio returns are generally consistent with our earlier forecasts of the likely COVID-19 impact on overall market valuations and returns, significant market multiple expansion means that the portfolio relative returns have been severely punished over the past year. Despite the COVID-19 gloom, and well against most expectations earlier in the year, market-level investment returns in 2020 offered a positive alternative universe. At the end of February, given the uncertainty looming, most investors, if offered an 8% nominal return for the year would have taken it and spent the next twelve months on vacation. With hindsight, 8% looks pretty paltry and anyway there was nowhere to go on vacation. Instead, and despite the pandemic devastating economies around the world, major global indices have achieved double digit returns. China, which first experienced the pandemic, is up 30%, the MSCI World index is up over 12%, led by the 21% return from the US market. Even the laggard EAFE markets have returned that 8% in aggregate. 2021 likely to see further fiscal support, vaccine-led economic recovery, some hard-earned stability for Europe and the UK, and continued growing prominence for China. After the challenges and contradictions of the past twelve months, writing an outlook for 2021 feels somewhat presumptuous. While this is written with trepidation, we do believe there are a few things that can be said with some confidence. The quarter ahead looks bleak, but it is likely that the global roll out of the vaccines, while slow and beset with some uncertainty, will result in a sharp and

globally synchronized increase in economic activity over the year as economies accelerate to some new normal. They will likely be supported in the near-term, at least in the developed world, by further fiscal and, where possible, by monetary stimulus. The recent deal in the US to offer support to hard pressed families and businesses and the EU agreement to create an EU-wide recovery fund to be spent in 2021 both underline policy-makers' ongoing commitment to fiscal support, even if it takes messy political wrangling to reach a conclusion. The UK, having reached a temporary stopping point in its post-Brexit referendum trauma, will hopefully be able to begin to focus on its real economic and social challenges. While the EU, having endured the dual traumas of Brexit and Covid, appears to have come out a stronger and more cohesive entity as it prepares to confront a post-Angela Merkel world. In Asia, China will be preparing for the 100th anniversary of the founding of the CCP later this year. It is likely to want to go into the anniversary with a strong economic and political backdrop. • Longer-term challenges: superpower geopolitics, stabilizing economic, fiscal and political systems, inflation risks and opportunities, deconstructing monopolies, confronting climate change. The extreme devastation that COVID-19 has wrought is likely to subside, but the political and economic uncertainty that preceded it will remain. The fight for global economic pre-eminence continues. The US relationship with China has only worsened through COVID-19. The relationship between the current and the emerging superpowers will remain subject to much speculation and uncertainty even with the change of administration in the US. When COVID-19 first struck, we noted how important the quantity and quality of the fiscal and institutional response would be to the eventual resolution. The response in developed economies, while challenging, has so far demonstrated both monetary and fiscal commitment. Particular success has been evident in Asia which has had previous recent epidemic experience, while Germany has so far been able to use their deep financial resources to maintain substantial capacity in its health care system and to offer fiscal support to its population, and to some extent to Europe more broadly. The strength and stability of financial and political systems will continue, for many years to come, to impact the ability of governments to accommodate and manage the long-term challenges resulting from the pandemic including the substantial fiscal debt accumulated around the world. The sharp rise in

government debt is only the most obvious manifestation of the economic crisis created by the pandemic. Economies and individuals are likely to struggle with significant scarring that may undermine future productivity and long-term economic growth. Higher and extended unemployment, lack of training and education for workforces, corporate zombification from debt overload, ongoing de-globalization, additional workplace safety measures, and significant structural changes in some sectors have the potential to damage individual companies and overall economic productivity. The damage will not be uniform and some companies and countries will emerge far less scarred. The accumulation of fiscal debt coupled with substantial monetary stimulus has also caused commentators to begin to countenance the prospect of inflation. While recent money supply indicators might cause investors to anticipate an inflationary boom, more likely in the near-term, the large output gap created by the pandemic in most economies will make anything other than temporary supply-side driven inflation still a remote possibility. The economic history of Japan in the last twenty years illustrates how challenging it can be to try to create inflation. However, the sharp rise in M2 in the US, the change in the Fed's mission and, in certain circles, the enthusiasm for Modern Monetary Theory are changing the dialogue. Can/will inflation help us "build back better" out of the devastation of the pandemic? Will we face a depressed environment with 'lowflation' or a reprise of the Roaring Twenties one hundred years on? Alongside most investors, we have explained the strong returns from growth stocks as the result of sharply lower interest rates across the yield curve, a hugely uncertain economic environment, and an uncertain outlook for corporate profits undermined by a radical upheaval in traditional working and leisure practices because of the pandemic that has led to an almost total reliance on technology. While these factors are important, another force – monopolistic or oligopolistic positioning and power – have also been highly rewarded. Most competition authorities now judge potential competition challenges based on their impact on pricing to the consumer. As technology has generally resulted in lower prices and innovation has appeared strong, regulators, until recently, have not been worried about certain accumulation of oligopolistic power and instead focused their efforts on ensuring adequate competition remained in more traditional areas of the broader economy. Whether it is because of political challenge (Alibaba,

Facebook), potential for super-normal profits (Google), or structural challenges to existing economic or fiscal structures (Amazon), policy makers from China to the US to Europe are making tentative steps to challenge the growing power of the potential monopolists. How that clash of power develops and its implications remains to be seen. While the motives of policy-makers around the world may differ, they will likely take support from each other if they can reach a common purpose. Scarred by the effects of the pandemic, a nervous population, while desperate for a return to normality, is likely to be risk averse especially as regards large structural risks like climate change. The current trend towards ESG, particularly environmental awareness and transparency, is likely to continue. Politicians who make sweeping promises to meet significant targets well out into the future may increasingly be held to account for progress in reaching those targets. Listed companies in particular will be forced to disclose and document their progress towards meeting these objectives. These added costs and bureaucracy could potentially act as a drag on their long-term returns, but it will also most likely make them more robust to meet future risks, and consequently less risky, at least on a relative basis, as investments. • Market outlook: valuation gap continued to widen in 2020 as multiple expansion led earnings outlook After the broad extent of the pandemic was apparent, our forecasts as calculated in March 2020 anticipated that, with a scenario broadly as has manifested, across the market a COVID-19 loss to underlying value was likely to be the present value of (on average) two years of earnings and dividends which we calculated to be approximately 5% off the previous valuation. While market participants initially feared much worse, actual return outcomes for 2020 illustrate that our forecasts were not unrealistically optimistic. While we acknowledge that a dividend-driven present value calculation could, in the COVID-19 scenario, disproportionately impact higher yielding companies, based on our initial analysis of the pandemic's impacts, and supported by lower portfolio valuations, we did not see the forecast returns for companies in our portfolio being any more impacted than the overall market in terms of underlying valuation-driven expected return. This view was supported by the portfolio's lack of exposure to some of the worst hit sectors including hospitality, aviation, general retail, and tourism. With hindsight, and supported by substantial fiscal and monetary stimulus that cushioned the impact on the worst affected sectors, the market came to

realize that one to two years earnings is not hugely material and that stocks traded at real bargains in mid-March. However, as the performance of the value sub-sector illustrates, investors also concluded that stocks already unloved, especially those with cyclical risk, were still best avoided. As a result, the return and valuation gap between value and growth sub-sectors continued to widen as the charts below illustrate. Despite some improvement in returns from the value sub-sector recently, this gap has only closed very slightly in the fourth quarter. • Bifurcation of value and growth underpins portfolio expected returns despite COVID-19 trauma Current aggregate market valuations look challenged, but a significant bifurcation between the valuations of stocks classified as value and as growth has opened up. We accept that a low valuation does not necessarily imply a mis-valued stock. So after the challenging relative return of the portfolio in 2020, and especially its performance in March, we reviewed and reran our valuation models to stress test the underlying ability of the companies to generate the earnings and dividends anticipated by those models. That analysis indicated a short-term sensitivity to dividend cuts (though not one disproportionate to the overall market), but it did not show any structural disproportionate and unanticipated destruction of underlying value across the portfolio. • As the range of outcomes has widened across the market, we believe Japan is increasingly attractive on a risk-adjusted basis. Underpinned by relatively stable dividends, and strong balance sheets, we believe the Japanese equity market stands out as attractive on a risk-adjusted basis. The portfolio remains overweight to the Japanese market, benefitting from positions in leading companies with strong balance sheets supporting the skew of outcomes such as Fujifilm, Honda, Kyocera, Mitsubishi Electric, NTT, Tokio Marine and more recently purchased Sony. • Despite recent appreciation, we believe non-US currencies remain undervalued. Over the last few years, our proprietary purchasing power parity (PPP) analysis has indicated that the US dollar is overvalued. Despite last year's appreciation which has taken most currencies back to the exchange rates of early 2018, non-US currencies are currently, in aggregate, still about 10% undervalued against the US dollar. This undervaluation is likely to be supportive of long-term EAFE returns. However at current exchange rates, the level of undervaluation does not reach two standard deviations of statistical deviation from fair value, the level required to forecast with

