

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

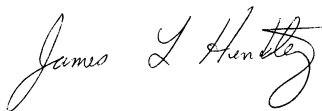
December 31, 2020

Account number 3250000384

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 PO Pension Fund

3250000384

December 31, 2020

Scott Owens

Morgan Stanley

Graystone Consulting Tampa

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Commentary

Performance Review

Executive Summary

Portfolio Holdings

Activity Summary

Schedule Of Realized Gains & Losses

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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

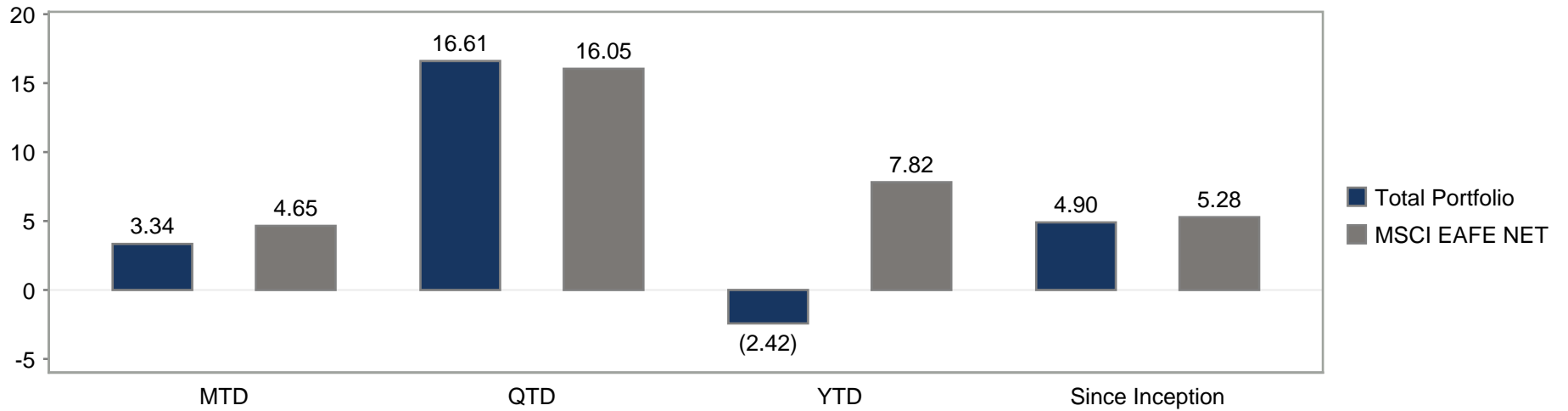
analysis suggests that our portfolios should deliver attractive long-term absolute and relative returns in a central case, with a favorable skew of outcomes. We therefore remain faithful as ever to our investment process and consistent in our application of the long-term dividend discount methodology. 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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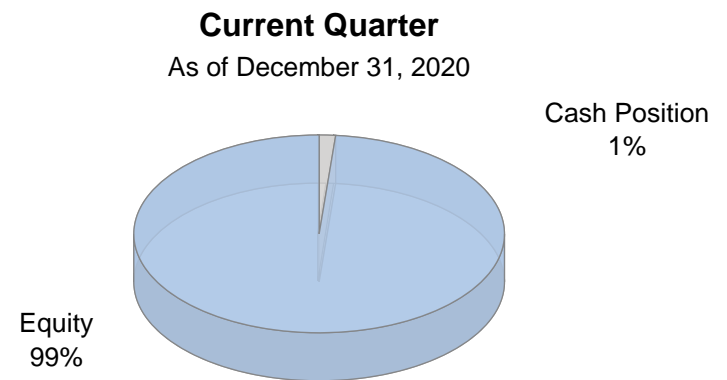
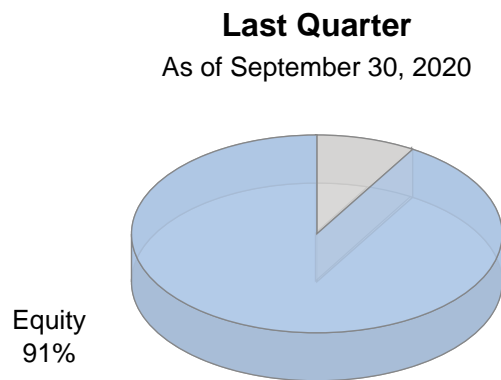
Daily Calculated Performance



Segment	Month to Date	Quarter to Date	Year to Date	Since Inception
Total Portfolio	3.34	16.61	(2.42)	4.90
Cash Position	0.00	0.00	0.27	0.38
Equity	3.40	17.16	(2.38)	1.03
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	27,629	8.7	1.4
Equity	1,912,606	91.3	98.6
Grand Total	1,940,236	100.0	100.0
Accrual	1,432		
Grand Total Plus Accrual	\$1,941,668		



Portfolio Holdings

December 31, 2020

Security Units	Description	Cost	Market Value	% Market Value	Purchase Date	Gain/ Loss
Cash Position						
Other						
0	USD Cash	27,629	27,629	1.4		0
Total Other		27,629	27,629	1.4		0
Total Cash Position		27,629	27,629	1.4		0