confidence near-term currency movements. While most commentators are now expecting US dollar weakness this year, from our models, it is challenging to predict a clear direction. To maximize the portfolio's exposure to potential currency return, we are reducing exposure to stocks denominated in currencies that are close to or above fair value such as the Australian dollar and the Swiss franc and focusing the portfolio in stocks in more undervalued currencies where returns would potentially benefit directly from currency appreciation or indirectly from the implicit economic stimulus of an undervalued currency. • Valuation provides stability to future long-term returns in an uncertain world 2020 should make us all humble about the challenges of making near-term market forecasts. However, looking forward over the medium to long-term, we know that valuations matter, as does the direction of interest rates. We believe it is reasonable to assume that any sustained reappraisal of those inputs will, as happened in the fourth quarter, likely have an outsized impact on market and portfolio returns. Global equity markets have delivered strong returns in 2020 against the backdrop of the pandemic, and on the back of a better-than 20% return in 2019 (which itself was well in advance of earnings growth). The basic conditions which today seem likely to define the next year – vaccine deployment, a more complete economic recovery, and hyper-stimulative policy – may support equity market valuations in the near-term and may indeed drive them still-higher. However, a legacy of the health crisis is likely to be generally-subdued long-term economic growth. Our analysis suggests that aggregate market-level valuations look increasingly full. Any sustained market strength from here would effectively be a pulling-forward of future returns. The outlook for value-oriented strategies seems brighter. For a start, they have significantly lagged broader market returns and those of growth-oriented strategies (the deepest and most extended period of value underperformance in history). The valuation dispersions are extreme, and vaccine deployment and a return to more normal conditions would appear likely to benefit so-called value stocks disproportionately. In addition, the monetary policy backdrop seems unlikely to pose a fresh challenge from here. While long-term interest rates in the US have nudged fractionally higher in recent weeks, they remain at exceptionally low levels, and near-zero outside the US. 2020 was a miserable year, and an extremely challenging one for portfolio relative returns, but our bottom-up stock

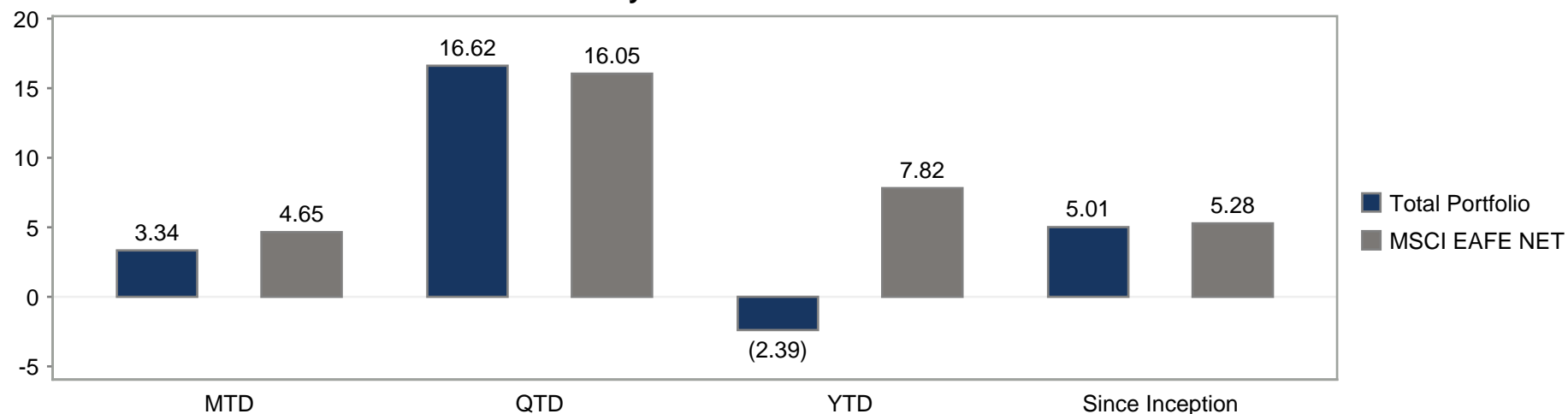
analysis suggests that our portfolios should deliver attractive long-term absolute and relative returns in a central case, with a favorable skew of outcomes. We therefore remain faithful as ever to our investment process and consistent in our application of the long-term dividend discount methodology. In an environment where the range of long-term outlooks is wide, we believe our focus on underlying valuation supports the portfolio. International Equity ADR Investment Overview International equities rose sharply in the fourth quarter, boosted by the approval of multiple COVID-19 vaccines. Value and cyclical stocks perceived to benefit most from a normalization of economic activity led returns. Reduced geopolitical uncertainty, including agreement on a Brexit deal, also supported international markets. Appreciation of all major international currencies added to US dollar returns from international equities. In the fourth quarter, portfolio returns exceeded index returns. • Country allocation added to relative relative returns, supported by exposure to Taiwan The positive impact of exposure to Taiwan and the underweight position in the relatively weak Swiss equity market more than offset the underweight position in the strong Australian market. All markets rose, led by those with high exposure to cyclical and commodity-linked sectors, such as Australia. In contrast, the Swiss market, which has a high weighting to the defensive consumer staples and health care sectors, generated the lowest returns, despite rising 8.2%. • Stock selection in Germany and the UK added to relative returns while health care sector lagged The portfolio benefitted from strong stock selection in Germany, the UK and Spain. Several oversold cyclical holdings were supported by the positive vaccine news. Banco Santander and Lloyds Bank rose by 75% and 51% respectively. Continental, the German auto parts and tires maker, was also buoyed by the strong recovery in global auto demand. We added to all three stocks earlier in the year when particularly attractive risk-adjusted valuations had presented. This was only partially offset by returns from stocks in France and Hong Kong. Sanofi, the diversified pharmaceutical company, had no particular operational issues but the health care sector lagged very strong market returns in the quarter. China Mobile suffered due to its potential classification as a restricted company linked to the Chinese military under the US executive order. • Relative returns benefitted from the overweight position in the energy sector; underweight positions in several sectors partially offset this. Economically sensitive sectors led

returns. The overweight position in the strong energy sector and the underweight position in the relatively weak consumer staples sector added to relative returns. This was only partially offset by the underweight position in the strong materials sector. The energy sector gained 31% as oil prices rose on expectations that vaccinations would support a recovery in oil and gas demand. Stock selection within sectors also added to relative returns, driven by stock selection in the financials and utilities sectors. This was only partially offset by stock selection in the communication services and industrials sectors. Investment strategy Mondrian's 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. Corporate update We would like to give you advance notice that Hamish Parker, Director, will retire from Mondrian in the first quarter of 2021. Hamish has made significant contributions to the firm over his career. His responsibilities have been transitioned over time to several individuals with whom he has worked closely. Alex Simcox, Senior Portfolio Manager - International Equities, has been an integral part of Mondrian's ESG Steering Committee since its formation several years ago and will assume the role as Chair. We wish Hamish well in his retirement. 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 depositary 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. All third-party marks cited are the property of their respective owners. Macquarie Investment Management (MIM) is the marketing name for certain companies comprising the

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Daily Calculated Performance

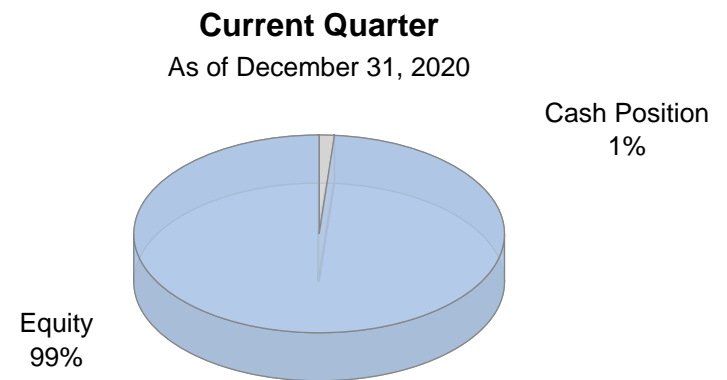
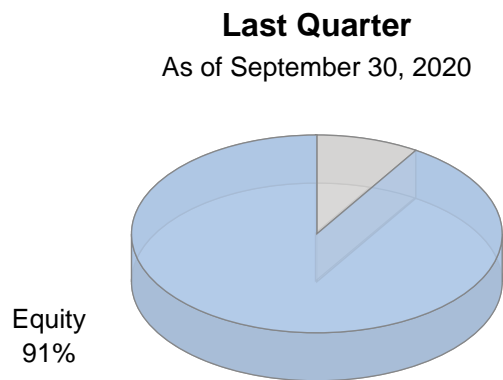


Segment	Month to Date	Quarter to Date	Year to Date	Since Inception
Total Portfolio	3.34	16.62	(2.39)	5.01
Cash Position	0.00	0.00	0.53	0.41
Equity	3.40	17.08	(2.46)	1.06
MSCI EAFE NET	4.65	16.05	7.82	5.28

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	22,301	9.0	1.3
Equity	1,668,494	91.0	98.7
<b>Grand Total</b>	<b>1,690,794</b>	<b>100.0</b>	<b>100.0</b>
Accrual	1,218		
<b>Grand Total Plus Accrual</b>	<b>\$1,692,012</b>		