Equity

Banking

943	BANCO SANTANDER S.A.	ADR	7,748	2,877	0.1	06/30/2014	(4,871)
78	BANCO SANTANDER S.A.	ADR	0	239	0.0	11/13/2014	0
81	BANCO SANTANDER S.A.	ADR	0	248	0.0	04/09/2015	0
545	BANCO SANTANDER S.A.	ADR	2,517	1,661	0.1	11/03/2016	(856)
1,085	BANCO SANTANDER S.A.	ADR	7,834	3,310	0.2	01/25/2018	(4,524)
2,119	BANCO SANTANDER S.A.	ADR	9,637	6,464	0.3	11/12/2018	(3,173)
59	BANCO SANTANDER S.A.	ADR	277	181	0.0	10/16/2018	(96)
2,209	BANCO SANTANDER S.A.	ADR	10,254	6,737	0.3	03/01/2019	(3,517)
2,280	BANCO SANTANDER S.A.	ADR	9,704	6,954	0.4	06/06/2019	(2,750)
2,450	BANCO SANTANDER S.A.	ADR	9,875	7,473	0.4	08/01/2019	(2,403)
4,039	BANCO SANTANDER S.A.	ADR	8,520	12,320	0.6	08/27/2020	3,799
72	BANCO SANTANDER S.A.	ADR	0	220	0.0	08/11/2014	0
83	BANCO SANTANDER S.A.	ADR	0	255	0.0	02/09/2015	0
37	BANCO SANTANDER S.A.	ADR	0	111	0.0	10/15/2015	0

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Portfolio Holdings

December 31, 2020

Security Units	Description		Cost	Market Value	% Market Value	Purchase Date	Gain/ Loss
44	BANCO SANTANDER S.A.	ADR	0	134	0.0	11/15/2016	0
1,882	BANCO SANTANDER S.A.	ADR	10,003	5,741	0.3	07/26/2018	(4,261)
18,008	BANCO SANTANDER S.A.	ADR	76,370	54,924	2.8		(21,445)
58	UNITED OVERSEAS BK LTD	SPONSORED	1,173	1,983	0.1	06/30/2014	809
241	UNITED OVERSEAS BK LTD	SPONSORED	6,552	8,238	0.4	09/01/2015	1,687
33	UNITED OVERSEAS BK LTD	SPONSORED	772	1,128	0.1	10/11/2016	356
454	UNITED OVERSEAS BK LTD	SPONSORED	19,587	15,520	0.8	01/25/2018	(4,067)
203	UNITED OVERSEAS BK LTD	SPONSORED	7,433	6,939	0.4	05/06/2015	(493)
262	UNITED OVERSEAS BK LTD	SPONSORED	7,077	8,956	0.5	06/14/2016	1,880
27	UNITED OVERSEAS BK LTD	SPONSORED	893	923	0.0	04/24/2017	30
369	UNITED OVERSEAS BK LTD	SPONSORED	12,105	12,614	0.7	11/17/2020	509
1,647	UNITED OVERSEAS BK LTD		55,591	56,302	2.9		711
Total Banking			131,961	111,226	5.7		(20,734)
Business Svcs							
98	WPP PLC NEW	ADR	9,103	5,300	0.3	01/25/2018	(3,803)
121	WPP PLC NEW	ADR	10,311	6,544	0.3	03/08/2018	(3,767)
170	WPP PLC NEW	ADR	9,788	9,194	0.5	11/06/2018	(594)
66	WPP PLC NEW	ADR	5,595	3,569	0.2	11/13/2017	(2,026)
78	WPP PLC NEW	ADR	7,148	4,218	0.2	01/25/2018	(2,930)
124	WPP PLC NEW	ADR	9,628	6,706	0.3	03/22/2018	(2,922)
657	WPP PLC NEW	ADR	51,573	35,531	1.8		(16,042)
Total Business Svcs			51,573	35,531	1.8		(16,042)

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December 31, 2020

Security Units	Description		Cost	Market Value	% Market Value	Purchase Date	Gain/ Loss
Chem/All Prods							
150	GLAXOSMITHKLINE PLC	SPONSORED	6,451	5,520	0.3	06/26/2015	(931)
285	GLAXOSMITHKLINE PLC	SPONSORED	10,913	10,488	0.5	01/25/2018	(425)
514	GLAXOSMITHKLINE PLC	SPONSORED	25,437	18,915	1.0	06/30/2014	(6,521)
252	GLAXOSMITHKLINE PLC	SPONSORED	12,610	9,274	0.5	07/24/2014	(3,336)
70	GLAXOSMITHKLINE PLC	SPONSORED	2,750	2,576	0.1	11/03/2016	(174)
158	GLAXOSMITHKLINE PLC	SPONSORED	5,659	5,814	0.3	10/15/2020	155
1,429	GLAXOSMITHKLINE PLC		63,820	52,587	2.7		(11,232)
48	NOVARTIS AG	SPONSORED ADR	2,990	4,533	0.2	04/01/2016	1,543
164	NOVARTIS AG	SPONSORED ADR	13,450	15,487	0.8	01/25/2018	2,036
134	NOVARTIS AG	SPONSORED ADR	6,575	12,654	0.7	06/30/2014	6,078
99	NOVARTIS AG	SPONSORED ADR	7,011	9,349	0.5	05/26/2017	2,338
445	NOVARTIS AG	SPONSORED	30,026	42,021	2.2		11,995
156	SANOFI	SPONSORED ADR	5,180	7,580	0.4	06/30/2014	2,400
208	SANOFI	SPONSORED ADR	8,113	10,107	0.5	08/30/2016	1,994
260	SANOFI	SPONSORED ADR	10,582	12,633	0.7	03/12/2018	2,051
207	SANOFI	SPONSORED ADR	9,399	10,058	0.5	12/12/2014	659
351	SANOFI	SPONSORED ADR	15,833	17,055	0.9	01/25/2018	1,222
146	SANOFI	SPONSORED ADR	7,253	7,094	0.4	10/15/2020	(159)
1,328	SANOFI	SPONSORED ADR	56,360	64,528	3.3		8,168
294	TAKEDA PHARMACEUTICAL CO LTD		6,771	5,351	0.3	07/09/2014	(1,420)
360	TAKEDA PHARMACEUTICAL CO LTD		7,833	6,552	0.3	07/28/2016	(1,281)
616	TAKEDA PHARMACEUTICAL CO LTD		18,445	11,211	0.6	01/25/2018	(7,233)
605	TAKEDA PHARMACEUTICAL CO LTD		10,688	11,011	0.6	05/29/2019	323
367	TAKEDA PHARMACEUTICAL CO LTD		6,956	6,679	0.3	12/08/2020	(277)