## Portfolio Holdings

December 31, 2020

Security Units	Description		Cost	Market Value	% Market Value	Purchase Date	Gain/ Loss
<b>Cash Position</b>							
<b>Other</b>							
0	USD Cash		22,301	22,301	1.3		0
<b>Total Other</b>			<b>22,301</b>	<b>22,301</b>	<b>1.3</b>		<b>0</b>
<b>Total Cash Position</b>			<b>22,301</b>	<b>22,301</b>	<b>1.3</b>		<b>0</b>
<b>Equity</b>							
<b>Banking</b>							
627	BANCO SANTANDER S.A.	ADR	5,119	1,913	0.1	06/30/2014	(3,207)
55	BANCO SANTANDER S.A.	ADR	0	169	0.0	11/13/2014	0
58	BANCO SANTANDER S.A.	ADR	424	178	0.0	04/09/2015	(245)
400	BANCO SANTANDER S.A.	ADR	1,847	1,219	0.1	11/03/2016	(628)
1,491	BANCO SANTANDER S.A.	ADR	10,764	4,548	0.3	01/25/2018	(6,216)
1,793	BANCO SANTANDER S.A.	ADR	8,152	5,468	0.3	11/12/2018	(2,684)
1,874	BANCO SANTANDER S.A.	ADR	8,699	5,716	0.3	03/01/2019	(2,984)
1,604	BANCO SANTANDER S.A.	ADR	6,464	4,892	0.3	08/01/2019	(1,573)
51	BANCO SANTANDER S.A.	ADR	0	156	0.0	07/10/2014	0
59	BANCO SANTANDER S.A.	ADR	0	181	0.0	02/09/2015	0
26	BANCO SANTANDER S.A.	ADR	0	80	0.0	10/15/2015	0
31	BANCO SANTANDER S.A.	ADR	0	95	0.0	11/15/2016	0
1,596	BANCO SANTANDER S.A.	ADR	8,483	4,869	0.3	07/26/2018	(3,614)
51	BANCO SANTANDER S.A.	ADR	238	156	0.0	10/16/2018	(82)

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

December 31, 2020

Units	Security Description		Cost	Market Value	% Market Value	Purchase Date	Gain/Loss
2,404	BANCO SANTANDER S.A.	ADR	10,443	7,332	0.4	06/10/2019	(3,110)
3,538	BANCO SANTANDER S.A.	ADR	7,540	10,792	0.6	08/31/2020	3,252
<b>15,660</b>	<b>BANCO SANTANDER S.A.</b>	<b>ADR</b>	<b>68,173</b>	<b>47,763</b>	<b>2.8</b>		<b>(20,410)</b>
118	UNITED OVERSEAS BK LTD	SPONSORED	4,321	4,034	0.2	05/06/2015	(287)
189	UNITED OVERSEAS BK LTD	SPONSORED	5,105	6,461	0.4	06/14/2016	1,356
19	UNITED OVERSEAS BK LTD	SPONSORED	628	650	0.0	04/24/2017	21
326	UNITED OVERSEAS BK LTD	SPONSORED	10,694	11,144	0.7	11/17/2020	450
173	UNITED OVERSEAS BK LTD	SPONSORED	4,703	5,914	0.3	09/01/2015	1,211
23	UNITED OVERSEAS BK LTD	SPONSORED	555	786	0.0	10/11/2016	231
587	UNITED OVERSEAS BK LTD	SPONSORED	25,325	20,066	1.2	01/25/2018	(5,258)
<b>1,435</b>	<b>UNITED OVERSEAS BK LTD</b>		<b>51,331</b>	<b>49,055</b>	<b>2.9</b>		<b>(2,276)</b>
<b>Total Banking</b>			<b>119,504</b>	<b>96,818</b>	<b>5.7</b>		<b>(22,686)</b>
<b>Business Svcs</b>							
46	WPP PLC NEW	ADR	3,900	2,488	0.1	11/13/2017	(1,412)
70	WPP PLC NEW	ADR	6,502	3,786	0.2	01/25/2018	(2,717)
103	WPP PLC NEW	ADR	8,777	5,570	0.3	03/08/2018	(3,207)
144	WPP PLC NEW	ADR	8,291	7,788	0.5	11/06/2018	(503)
103	WPP PLC NEW	ADR	9,439	5,570	0.3	01/25/2018	(3,869)
104	WPP PLC NEW	ADR	8,075	5,624	0.3	03/22/2018	(2,450)
<b>570</b>	<b>WPP PLC NEW</b>	<b>ADR</b>	<b>44,984</b>	<b>30,826</b>	<b>1.8</b>		<b>(14,158)</b>
<b>Total Business Svcs</b>			<b>44,984</b>	<b>30,826</b>	<b>1.8</b>		<b>(14,158)</b>
<b>Chem/All Prods</b>							

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

December 31, 2020

Units	Security Description		Cost	Market Value	% Market Value	Purchase Date	Gain/Loss
397	GLAXOSMITHKLINE PLC	SPONSORED	19,629	14,610	0.9	06/30/2014	(5,019)
107	GLAXOSMITHKLINE PLC	SPONSORED	4,601	3,938	0.2	06/26/2015	(664)
399	GLAXOSMITHKLINE PLC	SPONSORED	15,279	14,683	0.9	01/25/2018	(596)
153	GLAXOSMITHKLINE PLC	SPONSORED	7,656	5,630	0.3	07/24/2014	(2,026)
47	GLAXOSMITHKLINE PLC	SPONSORED	1,846	1,730	0.1	11/03/2016	(117)
141	GLAXOSMITHKLINE PLC	SPONSORED	5,231	5,189	0.3	10/06/2020	(42)
<b>1,244</b>	<b>GLAXOSMITHKLINE PLC</b>		<b>54,242</b>	<b>45,779</b>	<b>2.7</b>		<b>(8,463)</b>
67	NOVARTIS AG	SPONSORED ADR	3,275	6,327	0.4	06/30/2014	3,052
71	NOVARTIS AG	SPONSORED ADR	5,028	6,705	0.4	05/26/2017	1,677
35	NOVARTIS AG	SPONSORED ADR	2,180	3,305	0.2	04/01/2016	1,125
213	NOVARTIS AG	SPONSORED ADR	17,469	20,114	1.2	01/25/2018	2,644
<b>386</b>	<b>NOVARTIS AG</b>	<b>SPONSORED</b>	<b>27,952</b>	<b>36,450</b>	<b>2.2</b>		<b>8,498</b>
139	SANOFI	SPONSORED ADR	6,311	6,754	0.4	12/12/2014	443
222	SANOFI	SPONSORED ADR	9,035	10,787	0.6	03/12/2018	1,751
65	SANOFI	SPONSORED ADR	2,147	3,158	0.2	06/30/2014	1,011
150	SANOFI	SPONSORED ADR	5,851	7,288	0.4	08/30/2016	1,438
450	SANOFI	SPONSORED ADR	20,298	21,866	1.3	01/25/2018	1,567
125	SANOFI	SPONSORED ADR	6,280	6,074	0.4	10/06/2020	(207)
<b>1,151</b>	<b>SANOFI</b>	<b>SPONSORED ADR</b>	<b>49,923</b>	<b>55,927</b>	<b>3.3</b>		<b>6,004</b>
211	TAKEDA PHARMACEUTICAL CO LTD		4,859	3,840	0.2	07/09/2014	(1,019)
260	TAKEDA PHARMACEUTICAL CO LTD		5,658	4,732	0.3	07/28/2016	(926)
803	TAKEDA PHARMACEUTICAL CO LTD		24,044	14,615	0.9	01/25/2018	(9,429)
513	TAKEDA PHARMACEUTICAL CO LTD		9,062	9,337	0.6	05/29/2019	274
327	TAKEDA PHARMACEUTICAL CO LTD		6,198	5,951	0.4	12/08/2020	(247)
121	TAKEDA PHARMACEUTICAL CO LTD		2,897	2,202	0.1	06/30/2014	(695)
222	TAKEDA PHARMACEUTICAL CO LTD		5,413	4,040	0.2	07/02/2015	(1,373)

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## Portfolio Holdings

December 31, 2020

Security Units	Description	Cost	Market Value	% Market Value	Purchase Date	Gain/ Loss
40	TAKEDA PHARMACEUTICAL CO LTD	1,095	728	0.0	11/15/2017	(367)
500	TAKEDA PHARMACEUTICAL CO LTD	10,496	9,100	0.5	05/10/2018	(1,396)
310	TAKEDA PHARMACEUTICAL CO LTD	5,475	5,642	0.3	10/06/2020	167
<b>3,307</b>	<b>TAKEDA PHARMACEUTICAL CO LTD</b>	<b>75,199</b>	<b>60,187</b>	<b>3.6</b>		<b>(15,011)</b>
<b>Total Chem/All Prods</b>		<b>207,316</b>	<b>198,344</b>	<b>11.7</b>		<b>(8,972)</b>

## Communication

93	CHINA MOBILE LIMITED	SPONSORED ADR	4,960	2,654	0.2	12/12/2016	(2,306)
103	CHINA MOBILE LIMITED	SPONSORED ADR	5,770	2,940	0.2	03/24/2017	(2,830)
343	CHINA MOBILE LIMITED	SPONSORED ADR	18,128	9,789	0.6	01/25/2018	(8,339)
149	CHINA MOBILE LIMITED	SPONSORED ADR	7,820	4,252	0.3	06/30/2014	(3,567)
88	CHINA MOBILE LIMITED	SPONSORED ADR	4,932	2,512	0.1	02/27/2017	(2,420)
128	CHINA MOBILE LIMITED	SPONSORED ADR	6,503	3,653	0.2	11/07/2017	(2,850)
178	CHINA MOBILE LIMITED	SPONSORED ADR	7,675	5,080	0.3	01/17/2020	(2,595)
<b>1,082</b>	<b>CHINA MOBILE LIMITED</b>	<b>SPONSORED</b>	<b>55,788</b>	<b>30,880</b>	<b>1.8</b>		<b>(24,907)</b>
452	NIPPON TELEG TEL CORP	SPONSORED	9,710	11,582	0.7	03/27/2019	1,872
359	NIPPON TELEG TEL CORP	SPONSORED	8,026	9,199	0.5	05/14/2020	1,173
218	NIPPON TELEG TEL CORP	SPONSORED	4,618	5,586	0.3	02/06/2019	967
454	NIPPON TELEG TEL CORP	SPONSORED	9,306	11,633	0.7	04/23/2019	2,327
446	NIPPON TELEG TEL CORP	SPONSORED	11,019	11,428	0.7	12/09/2020	409
<b>1,929</b>	<b>NIPPON TELEG TEL CORP</b>		<b>42,679</b>	<b>49,428</b>	<b>2.9</b>		<b>6,749</b>
83	SINGAPORE TELECOMMUNICATNS LTD SPON		2,342	1,451	0.1	11/03/2016	(892)
602	SINGAPORE TELECOMMUNICATNS LTD SPON		12,742	10,522	0.6	06/30/2014	(2,220)
381	SINGAPORE TELECOMMUNICATNS LTD SPON		10,558	6,659	0.4	01/25/2018	(3,899)
<b>1,066</b>	<b>SINGAPORE TELECOMMUNICATNS LTD</b>		<b>25,642</b>	<b>18,632</b>	<b>1.1</b>		<b>(7,011)</b>

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## Portfolio Holdings

December 31, 2020

Units	Security Description		Cost	Market Value	% Market Value	Purchase Date	Gain/Loss
90	TELIA COMPANY A B	UNSPONSORED	1,101	744	0.0	02/11/2015	(357)
385	TELIA COMPANY A B	UNSPONSORED	4,830	3,184	0.2	03/05/2015	(1,646)
447	TELIA COMPANY A B	UNSPONSORED	5,261	3,697	0.2	06/15/2015	(1,564)
681	TELIA COMPANY A B	UNSPONSORED	5,680	5,632	0.3	04/26/2017	(48)
656	TELIA COMPANY A B	UNSPONSORED	5,643	5,425	0.3	10/06/2020	(218)
423	TELIA COMPANY A B	UNSPONSORED	5,292	3,498	0.2	02/25/2015	(1,793)
458	TELIA COMPANY A B	UNSPONSORED	5,335	3,788	0.2	04/21/2015	(1,547)
691	TELIA COMPANY A B	UNSPONSORED	5,476	5,715	0.3	02/22/2017	239
1,999	TELIA COMPANY A B	UNSPONSORED	18,676	16,532	1.0	01/25/2018	(2,143)
<b>5,830</b>	<b>TELIA COMPANY A B</b>		<b>57,293</b>	<b>48,216</b>	<b>2.9</b>		<b>(9,078)</b>
<b>Total Communication</b>			<b>181,402</b>	<b>147,156</b>	<b>8.7</b>		<b>(34,247)</b>

## Elec/Elec Equip

716	ABB LTD	SPONSORED ADR	20,222	20,019	1.2	01/25/2018	(202)
221	ABB LTD	SPONSORED ADR	5,808	6,179	0.4	10/06/2020	371
109	ABB LTD	SPONSORED ADR	2,192	3,048	0.2	08/13/2015	855
437	ABB LTD	SPONSORED ADR	8,348	12,219	0.7	01/23/2019	3,870
<b>1,483</b>	<b>ABB LTD</b>	<b>SPONSORED ADR</b>	<b>36,571</b>	<b>41,465</b>	<b>2.5</b>		<b>4,894</b>
133	KYOCERA CORP	SPONSORED ADS	8,524	8,149	0.5	06/14/2019	(375)
133	KYOCERA CORP	SPONSORED ADS	8,305	8,149	0.5	08/05/2019	(156)
142	KYOCERA CORP	SPONSORED ADS	9,308	8,701	0.5	11/08/2019	(607)
98	KYOCERA CORP	SPONSORED ADS	5,577	6,005	0.4	10/06/2020	427
22	KYOCERA CORP	SPONSORED ADS	1,383	1,348	0.1	05/13/2019	(35)
124	KYOCERA CORP	SPONSORED ADS	8,216	7,598	0.4	07/05/2019	(618)
137	KYOCERA CORP	SPONSORED ADS	8,194	8,394	0.5	08/23/2019	200
127	KYOCERA CORP	SPONSORED ADS	7,120	7,782	0.5	07/31/2020	662

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## Portfolio Holdings

December 31, 2020

Security Units	Description		Cost	Market Value	% Market Value	Purchase Date	Gain/ Loss
<b>916</b>	<b>KYOCERA CORP</b>	<b>SPONSORED</b>	<b>56,627</b>	<b>56,125</b>	<b>3.3</b>		<b>(502)</b>
91	MITSUBISHI ELEC CORP	ADR	2,634	2,745	0.2	05/29/2018	110
317	MITSUBISHI ELEC CORP	ADR	8,486	9,561	0.6	08/01/2018	1,075
303	MITSUBISHI ELEC CORP	ADR	7,887	9,139	0.5	09/07/2018	1,252
293	MITSUBISHI ELEC CORP	ADR	7,668	8,837	0.5	06/24/2020	1,169
332	MITSUBISHI ELEC CORP	ADR	8,802	10,014	0.6	07/10/2018	1,212
341	MITSUBISHI ELEC CORP	ADR	7,767	10,285	0.6	12/14/2018	2,518
196	MITSUBISHI ELEC CORP	ADR	5,375	5,912	0.3	10/06/2020	537
<b>1,873</b>	<b>MITSUBISHI ELEC CORP</b>	<b>ADR</b>	<b>48,619</b>	<b>56,492</b>	<b>3.3</b>		<b>7,873</b>
94	SONY CORP	SPONSORED ADR	6,219	9,503	0.6	06/03/2020	3,285
119	SONY CORP	SPONSORED ADR	8,735	12,031	0.7	10/15/2020	3,296
94	SONY CORP	SPONSORED ADR	6,039	9,503	0.6	05/18/2020	3,464
95	SONY CORP	SPONSORED ADR	6,693	9,604	0.6	06/25/2020	2,911
<b>402</b>	<b>SONY CORP</b>	<b>SPONSORED ADR</b>	<b>27,686</b>	<b>40,642</b>	<b>2.4</b>		<b>12,956</b>
81	TAIWAN SEMICONDUCTOR MFG LTD		2,456	8,832	0.5	11/03/2016	6,377
75	TAIWAN SEMICONDUCTOR MFG LTD		6,263	8,178	0.5	10/06/2020	1,915
70	TAIWAN SEMICONDUCTOR MFG LTD		766	7,633	0.5	06/30/2014	6,866
429	TAIWAN SEMICONDUCTOR MFG LTD		19,392	46,778	2.8	01/25/2018	27,386
<b>655</b>	<b>TAIWAN SEMICONDUCTOR MFG LTD</b>		<b>28,877</b>	<b>71,421</b>	<b>4.2</b>		<b>42,544</b>
<b>Total Elec/Elec Equip</b>			<b>198,379</b>	<b>266,145</b>	<b>15.7</b>		<b>67,767</b>

## ElecGasSani Svc

1,008	ENEL SOCIETA PER AZIONI	UNSPONSORD	5,278	10,207	0.6	05/30/2017	4,929
3,531	ENEL SOCIETA PER AZIONI	UNSPONSORD	22,617	35,755	2.1	01/25/2018	13,138
46	ENEL SOCIETA PER AZIONI	UNSPONSORD	192	466	0.0	02/03/2017	273