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Portfolio Holdings

December 31, 2020

Security Units	Description	Cost	Market Value	% Market Value	Purchase Date	Gain/ Loss
256	TAKEDA PHARMACEUTICAL CO LTD	6,166	4,659	0.2	06/30/2014	(1,507)
310	TAKEDA PHARMACEUTICAL CO LTD	7,559	5,642	0.3	07/02/2015	(1,917)
45	TAKEDA PHARMACEUTICAL CO LTD	1,232	819	0.0	11/15/2017	(413)
589	TAKEDA PHARMACEUTICAL CO LTD	12,365	10,720	0.6	05/10/2018	(1,645)
359	TAKEDA PHARMACEUTICAL CO LTD	6,069	6,534	0.3	10/15/2020	465
3,801	TAKEDA PHARMACEUTICAL CO LTD	84,083	69,178	3.6		(14,905)
Total Chem/All Prods		234,289	228,314	11.8		(5,975)

Communication

201	CHINA MOBILE LIMITED	SPONSORED ADR	10,453	5,737	0.3	06/30/2014	(4,717)
122	CHINA MOBILE LIMITED	SPONSORED ADR	6,837	3,482	0.2	02/27/2017	(3,355)
177	CHINA MOBILE LIMITED	SPONSORED ADR	8,992	5,052	0.3	11/07/2017	(3,941)
205	CHINA MOBILE LIMITED	SPONSORED ADR	8,839	5,851	0.3	01/17/2020	(2,988)
137	CHINA MOBILE LIMITED	SPONSORED ADR	7,307	3,910	0.2	12/12/2016	(3,397)
143	CHINA MOBILE LIMITED	SPONSORED ADR	8,011	4,081	0.2	03/24/2017	(3,930)
262	CHINA MOBILE LIMITED	SPONSORED ADR	13,847	7,477	0.4	01/25/2018	(6,370)
1,247	CHINA MOBILE LIMITED	SPONSORED	64,287	35,589	1.8		(28,698)
534	NIPPON TELEG TEL CORP	SPONSORED	11,471	13,683	0.7	03/27/2019	2,212
412	NIPPON TELEG TEL CORP	SPONSORED	9,211	10,557	0.5	05/14/2020	1,346
226	NIPPON TELEG TEL CORP	SPONSORED	4,788	5,791	0.3	02/06/2019	1,003
509	NIPPON TELEG TEL CORP	SPONSORED	12,575	13,042	0.7	12/09/2020	467
536	NIPPON TELEG TEL CORP	SPONSORED	10,987	13,734	0.7	04/23/2019	2,747
2,217	NIPPON TELEG TEL CORP		49,032	56,807	2.9		7,775
107	SINGAPORE TELECOMMUNICATNS LTD SPON		3,020	1,870	0.1	11/03/2016	(1,150)
845	SINGAPORE TELECOMMUNICATNS LTD SPON		17,883	14,769	0.8	06/30/2014	(3,114)

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Portfolio Holdings

December 31, 2020

Units	Security Description		Cost	Market Value	% Market Value	Purchase Date	Gain/Loss
276	SINGAPORE TELECOMMUNICATNS LTD SPON		7,649	4,824	0.2	01/25/2018	(2,825)
1,228	SINGAPORE TELECOMMUNICATNS LTD		28,552	21,463	1.1		(7,089)
133	TELIA COMPANY A B	UNSPONSORED	1,628	1,100	0.1	02/11/2015	(528)
537	TELIA COMPANY A B	UNSPONSORED	6,736	4,441	0.2	03/05/2015	(2,295)
622	TELIA COMPANY A B	UNSPONSORED	7,320	5,144	0.3	06/15/2015	(2,176)
945	TELIA COMPANY A B	UNSPONSORED	7,883	7,815	0.4	04/26/2017	(67)
744	TELIA COMPANY A B	UNSPONSORED	6,445	6,153	0.3	10/15/2020	(292)
587	TELIA COMPANY A B	UNSPONSORED	7,343	4,855	0.3	02/25/2015	(2,489)
638	TELIA COMPANY A B	UNSPONSORED	7,431	5,276	0.3	04/21/2015	(2,155)
955	TELIA COMPANY A B	UNSPONSORED	7,568	7,898	0.4	02/22/2017	330
1,545	TELIA COMPANY A B	UNSPONSORED	14,434	12,778	0.7	01/25/2018	(1,657)
6,706	TELIA COMPANY A B		66,789	55,461	2.9		(11,328)
Total Communication			208,660	169,321	8.7		(39,339)

Elec/Elec Equip

515	ABB LTD	SPONSORED ADR	9,838	14,399	0.7	01/23/2019	4,561
264	ABB LTD	SPONSORED ADR	7,014	7,381	0.4	10/15/2020	367
552	ABB LTD	SPONSORED ADR	15,590	15,434	0.8	01/25/2018	(156)
374	ABB LTD	SPONSORED ADR	7,523	10,457	0.5	08/13/2015	2,934
1,705	ABB LTD	SPONSORED ADR	39,965	47,672	2.5		7,707
158	KYOCERA CORP	SPONSORED ADS	10,126	9,681	0.5	06/14/2019	(445)
146	KYOCERA CORP	SPONSORED ADS	9,673	8,946	0.5	07/05/2019	(728)
157	KYOCERA CORP	SPONSORED ADS	9,804	9,620	0.5	08/05/2019	(184)
167	KYOCERA CORP	SPONSORED ADS	10,947	10,232	0.5	11/08/2019	(714)
113	KYOCERA CORP	SPONSORED ADS	6,577	6,924	0.4	10/15/2020	347

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Portfolio Holdings

December 31, 2020

Units	Security Description		Cost	Market Value	% Market Value	Purchase Date	Gain/Loss
6	KYOCERA CORP	SPONSORED ADS	377	368	0.0	05/13/2019	(9)
162	KYOCERA CORP	SPONSORED ADS	9,689	9,926	0.5	08/23/2019	237
146	KYOCERA CORP	SPONSORED ADS	8,185	8,946	0.5	07/31/2020	761
1,055	KYOCERA CORP	SPONSORED	65,378	64,642	3.3		(737)
393	MITSUBISHI ELEC CORP	ADR	10,419	11,853	0.6	07/10/2018	1,434
358	MITSUBISHI ELEC CORP	ADR	9,318	10,798	0.6	09/07/2018	1,479
336	MITSUBISHI ELEC CORP	ADR	8,793	10,134	0.5	06/24/2020	1,341
68	MITSUBISHI ELEC CORP	ADR	1,969	2,051	0.1	05/29/2018	82
373	MITSUBISHI ELEC CORP	ADR	9,985	11,250	0.6	08/01/2018	1,265
403	MITSUBISHI ELEC CORP	ADR	9,179	12,155	0.6	12/14/2018	2,976
225	MITSUBISHI ELEC CORP	ADR	5,882	6,786	0.3	10/15/2020	904
2,156	MITSUBISHI ELEC CORP	ADR	55,545	65,028	3.4		9,482
108	SONY CORP	SPONSORED ADR	7,145	10,919	0.6	06/03/2020	3,774
137	SONY CORP	SPONSORED ADR	10,056	13,851	0.7	10/15/2020	3,795
108	SONY CORP	SPONSORED ADR	6,939	10,919	0.6	05/18/2020	3,980
109	SONY CORP	SPONSORED ADR	7,680	11,020	0.6	06/25/2020	3,340
462	SONY CORP	SPONSORED ADR	31,819	46,708	2.4		14,889
202	TAIWAN SEMICONDUCTOR MFG LTD		6,124	22,026	1.1	11/03/2016	15,902
136	TAIWAN SEMICONDUCTOR MFG LTD		1,442	14,829	0.8	06/30/2014	13,387
327	TAIWAN SEMICONDUCTOR MFG LTD		14,781	35,656	1.8	01/25/2018	20,875
87	TAIWAN SEMICONDUCTOR MFG LTD		7,706	9,486	0.5	10/15/2020	1,781
752	TAIWAN SEMICONDUCTOR MFG LTD		30,053	81,998	4.2		51,945
Total Elec/Elec Equip			222,761	306,047	15.8		83,287

ElecGasSani Svc

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Portfolio Holdings

December 31, 2020

Units	Security Description		Cost	Market Value	% Market Value	Purchase Date	Gain/Loss
904	ENEL SOCIETA PER AZIONI	UNSPONSORD	3,780	9,154	0.5	02/03/2017	5,374
1,390	ENEL SOCIETA PER AZIONI	UNSPONSORD	7,486	14,075	0.7	06/29/2017	6,590
2,726	ENEL SOCIETA PER AZIONI	UNSPONSORD	17,461	27,604	1.4	01/25/2018	10,143
1,502	ENEL SOCIETA PER AZIONI	UNSPONSORD	7,865	15,209	0.8	05/30/2017	7,345
812	ENEL SOCIETA PER AZIONI	UNSPONSORD	7,081	8,222	0.4	10/15/2020	1,142
7,334	ENEL SOCIETA PER AZIONI		43,671	74,265	3.8		30,594
2,112	NATURGY ENERGY GROUP S A		8,113	9,799	0.5	07/23/2020	1,686
2,114	NATURGY ENERGY GROUP S A		8,804	9,808	0.5	10/21/2020	1,004
4,226	NATURGY ENERGY GROUP S A		16,917	19,607	1.0		2,690
48	SSE PLC	SPONSORED ADR	923	984	0.1	05/10/2018	61
650	SSE PLC	SPONSORED ADR	9,689	13,328	0.7	10/24/2018	3,639
716	SSE PLC	SPONSORED ADR	10,576	14,681	0.8	05/10/2019	4,105
407	SSE PLC	SPONSORED ADR	6,969	8,345	0.4	10/15/2020	1,376
552	SSE PLC	SPONSORED ADR	10,226	11,318	0.6	05/30/2018	1,092
659	SSE PLC	SPONSORED ADR	10,242	13,512	0.7	02/01/2019	3,270
732	SSE PLC	SPONSORED ADR	10,065	15,009	0.8	07/26/2019	4,944
3,764	SSE PLC	SPONSORED ADR	58,691	77,177	4.0		18,486
Total ElecGasSani Svc			119,279	171,050	8.8		51,770