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## Portfolio Holdings

December 31, 2020

Units	Security Description		Cost	Market Value	% Market Value	Purchase Date	Gain/Loss
1,074	ENEL SOCIETA PER AZIONI	UNSPONSORD	5,784	10,875	0.6	06/29/2017	5,092
695	ENEL SOCIETA PER AZIONI	UNSPONSORD	6,025	7,038	0.4	10/06/2020	1,012
<b>6,354</b>	<b>ENEL SOCIETA PER AZIONI</b>		<b>39,896</b>	<b>64,341</b>	<b>3.8</b>		<b>24,445</b>
1,834	NATURGY ENERGY GROUP S A		7,045	8,509	0.5	07/23/2020	1,464
1,848	NATURGY ENERGY GROUP S A		7,697	8,574	0.5	10/21/2020	878
<b>3,682</b>	<b>NATURGY ENERGY GROUP S A</b>		<b>14,741</b>	<b>17,083</b>	<b>1.0</b>		<b>2,342</b>
471	SSE PLC	SPONSORED ADR	8,726	9,657	0.6	05/30/2018	932
558	SSE PLC	SPONSORED ADR	8,672	11,441	0.7	02/01/2019	2,769
621	SSE PLC	SPONSORED ADR	8,539	12,733	0.8	07/26/2019	4,194
109	SSE PLC	SPONSORED ADR	2,097	2,235	0.1	05/10/2018	138
548	SSE PLC	SPONSORED ADR	8,169	11,236	0.7	10/24/2018	3,068
607	SSE PLC	SPONSORED ADR	8,966	12,446	0.7	05/10/2019	3,480
349	SSE PLC	SPONSORED ADR	5,871	7,156	0.4	10/06/2020	1,285
<b>3,263</b>	<b>SSE PLC</b>	<b>SPONSORED ADR</b>	<b>51,040</b>	<b>66,905</b>	<b>4.0</b>		<b>15,865</b>
<b>Total ElecGasSani Svc</b>			<b>105,678</b>	<b>148,330</b>	<b>8.8</b>		<b>42,652</b>

## Food Stores

409	TESCO PLC	SPONSORED ADR	2,841	3,881	0.2	01/27/2016	1,040
802	TESCO PLC	SPONSORED ADR	5,467	7,610	0.5	06/29/2017	2,143
880	TESCO PLC	SPONSORED ADR	7,585	8,351	0.5	07/28/2020	766
793	TESCO PLC	SPONSORED ADR	5,375	7,525	0.4	04/20/2017	2,150
2,836	TESCO PLC	SPONSORED ADR	25,191	26,912	1.6	01/25/2018	1,721
676	TESCO PLC	SPONSORED ADR	5,687	6,415	0.4	10/06/2020	728
<b>6,396</b>	<b>TESCO PLC</b>	<b>SPONSORED ADR</b>	<b>52,146</b>	<b>60,694</b>	<b>3.6</b>		<b>8,548</b>

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## Portfolio Holdings

December 31, 2020

Security Units	Description		Cost	Market Value	% Market Value	Purchase Date	Gain/ Loss
<b>Total Food Stores</b>			<b>52,146</b>	<b>60,694</b>	<b>3.6</b>		<b>8,548</b>
<b>Hld/Oth Inv Off</b>							
282	ALLIANZ SE	UNSPONSRD ADS	4,500	6,925	0.4	08/31/2015	2,425
319	ALLIANZ SE	UNSPONSRD ADS	6,113	7,834	0.5	05/30/2017	1,721
374	ALLIANZ SE	UNSPONSRD ADS	6,265	9,184	0.5	04/01/2020	2,920
283	ALLIANZ SE	UNSPONSRD ADS	4,327	6,950	0.4	06/10/2016	2,623
771	ALLIANZ SE	UNSPONSRD ADS	19,570	18,933	1.1	01/25/2018	(637)
252	ALLIANZ SE	UNSPONSRD ADS	5,005	6,188	0.4	10/06/2020	1,183
<b>2,281</b>	<b>ALLIANZ SE</b>	<b>UNSPONSRD ADS</b>	<b>45,780</b>	<b>56,014</b>	<b>3.3</b>		<b>10,234</b>
372	CK HUTCHISON HLDGS LTD	UNSPONSORD	4,793	2,596	0.2	09/15/2017	(2,198)
447	CK HUTCHISON HLDGS LTD	UNSPONSORD	5,543	3,119	0.2	11/13/2017	(2,424)
839	CK HUTCHISON HLDGS LTD	UNSPONSORD	9,471	5,854	0.3	05/31/2018	(3,618)
966	CK HUTCHISON HLDGS LTD	UNSPONSORD	6,216	6,740	0.4	03/26/2020	524
855	CK HUTCHISON HLDGS LTD	UNSPONSORD	5,957	5,966	0.4	11/11/2020	8
441	CK HUTCHISON HLDGS LTD	UNSPONSORD	5,725	3,077	0.2	10/19/2017	(2,648)
423	CK HUTCHISON HLDGS LTD	UNSPONSORD	5,350	2,951	0.2	01/04/2018	(2,399)
718	CK HUTCHISON HLDGS LTD	UNSPONSORD	9,524	5,010	0.3	02/05/2018	(4,514)
1,009	CK HUTCHISON HLDGS LTD	UNSPONSORD	9,255	7,040	0.4	10/15/2019	(2,215)
811	CK HUTCHISON HLDGS LTD	UNSPONSORD	4,982	5,659	0.3	10/06/2020	677
1,298	CK HUTCHISON HLDGS LTD	UNSPONSORD	17,760	9,056	0.5	01/25/2018	(8,703)
<b>8,179</b>	<b>CK HUTCHISON HLDGS LTD</b>		<b>84,577</b>	<b>57,067</b>	<b>3.4</b>		<b>(27,510)</b>
24	LLOYDS BANKING GROUP PLC	SPONSORED	105	47	0.0	12/08/2015	(58)
1,133	LLOYDS BANKING GROUP PLC	SPONSORED	4,646	2,221	0.1	01/11/2016	(2,426)
1,215	LLOYDS BANKING GROUP PLC	SPONSORED	4,843	2,381	0.1	04/04/2016	(2,462)
1,741	LLOYDS BANKING GROUP PLC	SPONSORED	4,810	3,412	0.2	07/05/2016	(1,398)

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## Portfolio Holdings

December 31, 2020

Units	Security Description		Cost	Market Value	% Market Value	Purchase Date	Gain/Loss
6,022	LLOYDS BANKING GROUP PLC	SPONSORED	24,987	11,803	0.7	01/25/2018	(13,184)
3,798	LLOYDS BANKING GROUP PLC	SPONSORED	6,676	7,444	0.4	06/09/2020	768
1,106	LLOYDS BANKING GROUP PLC	SPONSORED	4,781	2,168	0.1	01/05/2016	(2,613)
1,254	LLOYDS BANKING GROUP PLC	SPONSORED	4,821	2,458	0.1	01/26/2016	(2,363)
1,220	LLOYDS BANKING GROUP PLC	SPONSORED	4,907	2,391	0.1	04/21/2016	(2,516)
1,615	LLOYDS BANKING GROUP PLC	SPONSORED	4,688	3,165	0.2	09/27/2016	(1,522)
2,501	LLOYDS BANKING GROUP PLC	SPONSORED	7,595	4,902	0.3	01/17/2020	(2,693)
<b>21,629</b>	<b>LLOYDS BANKING GROUP PLC</b>		<b>72,859</b>	<b>42,393</b>	<b>2.5</b>		<b>(30,466)</b>
357	WH GROUP LTD	SPONSORED ADR	5,407	5,985	0.4	08/31/2018	578
525	WH GROUP LTD	SPONSORED ADR	8,020	8,802	0.5	12/24/2018	782
417	WH GROUP LTD	SPONSORED ADR	7,211	6,991	0.4	09/16/2020	(220)
524	WH GROUP LTD	SPONSORED ADR	7,766	8,785	0.5	10/25/2018	1,020
410	WH GROUP LTD	SPONSORED ADR	6,805	6,874	0.4	05/28/2020	69
703	WH GROUP LTD	SPONSORED ADR	11,915	11,786	0.7	12/18/2020	(128)
<b>2,936</b>	<b>WH GROUP LTD</b>	<b>SPONSORED</b>	<b>47,124</b>	<b>49,225</b>	<b>2.9</b>		<b>2,100</b>
<b>Total Hld/Oth Inv Off</b>			<b>250,340</b>	<b>204,698</b>	<b>12.1</b>		<b>(45,642)</b>

## Ind Mach/Equip

186	FUJIFILM HLDGS CORP	ADR 2 ORD	8,244	9,797	0.6	10/10/2018	1,553
189	FUJIFILM HLDGS CORP	ADR 2 ORD	7,860	9,955	0.6	01/23/2019	2,095
72	FUJIFILM HLDGS CORP	ADR 2 ORD	3,062	3,792	0.2	01/25/2018	730
6	FUJIFILM HLDGS CORP	ADR 2 ORD	247	316	0.0	12/26/2017	69
228	FUJIFILM HLDGS CORP	ADR 2 ORD	8,872	12,009	0.7	06/14/2018	3,137
215	FUJIFILM HLDGS CORP	ADR 2 ORD	8,307	11,324	0.7	12/28/2018	3,017
114	FUJIFILM HLDGS CORP	ADR 2 ORD	5,562	6,004	0.4	10/06/2020	442

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## Portfolio Holdings

December 31, 2020

Security Units	Description		Cost	Market Value	% Market Value	Purchase Date	Gain/ Loss
1,010	FUJIFILM HLDGS CORP	ADR 2 ORD	42,154	53,198	3.1		11,043
<b>Total Ind Mach/Equip</b>			<b>42,154</b>	<b>53,198</b>	<b>3.1</b>		<b>11,043</b>