Food Stores

290	TESCO PLC	SPONSORED ADR	2,214	2,752	0.1	11/30/2015	538
1,093	TESCO PLC	SPONSORED ADR	7,408	10,372	0.5	04/20/2017	2,963
2,190	TESCO PLC	SPONSORED ADR	19,453	20,782	1.1	01/25/2018	1,329
789	TESCO PLC	SPONSORED ADR	6,590	7,487	0.4	10/15/2020	897
890	TESCO PLC	SPONSORED ADR	6,183	8,445	0.4	01/27/2016	2,262

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Portfolio Holdings

December 31, 2020

Security Units	Description		Cost	Market Value	% Market Value	Purchase Date	Gain/ Loss
1,114	TESCO PLC	SPONSORED ADR	7,594	10,571	0.5	06/29/2017	2,977
1,010	TESCO PLC	SPONSORED ADR	8,705	9,584	0.5	07/28/2020	879
7,376	TESCO PLC	SPONSORED ADR	58,147	69,993	3.6		11,846
Total Food Stores			58,147	69,993	3.6		11,846

Hld/Oth Inv Off

407	ALLIANZ SE	UNSPONSRD ADS	6,495	9,995	0.5	08/31/2015	3,500
442	ALLIANZ SE	UNSPONSRD ADS	8,470	10,854	0.6	05/30/2017	2,384
429	ALLIANZ SE	UNSPONSRD ADS	7,186	10,535	0.5	04/01/2020	3,349
73	ALLIANZ SE	UNSPONSRD ADS	1,253	1,793	0.1	08/11/2015	540
391	ALLIANZ SE	UNSPONSRD ADS	5,978	9,602	0.5	06/10/2016	3,624
594	ALLIANZ SE	UNSPONSRD ADS	15,077	14,587	0.8	01/25/2018	(490)
2,336	ALLIANZ SE	UNSPONSRD ADS	44,459	57,365	3.0		12,906
553	CK HUTCHISON HLDGS LTD	UNSPONSORD	7,125	3,858	0.2	09/15/2017	(3,267)
612	CK HUTCHISON HLDGS LTD	UNSPONSORD	7,945	4,270	0.2	10/19/2017	(3,675)
587	CK HUTCHISON HLDGS LTD	UNSPONSORD	7,425	4,096	0.2	01/04/2018	(3,329)
847	CK HUTCHISON HLDGS LTD	UNSPONSORD	11,235	5,910	0.3	02/05/2018	(5,325)
1,204	CK HUTCHISON HLDGS LTD	UNSPONSORD	11,044	8,401	0.4	10/15/2019	(2,643)
913	CK HUTCHISON HLDGS LTD	UNSPONSORD	5,444	6,370	0.3	10/15/2020	926
620	CK HUTCHISON HLDGS LTD	UNSPONSORD	7,688	4,326	0.2	11/13/2017	(3,362)
992	CK HUTCHISON HLDGS LTD	UNSPONSORD	13,573	6,921	0.4	01/25/2018	(6,652)
977	CK HUTCHISON HLDGS LTD	UNSPONSORD	11,029	6,817	0.4	05/31/2018	(4,213)
1,108	CK HUTCHISON HLDGS LTD	UNSPONSORD	7,130	7,731	0.4	03/26/2020	601
973	CK HUTCHISON HLDGS LTD	UNSPONSORD	6,780	6,789	0.3	11/11/2020	9
9,386	CK HUTCHISON HLDGS LTD		96,417	65,488	3.4		(30,929)

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Portfolio Holdings

December 31, 2020

Units	Security Description		Cost	Market Value	% Market Value	Purchase Date	Gain/Loss
1,539	LLOYDS BANKING GROUP PLC	SPONSORED	6,652	3,016	0.2	01/05/2016	(3,636)
1,743	LLOYDS BANKING GROUP PLC	SPONSORED	6,701	3,416	0.2	01/26/2016	(3,285)
1,695	LLOYDS BANKING GROUP PLC	SPONSORED	6,818	3,322	0.2	04/21/2016	(3,496)
2,240	LLOYDS BANKING GROUP PLC	SPONSORED	6,502	4,390	0.2	09/27/2016	(2,111)
2,878	LLOYDS BANKING GROUP PLC	SPONSORED	8,740	5,641	0.3	01/17/2020	(3,099)
62	LLOYDS BANKING GROUP PLC	SPONSORED	272	122	0.0	12/08/2015	(150)
1,577	LLOYDS BANKING GROUP PLC	SPONSORED	6,467	3,091	0.2	01/11/2016	(3,376)
1,688	LLOYDS BANKING GROUP PLC	SPONSORED	6,728	3,308	0.2	04/04/2016	(3,420)
2,412	LLOYDS BANKING GROUP PLC	SPONSORED	6,664	4,728	0.2	07/05/2016	(1,936)
4,710	LLOYDS BANKING GROUP PLC	SPONSORED	19,543	9,232	0.5	01/25/2018	(10,312)
4,365	LLOYDS BANKING GROUP PLC	SPONSORED	7,672	8,555	0.4	06/09/2020	883
24,909	LLOYDS BANKING GROUP PLC		82,760	48,822	2.5		(33,938)
619	WH GROUP LTD	SPONSORED ADR	9,173	10,378	0.5	10/25/2018	1,205
471	WH GROUP LTD	SPONSORED ADR	7,818	7,897	0.4	05/28/2020	79
805	WH GROUP LTD	SPONSORED ADR	13,539	13,497	0.7	12/21/2020	(42)
383	WH GROUP LTD	SPONSORED ADR	5,801	6,421	0.3	08/31/2018	620
619	WH GROUP LTD	SPONSORED ADR	9,456	10,378	0.5	12/24/2018	922
475	WH GROUP LTD	SPONSORED ADR	8,214	7,964	0.4	09/16/2020	(250)
3,372	WH GROUP LTD	SPONSORED	54,001	56,535	2.9		2,533
Total Hld/Oth Inv Off			277,637	228,209	11.8		(49,428)

Ind Mach/Equip

14	FUJIFILM HLDGS CORP	ADR 2 ORD	577	737	0.0	12/26/2017	161
269	FUJIFILM HLDGS CORP	ADR 2 ORD	10,467	14,168	0.7	06/14/2018	3,701
222	FUJIFILM HLDGS CORP	ADR 2 ORD	9,232	11,693	0.6	01/23/2019	2,461
54	FUJIFILM HLDGS CORP	ADR 2 ORD	2,297	2,844	0.1	01/25/2018	547

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Portfolio Holdings

December 31, 2020

Security Units	Description		Cost	Market Value	% Market Value	Purchase Date	Gain/ Loss
220	FUJIFILM HLDGS CORP	ADR 2 ORD	9,751	11,588	0.6	10/10/2018	1,836
254	FUJIFILM HLDGS CORP	ADR 2 ORD	9,814	13,378	0.7	12/28/2018	3,565
128	FUJIFILM HLDGS CORP	ADR 2 ORD	6,466	6,742	0.3	10/15/2020	276
1,161	FUJIFILM HLDGS CORP	ADR 2 ORD	48,603	61,151	3.2		12,548
Total Ind Mach/Equip			48,603	61,151	3.2		12,548

Insurance Carr

481	TOKIO MARINE HOLDINGS INC	ADR	13,761	24,729	1.3	06/30/2014	10,968
363	TOKIO MARINE HOLDINGS INC	ADR	17,944	18,662	1.0	01/25/2018	718
231	TOKIO MARINE HOLDINGS INC	ADR	9,103	11,876	0.6	10/11/2017	2,773
134	TOKIO MARINE HOLDINGS INC	ADR	6,156	6,889	0.4	10/15/2020	733
1,209	TOKIO MARINE HOLDINGS INC	ADR	46,965	62,157	3.2		15,192
Total Insurance Carr			46,965	62,157	3.2		15,192

Oil / Gas Ext

222	ENI S P A	SPONSORED ADR	7,104	4,573	0.2	11/11/2015	(2,531)
219	ENI S P A	SPONSORED ADR	6,681	4,511	0.2	04/21/2017	(2,169)
345	ENI S P A	SPONSORED ADR	15,011	7,107	0.4	06/30/2014	(7,904)
215	ENI S P A	SPONSORED ADR	7,869	4,429	0.2	04/21/2015	(3,440)
248	ENI S P A	SPONSORED ADR	7,085	5,109	0.3	11/02/2016	(1,977)
435	ENI S P A	SPONSORED ADR	16,121	8,961	0.5	01/25/2018	(7,160)
1,684	ENI S P A	SPONSORED ADR	59,871	34,690	1.8		(25,181)
243	ROYAL DUTCH SHELL PLC	SPON ADR B	10,223	8,167	0.4	02/03/2016	(2,056)
189	ROYAL DUTCH SHELL PLC	SPON ADR B	13,920	6,352	0.3	01/25/2018	(7,568)

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Portfolio Holdings

December 31, 2020

Units	Security Description		Cost	Market Value	% Market Value	Purchase Date	Gain/Loss
181	ROYAL DUTCH SHELL PLC	SPON ADR B	8,099	6,083	0.3	03/02/2020	(2,015)
241	ROYAL DUTCH SHELL PLC	SPON ADR B	7,988	8,100	0.4	06/16/2020	112
48	ROYAL DUTCH SHELL PLC	SPON ADR B	1,999	1,613	0.1	02/02/2016	(386)
219	ROYAL DUTCH SHELL PLC	SPON ADR B	9,820	7,361	0.4	02/16/2016	(2,459)
207	ROYAL DUTCH SHELL PLC	SPON ADR B	12,005	6,957	0.4	10/16/2019	(5,048)
227	ROYAL DUTCH SHELL PLC	SPON ADR B	6,919	7,629	0.4	05/19/2020	710
1,555	ROYAL DUTCH SHELL PLC	SPON ADR	70,974	52,264	2.7		(18,710)
Total Oil / Gas Ext			130,845	86,954	4.5		(43,891)