## Insurance Carr

291	TOKIO MARINE HOLDINGS INC	ADR	8,271	14,961	0.9	06/30/2014	6,690
475	TOKIO MARINE HOLDINGS INC	ADR	23,480	24,421	1.4	01/25/2018	940
167	TOKIO MARINE HOLDINGS INC	ADR	6,652	8,586	0.5	10/12/2017	1,933
119	TOKIO MARINE HOLDINGS INC	ADR	5,452	6,118	0.4	10/06/2020	666
<b>1,052</b>	<b>TOKIO MARINE HOLDINGS INC</b>	<b>ADR</b>	<b>43,856</b>	<b>54,085</b>	<b>3.2</b>		<b>10,230</b>
<b>Total Insurance Carr</b>			<b>43,856</b>	<b>54,085</b>	<b>3.2</b>		<b>10,230</b>

## Oil / Gas Ext

154	ENI S P A	SPONSORED ADR	5,637	3,172	0.2	04/21/2015	(2,464)
180	ENI S P A	SPONSORED ADR	5,143	3,708	0.2	11/02/2016	(1,435)
565	ENI S P A	SPONSORED ADR	20,939	11,639	0.7	01/25/2018	(9,300)
246	ENI S P A	SPONSORED ADR	10,691	5,068	0.3	06/30/2014	(5,624)
159	ENI S P A	SPONSORED ADR	5,088	3,275	0.2	11/11/2015	(1,813)
157	ENI S P A	SPONSORED ADR	4,789	3,234	0.2	04/21/2017	(1,555)
<b>1,461</b>	<b>ENI S P A</b>	<b>SPONSORED ADR</b>	<b>52,287</b>	<b>30,097</b>	<b>1.8</b>		<b>(22,190)</b>
31	ROYAL DUTCH SHELL PLC	SPON ADR B	1,291	1,042	0.1	02/02/2016	(249)
157	ROYAL DUTCH SHELL PLC	SPON ADR B	7,040	5,277	0.3	02/16/2016	(1,763)
176	ROYAL DUTCH SHELL PLC	SPON ADR B	10,207	5,915	0.3	10/16/2019	(4,292)
197	ROYAL DUTCH SHELL PLC	SPON ADR B	6,005	6,621	0.4	05/19/2020	616
176	ROYAL DUTCH SHELL PLC	SPON ADR B	7,404	5,915	0.3	02/03/2016	(1,489)

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

December 31, 2020

Units	Security Description		Cost	Market Value	% Market Value	Purchase Date	Gain/Loss
247	ROYAL DUTCH SHELL PLC	SPON ADR B	18,192	8,302	0.5	01/25/2018	(9,890)
157	ROYAL DUTCH SHELL PLC	SPON ADR B	7,025	5,277	0.3	03/02/2020	(1,748)
209	ROYAL DUTCH SHELL PLC	SPON ADR B	6,927	7,024	0.4	06/16/2020	97
<b>1,350</b>	<b>ROYAL DUTCH SHELL PLC</b>	<b>SPON ADR</b>	<b>64,092</b>	<b>45,373</b>	<b>2.7</b>		<b>(18,719)</b>
<b>Total Oil / Gas Ext</b>			<b>116,379</b>	<b>75,470</b>	<b>4.5</b>		<b>(40,909)</b>

## Personal Svcs

281	KINGFISHER PLC	SPON ADR PAR	2,490	2,077	0.1	10/25/2016	(413)
690	KINGFISHER PLC	SPON ADR PAR	5,355	5,101	0.3	07/12/2017	(254)
681	KINGFISHER PLC	SPON ADR PAR	5,491	5,034	0.3	04/04/2017	(457)
2,243	KINGFISHER PLC	SPON ADR PAR	22,458	16,581	1.0	01/25/2018	(5,877)
660	KINGFISHER PLC	SPON ADR PAR	5,499	4,879	0.3	03/22/2017	(620)
634	KINGFISHER PLC	SPON ADR PAR	5,465	4,687	0.3	06/01/2017	(778)
692	KINGFISHER PLC	SPON ADR PAR	5,661	5,116	0.3	10/10/2017	(545)
742	KINGFISHER PLC	SPON ADR PAR	5,693	5,485	0.3	10/06/2020	(208)
<b>6,623</b>	<b>KINGFISHER PLC</b>	<b>SPON ADR PAR</b>	<b>58,113</b>	<b>48,960</b>	<b>2.9</b>		<b>(9,153)</b>
<b>Total Personal Svcs</b>			<b>58,113</b>	<b>48,960</b>	<b>2.9</b>		<b>(9,153)</b>

## Petro/Coal Prod

109	BP PLC	SPONSORED ADR	4,167	2,237	0.1	07/22/2015	(1,930)
16	BP PLC	SPONSORED ADR	513	328	0.0	06/17/2016	(184)
16	BP PLC	SPONSORED ADR	0	328	0.0	08/03/2016	0
30	BP PLC	SPONSORED ADR	1,171	616	0.0	11/15/2017	(555)
18	BP PLC	SPONSORED ADR	764	369	0.0	06/21/2019	(395)

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## Portfolio Holdings

December 31, 2020

Units	Security Description		Cost	Market Value	% Market Value	Purchase Date	Gain/Loss
313	BP PLC	SPONSORED ADR	7,497	6,423	0.4	08/05/2020	(1,074)
148	BP PLC	SPONSORED ADR	5,281	3,037	0.2	08/11/2015	(2,244)
7	BP PLC	SPONSORED ADR	0	144	0.0	08/06/2014	0
15	BP PLC	SPONSORED ADR	523	308	0.0	05/10/2017	(215)
467	BP PLC	SPONSORED ADR	20,465	9,583	0.6	01/25/2018	(10,882)
8	BP PLC	SPONSORED ADR	351	164	0.0	05/06/2015	(187)
17	BP PLC	SPONSORED ADR	0	349	0.0	02/14/2019	0
202	BP PLC	SPONSORED ADR	7,336	4,145	0.2	02/19/2020	(3,191)
220	BP PLC	SPONSORED ADR	13,251	4,514	0.3	06/30/2014	(8,737)
<b>1,586</b>	<b>BP PLC</b>	<b>SPONSORED ADR</b>	<b>61,318</b>	<b>32,545</b>	<b>1.9</b>		<b>(28,773)</b>
<b>Total Petro/Coal Prod</b>			<b>61,318</b>	<b>32,545</b>	<b>1.9</b>		<b>(28,773)</b>

## Rub/Plast Prods

671	CONTINENTAL AG	SPONSORED ADS	9,049	9,955	0.6	10/30/2019	906
676	CONTINENTAL AG	SPONSORED ADS	8,981	10,029	0.6	12/18/2019	1,048
673	CONTINENTAL AG	SPONSORED ADS	5,972	9,984	0.6	05/22/2020	4,012
578	CONTINENTAL AG	SPONSORED ADS	7,233	8,575	0.5	10/04/2019	1,342
688	CONTINENTAL AG	SPONSORED ADS	8,939	10,207	0.6	12/06/2019	1,268
693	CONTINENTAL AG	SPONSORED ADS	8,149	10,281	0.6	02/06/2020	2,132
519	CONTINENTAL AG	SPONSORED ADS	6,131	7,700	0.5	10/06/2020	1,569
<b>4,498</b>	<b>CONTINENTAL AG</b>	<b>SPONSORED</b>	<b>54,454</b>	<b>66,731</b>	<b>3.9</b>		<b>12,276</b>
<b>Total Rub/Plast Prods</b>			<b>54,454</b>	<b>66,731</b>	<b>3.9</b>		<b>12,276</b>

## Stne/Clay/Glass

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

December 31, 2020

Security Units	Description		Cost	Market Value	% Market Value	Purchase Date	Gain/ Loss
567	COMPAGNIE DE ST GOBAIN	UNSPONSORD	4,265	5,203	0.3	11/02/2018	939
1,158	COMPAGNIE DE ST GOBAIN	UNSPONSORD	8,460	10,627	0.6	12/04/2018	2,167
1,073	COMPAGNIE DE ST GOBAIN	UNSPONSORD	8,525	9,847	0.6	01/09/2020	1,322
787	COMPAGNIE DE ST GOBAIN	UNSPONSORD	6,814	7,222	0.4	10/06/2020	408
325	COMPAGNIE DE ST GOBAIN	UNSPONSORD	2,644	2,982	0.2	08/16/2018	338
618	COMPAGNIE DE ST GOBAIN	UNSPONSORD	4,361	5,671	0.3	11/12/2018	1,310
1,242	COMPAGNIE DE ST GOBAIN	UNSPONSORD	8,178	11,397	0.7	12/18/2018	3,220
1,069	COMPAGNIE DE ST GOBAIN	UNSPONSORD	5,377	9,810	0.6	04/24/2020	4,433
<b>6,839</b>	<b>COMPAGNIE DE ST GOBAIN</b>		<b>48,622</b>	<b>62,759</b>	<b>3.7</b>		<b>14,137</b>
<b>Total Stne/Clay/Glass</b>			<b>48,622</b>	<b>62,759</b>	<b>3.7</b>		<b>14,137</b>