Personal Svcs

916	KINGFISHER PLC	SPON ADR PAR	7,726	6,771	0.3	03/15/2017	(955)
880	KINGFISHER PLC	SPON ADR PAR	7,586	6,505	0.3	06/01/2017	(1,080)
961	KINGFISHER PLC	SPON ADR PAR	7,861	7,104	0.4	10/10/2017	(757)
845	KINGFISHER PLC	SPON ADR PAR	6,669	6,247	0.3	10/15/2020	(423)
400	KINGFISHER PLC	SPON ADR PAR	3,545	2,957	0.2	10/25/2016	(588)
946	KINGFISHER PLC	SPON ADR PAR	7,628	6,993	0.4	04/04/2017	(634)
959	KINGFISHER PLC	SPON ADR PAR	7,442	7,089	0.4	07/12/2017	(353)
1,715	KINGFISHER PLC	SPON ADR PAR	17,171	12,678	0.7	01/25/2018	(4,493)
7,622	KINGFISHER PLC	SPON ADR PAR	65,629	56,345	2.9		(9,284)
Total Personal Svcs			65,629	56,345	2.9		(9,284)

Petro/Coal Prod

332	BP PLC	SPONSORED ADR	20,749	6,813	0.4	06/30/2014	(13,936)
9	BP PLC	SPONSORED ADR	0	185	0.0	08/06/2014	0

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Portfolio Holdings

December 31, 2020

Units	Security Description		Cost	Market Value	% Market Value	Purchase Date	Gain/Loss
177	BP PLC	SPONSORED ADR	6,518	3,632	0.2	07/24/2015	(2,886)
206	BP PLC	SPONSORED ADR	7,350	4,227	0.2	08/11/2015	(3,123)
22	BP PLC	SPONSORED ADR	0	451	0.0	09/16/2016	0
35	BP PLC	SPONSORED ADR	1,366	718	0.0	11/15/2017	(648)
20	BP PLC	SPONSORED ADR	0	410	0.0	02/14/2019	0
232	BP PLC	SPONSORED ADR	8,426	4,761	0.2	02/19/2020	(3,665)
11	BP PLC	SPONSORED ADR	474	226	0.0	05/06/2015	(248)
23	BP PLC	SPONSORED ADR	737	472	0.0	06/17/2016	(265)
20	BP PLC	SPONSORED ADR	697	410	0.0	05/10/2017	(286)
358	BP PLC	SPONSORED ADR	15,688	7,346	0.4	01/25/2018	(8,342)
21	BP PLC	SPONSORED ADR	0	431	0.0	06/21/2019	0
361	BP PLC	SPONSORED ADR	8,647	7,408	0.4	08/05/2020	(1,239)
1,827	BP PLC	SPONSORED ADR	70,651	37,490	1.9		(33,161)
Total Petro/Coal Prod			70,651	37,490	1.9		(33,161)

Rub/Plast Prods

583	CONTINENTAL AG	SPONSORED ADS	7,296	8,649	0.4	10/04/2019	1,353
812	CONTINENTAL AG	SPONSORED ADS	10,550	12,047	0.6	12/06/2019	1,497
798	CONTINENTAL AG	SPONSORED ADS	9,384	11,839	0.6	02/06/2020	2,455
615	CONTINENTAL AG	SPONSORED ADS	7,092	9,124	0.5	10/15/2020	2,031
792	CONTINENTAL AG	SPONSORED ADS	10,681	11,750	0.6	10/30/2019	1,069
798	CONTINENTAL AG	SPONSORED ADS	10,602	11,839	0.6	12/18/2019	1,237
772	CONTINENTAL AG	SPONSORED ADS	6,851	11,453	0.6	05/22/2020	4,602
5,170	CONTINENTAL AG	SPONSORED	62,456	76,700	4.0		14,245
Total Rub/Plast Prods			62,456	76,700	4.0		14,245

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
Stne/Clay/Glass							
233	COMPAGNIE DE ST GOBAIN	UNSPONSORD	1,896	2,138	0.1	08/16/2018	243
730	COMPAGNIE DE ST GOBAIN	UNSPONSORD	5,151	6,699	0.3	11/12/2018	1,548
1,465	COMPAGNIE DE ST GOBAIN	UNSPONSORD	9,646	13,444	0.7	12/18/2018	3,798
1,228	COMPAGNIE DE ST GOBAIN	UNSPONSORD	6,176	11,269	0.6	04/24/2020	5,093
669	COMPAGNIE DE ST GOBAIN	UNSPONSORD	5,032	6,139	0.3	11/02/2018	1,108
1,366	COMPAGNIE DE ST GOBAIN	UNSPONSORD	9,979	12,535	0.6	12/04/2018	2,556
1,235	COMPAGNIE DE ST GOBAIN	UNSPONSORD	9,812	11,333	0.6	01/09/2020	1,521
925	COMPAGNIE DE ST GOBAIN	UNSPONSORD	7,861	8,488	0.4	10/15/2020	628
7,851	COMPAGNIE DE ST GOBAIN		55,553	72,046	3.7		16,494
Total Stne/Clay/Glass			55,553	72,046	3.7		16,494
Trans Equip							
410	DENSO CORP	ADR	8,033	12,179	0.6	07/28/2020	4,146
354	DENSO CORP	ADR	7,569	10,516	0.5	09/17/2020	2,947
764	DENSO CORP	ADR	15,602	22,695	1.2		7,093
217	HONDA MOTOR LTD	AMERN SHS	6,682	6,130	0.3	12/08/2014	(552)
95	HONDA MOTOR LTD	AMERN SHS	2,706	2,684	0.1	11/03/2016	(22)
274	HONDA MOTOR LTD	AMERN SHS	7,839	7,740	0.4	05/11/2017	(99)
430	HONDA MOTOR LTD	AMERN SHS	12,415	12,148	0.6	11/19/2019	(267)
236	HONDA MOTOR LTD	AMERN SHS	5,632	6,667	0.3	10/15/2020	1,035
116	HONDA MOTOR LTD	AMERN SHS	3,604	3,277	0.2	11/11/2014	(327)
195	HONDA MOTOR LTD	AMERN SHS	6,509	5,509	0.3	02/23/2015	(1,000)
170	HONDA MOTOR LTD	AMERN SHS	5,333	4,802	0.2	02/24/2017	(531)
490	HONDA MOTOR LTD	AMERN SHS	17,592	13,842	0.7	01/25/2018	(3,750)