## Trans Equip

356	DENSO CORP	ADR	6,975	10,575	0.6	07/28/2020	3,600
308	DENSO CORP	ADR	6,585	9,149	0.5	09/17/2020	2,564
<b>664</b>	<b>DENSO CORP</b>	<b>ADR</b>	<b>13,561</b>	<b>19,725</b>	<b>1.2</b>		<b>6,164</b>
156	HONDA MOTOR LTD	AMERN SHS	4,804	4,407	0.3	12/08/2014	(397)
63	HONDA MOTOR LTD	AMERN SHS	1,794	1,780	0.1	11/03/2016	(15)
643	HONDA MOTOR LTD	AMERN SHS	23,085	18,165	1.1	01/25/2018	(4,921)
209	HONDA MOTOR LTD	AMERN SHS	5,166	5,904	0.3	10/06/2020	738
34	HONDA MOTOR LTD	AMERN SHS	1,056	960	0.1	11/11/2014	(96)
141	HONDA MOTOR LTD	AMERN SHS	4,706	3,983	0.2	02/23/2015	(723)
128	HONDA MOTOR LTD	AMERN SHS	4,015	3,616	0.2	02/24/2017	(399)
197	HONDA MOTOR LTD	AMERN SHS	5,636	5,565	0.3	05/11/2017	(71)
364	HONDA MOTOR LTD	AMERN SHS	10,509	10,283	0.6	11/19/2019	(226)
<b>1,935</b>	<b>HONDA MOTOR LTD</b>	<b>AMERN SHS</b>	<b>60,774</b>	<b>54,664</b>	<b>3.2</b>		<b>(6,110)</b>

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## Portfolio Holdings

December 31, 2020

Security Units	Description		Cost	Market Value	% Market Value	Purchase Date	Gain/ Loss
325	ISUZU MTRS LTD	ADR	4,249	3,085	0.2	05/09/2019	(1,164)
<b>Total Trans Equip</b>			<b>78,583</b>	<b>77,473</b>	<b>4.6</b>		<b>(1,110)</b>
<b>Undefined</b>							
628	QBE INS GROUP LTD	SPONSORED ADR	5,594	4,134	0.2	06/10/2016	(1,460)
784	QBE INS GROUP LTD	SPONSORED ADR	6,146	5,160	0.3	09/27/2017	(985)
50	QBE INS GROUP LTD	SPONSORED ADR	660	329	0.0	06/30/2014	(331)
646	QBE INS GROUP LTD	SPONSORED ADR	5,020	4,252	0.3	06/30/2016	(768)
1,298	QBE INS GROUP LTD	SPONSORED ADR	11,452	8,544	0.5	01/25/2018	(2,908)
<b>3,406</b>	<b>QBE INS GROUP LTD</b>	<b>SPONSORED</b>	<b>28,872</b>	<b>22,419</b>	<b>1.3</b>		<b>(6,453)</b>
467	ZURICH INSURANCE GROUP AG		15,636	19,732	1.2	01/25/2018	4,096
50	ZURICH INSURANCE GROUP AG		1,298	2,113	0.1	12/07/2015	815
<b>517</b>	<b>ZURICH INSURANCE GROUP AG</b>		<b>16,934</b>	<b>21,845</b>	<b>1.3</b>		<b>4,911</b>
<b>Total Undefined</b>			<b>45,806</b>	<b>44,264</b>	<b>2.6</b>		<b>(1,542)</b>
<b>Total Equity</b>			<b>1,709,032</b>	<b>1,668,494</b>	<b>98.7</b>		<b>(40,539)</b>
<b>Grand Total</b>			<b>1,731,333</b>	<b>1,690,794</b>	<b>100.0</b>		
Accrual				1,218			
<b>Grand Total Plus Accrual</b>				<b>\$1,692,012</b>			

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## Activity Summary

December 31, 2020

Units	Security Description		Cost	Proceeds	Gain/ Loss	Transaction Date
<b>Purchases</b>						
221.000	ABB LTD	SPONSORED ADR	5,808.43			10/06/2020
252.000	ALLIANZ SE	UNSPONSRD ADS	5,005.35			10/06/2020
811.000	CK HUTCHISON HLDGS LTD	UNSPONSORD ADR	4,981.57			10/06/2020
787.000	COMPAGNIE DE ST GOBAIN	UNSPONSORD ADR	6,814.13			10/06/2020
519.000	CONTINENTAL AG	SPONSORED ADS	6,130.69			10/06/2020
695.000	ENEL SOCIETA PER AZIONI	UNSPONSORD ADR	6,025.49			10/06/2020
114.000	FUJIFILM HLDGS CORP	ADR 2 ORD	5,562.35			10/06/2020
141.000	GLAXOSMITHKLINE PLC	SPONSORED ADR	5,230.95			10/06/2020
209.000	HONDA MOTOR LTD	AMERN SHS	5,166.50			10/06/2020
742.000	KINGFISHER PLC	SPON ADR PAR	5,693.00			10/06/2020
98.000	KYOCERA CORP	SPONSORED ADS	5,577.43			10/06/2020
196.000	MITSUBISHI ELEC CORP	ADR	5,374.81			10/06/2020
125.000	SANOFI	SPONSORED ADR	6,280.34			10/06/2020
349.000	SSE PLC	SPONSORED ADR	5,871.05			10/06/2020
75.000	TAIWAN SEMICONDUCTOR MFG LTD	SPONSORED	6,262.69			10/06/2020
310.000	TAKEDA PHARMACEUTICAL CO LTD	SPONSORED	5,475.38			10/06/2020
656.000	TELIA COMPANY A B	UNSPONSORED ADR	5,643.24			10/06/2020
676.000	TESCO PLC	SPONSORED ADR	5,686.85			10/06/2020
119.000	TOKIO MARINE HOLDINGS INC	ADR	5,451.69			10/06/2020
119.000	SONY CORP	SPONSORED ADR	8,734.67			10/15/2020
1,848.000	NATURGY ENERGY GROUP S A	UNSPONSORED	7,696.55			10/21/2020
855.000	CK HUTCHISON HLDGS LTD	UNSPONSORD ADR	5,957.38			11/11/2020
326.000	UNITED OVERSEAS BK LTD	SPONSORED ADR	10,694.46			11/17/2020



## Activity Summary

December 31, 2020

Units	Security Description	Cost	Proceeds	Gain/ Loss	Transaction Date
327.000	TAKEDA PHARMACEUTICAL CO LTD SPONSORED	6,198.19			12/08/2020
446.000	NIPPON TELEG TEL CORP SPONSORED ADR	11,018.79			12/09/2020
703.000	WH GROUP LTD SPONSORED ADR	11,914.87			12/18/2020
<b>Total Purchases</b>		<b>\$170,256.85</b>			

## Sales

399.000	DEUTSCHE TELEKOM AG SPONSORED ADS	7,222.90	6,526.33	(697)	10/16/2020
746.000	COMPAGNIE DE ST GOBAIN UNSPONSORD ADR	6,068.88	6,249.40	181	11/03/2020
247.000	COMPAGNIE DE ST GOBAIN UNSPONSORD ADR	2,126.96	2,069.17	(58)	11/03/2020
105.000	TAIWAN SEMICONDUCTOR MFG LTD SPONSORED	1,149.74	9,156.41	8,007	11/10/2020
0.021	BANCO SANTANDER S.A. ADR	0.17	0.00	(0)	11/12/2020
0.002	BANCO SANTANDER S.A. ADR	0.00	0.00	0	11/12/2020
0.002	BANCO SANTANDER S.A. ADR	0.00	0.00	0	11/12/2020
0.002	BANCO SANTANDER S.A. ADR	0.00	0.00	0	11/12/2020
0.002	BANCO SANTANDER S.A. ADR	0.01	0.00	(0)	11/12/2020
0.001	BANCO SANTANDER S.A. ADR	0.00	0.00	0	11/12/2020
0.013	BANCO SANTANDER S.A. ADR	0.06	0.00	(0)	11/12/2020
0.001	BANCO SANTANDER S.A. ADR	0.00	0.00	0	11/12/2020
0.050	BANCO SANTANDER S.A. ADR	0.36	0.00	(0)	11/12/2020
0.053	BANCO SANTANDER S.A. ADR	0.28	0.00	(0)	11/12/2020
0.060	BANCO SANTANDER S.A. ADR	0.27	0.00	(0)	11/12/2020
0.002	BANCO SANTANDER S.A. ADR	0.01	0.00	(0)	11/12/2020
0.062	BANCO SANTANDER S.A. ADR	0.29	0.00	(0)	11/12/2020
0.080	BANCO SANTANDER S.A. ADR	0.35	0.00	(0)	11/12/2020

## Activity Summary

December 31, 2020

Units	Security Description		Cost	Proceeds	Gain/ Loss	Transaction Date
0.053	BANCO SANTANDER S.A.	ADR	0.22	0.00	(0)	11/12/2020
0.118	BANCO SANTANDER S.A.	ADR	0.25	0.00	(0)	11/12/2020
370.000	ABB LTD	SPONSORED ADR	7,756.84	10,219.55	2,463	11/17/2020
64.000	CONTINENTAL AG	SPONSORED ADS	803.73	883.58	80	12/08/2020
690.000	CONTINENTAL AG	SPONSORED ADS	8,126.34	9,526.06	1,400	12/08/2020
50.000	CONTINENTAL AG	SPONSORED ADS	625.71	690.29	65	12/08/2020
101.000	ABB LTD	SPONSORED ADR	2,117.41	2,717.69	600	12/09/2020
233.000	ABB LTD	SPONSORED ADR	4,686.58	6,269.53	1,583	12/09/2020
<b>Total Sales</b>			<b>\$40,687.36</b>	<b>54,308.01</b>	<b>13,621</b>	

## Income/ Expense

0.000	GLAXOSMITHKLINE PLC	SPONSORED ADR	535.42			08/13/2020
0.000	QBE INS GROUP LTD	SPONSORED ADR	78.59			08/21/2020
0.000	WH GROUP LTD	SPONSORED ADR	206.19			08/21/2020
0.000	UNITED OVERSEAS BK LTD	SPONSORED ADR	635.62			08/25/2020
0.000	CHINA MOBILE LIMITED	SPONSORED ADR	961.21			08/26/2020
0.000	CK HUTCHISON HLDGS LTD	UNSPONSORD ADR	413.07			09/03/2020
0.000	TAIWAN SEMICONDUCTOR MFG LTD	SPONSORED	235.41			09/17/2020
0.000	ENI S P A	SPONSORED ADR	259.52			09/21/2020
0.000	DENSO CORP	ADR	163.83			09/28/2020
0.000	FUJIFILM HLDGS CORP	ADR 2 ORD	294.72			09/28/2020
0.000	HONDA MOTOR LTD	AMERN SHS	258.93			09/28/2020
0.000	ISUZU MTRS LTD	ADR	19.54			09/28/2020
0.000	KYOCERA CORP	SPONSORED ADS	395.46			09/28/2020

## Activity Summary

December 31, 2020

Units	Security Description	Cost	Proceeds	Gain/ Loss	Transaction Date
0.000	MITSUBISHI ELEC CORP ADR	231.07			09/28/2020
0.000	SONY CORP SPONSORED ADR	50.52			09/28/2020
0.000	TOKIO MARINE HOLDINGS INC ADR	1,000.42			09/28/2020
0.000	NIPPON TELEG TEL CORP SPONSORED ADR	565.85			09/29/2020
0.000	TAKEDA PHARMACEUTICAL CO LTD SPONSORED	960.12			09/29/2020
0.000	WPP PLC NEW ADR	371.67			10/08/2020
0.000	TESCO PLC SPONSORED ADR	816.60			10/15/2020
0.000	TELIA COMPANY A B UNSPONSORED ADR	689.35			10/22/2020
0.000	BP PLC SPONSORED ADR	491.66			11/05/2020
0.000	NATURGY ENERGY GROUP S A UNSPONSORED	309.82			11/09/2020
0.000	ROYAL DUTCH SHELL PLC SPON ADR B	449.55			11/12/2020
0.000	TELIA COMPANY A B UNSPONSORED ADR	518.31			12/03/2020
<b>Total Income/ Expense</b>		<b>\$10,912.45</b>			

## Cash Contributions/ Withdrawals

0.000	USD Cash	(0.01)			10/02/2020
0.000	USD Cash	(117.76)			10/12/2020
0.000	USD Cash	(2,518.50)			10/30/2020
0.000	USD Cash	(0.02)			12/01/2020
<b>Total Cash Contributions/ Withdrawals</b>		<b>\$(2,636.29)</b>			

null

62.130	BANCO SANTANDER S.A.	ADR		N/A	11/12/2020
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## Activity Summary

December 31, 2020

Units	Security Description		Cost	Proceeds	Gain/ Loss	Transaction Date
66.522	BANCO SANTANDER S.A.	ADR	N/A			11/12/2020
74.696	BANCO SANTANDER S.A.	ADR	N/A			11/12/2020
2.130	BANCO SANTANDER S.A.	ADR	N/A			11/12/2020
78.087	BANCO SANTANDER S.A.	ADR	N/A			11/12/2020
100.174	BANCO SANTANDER S.A.	ADR	N/A			11/12/2020
66.826	BANCO SANTANDER S.A.	ADR	N/A			11/12/2020
147.435	BANCO SANTANDER S.A.	ADR	N/A			11/12/2020
26.130	BANCO SANTANDER S.A.	ADR	N/A			11/12/2020
2.130	BANCO SANTANDER S.A.	ADR	N/A			11/12/2020
2.304	BANCO SANTANDER S.A.	ADR	N/A			11/12/2020
2.478	BANCO SANTANDER S.A.	ADR	N/A			11/12/2020
2.435	BANCO SANTANDER S.A.	ADR	N/A			11/12/2020
1.087	BANCO SANTANDER S.A.	ADR	N/A			11/12/2020
16.652	BANCO SANTANDER S.A.	ADR	N/A			11/12/2020
1.304	BANCO SANTANDER S.A.	ADR	N/A			11/12/2020
<b>Total null</b>			<b>\$N/A</b>			

## Schedule Of Realized Gains &amp; Losses

December 31, 2020

Units	Security Description		Cost	Proceeds	% Gain/ Loss	Purchase Date	Sale Date	Short Term	Long Term
233.000	ABB LTD	SPONSORED ADR	4,687	6,270	33.78	08/13/2015	12/09/2020	N/A	N/A
101.000	ABB LTD	SPONSORED ADR	2,117	2,718	28.35	06/30/2014	12/09/2020	N/A	N/A
50.000	CONTINENTAL AG	SPONSORED	626	690	10.32	10/04/2019	12/08/2020	N/A	N/A
690.000	CONTINENTAL AG	SPONSORED	8,126	9,526	17.22	08/20/2019	12/08/2020	N/A	N/A
64.000	CONTINENTAL AG	SPONSORED	804	884	9.93	08/12/2019	12/08/2020	N/A	N/A
370.000	ABB LTD	SPONSORED ADR	7,757	10,220	31.75	06/30/2014	11/17/2020	N/A	N/A
0.001	BANCO SANTANDER S.A.	ADR	0	0	N/A	11/15/2016	11/12/2020	N/A	N/A
0.050	BANCO SANTANDER S.A.	ADR	0	0	(100.00)	01/25/2018	11/12/2020	N/A	N/A
0.053	BANCO SANTANDER S.A.	ADR	0	0	(100.00)	07/26/2018	11/12/2020	N/A	N/A
0.060	BANCO SANTANDER S.A.	ADR	0	0	(100.00)	11/12/2018	11/12/2020	N/A	N/A
0.002	BANCO SANTANDER S.A.	ADR	0	0	(100.00)	10/16/2018	11/12/2020	N/A	N/A
0.062	BANCO SANTANDER S.A.	ADR	0	0	(100.00)	03/01/2019	11/12/2020	N/A	N/A
0.080	BANCO SANTANDER S.A.	ADR	0	0	(100.00)	06/10/2019	11/12/2020	N/A	N/A
0.053	BANCO SANTANDER S.A.	ADR	0	0	(100.00)	08/01/2019	11/12/2020	N/A	N/A
0.118	BANCO SANTANDER S.A.	ADR	0	0	(100.00)	08/31/2020	11/12/2020	N/A	N/A
0.021	BANCO SANTANDER S.A.	ADR	0	0	(100.00)	06/30/2014	11/12/2020	N/A	N/A
0.002	BANCO SANTANDER S.A.	ADR	0	0	N/A	07/10/2014	11/12/2020	N/A	N/A
0.002	BANCO SANTANDER S.A.	ADR	0	0	N/A	11/13/2014	11/12/2020	N/A	N/A
0.002	BANCO SANTANDER S.A.	ADR	0	0	N/A	02/09/2015	11/12/2020	N/A	N/A
0.002	BANCO SANTANDER S.A.	ADR	0	0	(100.00)	04/09/2015	11/12/2020	N/A	N/A
0.001	BANCO SANTANDER S.A.	ADR	0	0	N/A	10/15/2015	11/12/2020	N/A	N/A
0.013	BANCO SANTANDER S.A.	ADR	0	0	(100.00)	11/03/2016	11/12/2020	N/A	N/A
105.000	TAIWAN SEMICONDUCTOR MFG LTD		1,150	9,156	696.39	06/30/2014	11/10/2020	N/A	N/A
746.000	COMPAGNIE DE ST GOBAIN		6,069	6,249	2.97	08/16/2018	11/03/2020	N/A	N/A
247.000	COMPAGNIE DE ST GOBAIN		2,127	2,069	(2.72)	08/03/2018	11/03/2020	N/A	N/A
399.000	DEUTSCHE TELEKOM AG		7,223	6,526	(9.64)	01/25/2018	10/16/2020	N/A	N/A

<b>Total Gain</b>			<b>N/A</b>	<b>N/A</b>
<b>Total Loss</b>			<b>N/A</b>	<b>N/A</b>
<b>Grand Total</b>	<b>40,687</b>	<b>54,308</b>	<b>N/A</b>	<b>N/A</b>
<b>Net Gain/ Loss</b>				<b>0</b>