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Portfolio Holdings

December 31, 2020

Security Units	Description		Cost	Market Value	% Market Value	Purchase Date	Gain/ Loss
2,223	HONDA MOTOR LTD	AMERN SHS	68,312	62,800	3.2		(5,512)
375	ISUZU MTRS LTD	ADR	4,902	3,560	0.2	05/09/2019	(1,343)
Total Trans Equip			88,817	89,055	4.6		238
Undefined							
71	QBE INS GROUP LTD	SPONSORED ADR	934	467	0.0	06/30/2014	(466)
896	QBE INS GROUP LTD	SPONSORED ADR	6,963	5,898	0.3	06/30/2016	(1,065)
992	QBE INS GROUP LTD	SPONSORED ADR	8,752	6,530	0.3	01/25/2018	(2,222)
878	QBE INS GROUP LTD	SPONSORED ADR	7,821	5,779	0.3	06/10/2016	(2,042)
1,088	QBE INS GROUP LTD	SPONSORED ADR	8,529	7,161	0.4	09/27/2017	(1,367)
3,925	QBE INS GROUP LTD	SPONSORED	32,998	25,835	1.3		(7,163)
228	ZURICH INSURANCE GROUP AG		5,917	9,634	0.5	12/07/2015	3,717
368	ZURICH INSURANCE GROUP AG		12,322	15,549	0.8	01/25/2018	3,228
596	ZURICH INSURANCE GROUP AG		18,238	25,183	1.3		6,945
Total Undefined			51,236	51,018	2.6		(218)
Total Equity			1,925,061	1,912,606	98.6		(12,454)

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
Grand Total		1,952,690	1,940,236	100.0		
	Accrual		1,432			
Grand Total Plus Accrual			\$1,941,668			

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

December 31, 2020

Units	Security Description	Cost	Proceeds	Gain/ Loss	Transaction Date
Purchases					
264.000	ABB LTD SPONSORED ADR	7,014.14			10/15/2020
913.000	CK HUTCHISON HLDGS LTD UNSPONSORD ADR	5,443.76			10/15/2020
925.000	COMPAGNIE DE ST GOBAIN UNSPONSORD ADR	7,860.53			10/15/2020
615.000	CONTINENTAL AG SPONSORED ADS	7,092.49			10/15/2020
812.000	ENEL SOCIETA PER AZIONI UNSPONSORD ADR	7,080.54			10/15/2020
128.000	FUJIFILM HLDGS CORP ADR 2 ORD	6,465.60			10/15/2020
158.000	GLAXOSMITHKLINE PLC SPONSORED ADR	5,659.17			10/15/2020
236.000	HONDA MOTOR LTD AMERN SHS	5,631.55			10/15/2020
845.000	KINGFISHER PLC SPON ADR PAR	6,669.16			10/15/2020
113.000	KYOCERA CORP SPONSORED ADS	6,576.88			10/15/2020
225.000	MITSUBISHI ELEC CORP ADR	5,882.06			10/15/2020
146.000	SANOFI SPONSORED ADR	7,253.43			10/15/2020
137.000	SONY CORP SPONSORED ADR	10,055.88			10/15/2020
407.000	SSE PLC SPONSORED ADR	6,968.86			10/15/2020
87.000	TAIWAN SEMICONDUCTOR MFG LTD SPONSORED	7,705.81			10/15/2020
359.000	TAKEDA PHARMACEUTICAL CO LTD SPONSORED	6,069.18			10/15/2020
744.000	TELIA COMPANY A B UNSPONSORED ADR	6,444.90			10/15/2020
789.000	TESCO PLC SPONSORED ADR	6,590.12			10/15/2020
134.000	TOKIO MARINE HOLDINGS INC ADR	6,156.30			10/15/2020
2,114.000	NATURGY ENERGY GROUP S A UNSPONSORED	8,804.39			10/21/2020
973.000	CK HUTCHISON HLDGS LTD UNSPONSORD ADR	6,779.57			11/11/2020
369.000	UNITED OVERSEAS BK LTD SPONSORED ADR	12,105.08			11/17/2020
367.000	TAKEDA PHARMACEUTICAL CO LTD SPONSORED	6,956.37			12/08/2020

Activity Summary

December 31, 2020

Units	Security Description		Cost	Proceeds	Gain/ Loss	Transaction Date
509.000	NIPPON TELEG TEL CORP	SPONSORED ADR	12,575.25			12/09/2020
805.000	WH GROUP LTD	SPONSORED ADR	13,538.65			12/21/2020
Total Purchases			\$189,379.67			

Sales

458.000	DEUTSCHE TELEKOM AG	SPONSORED ADS	8,290.94	7,491.38	(800)	10/16/2020
674.000	COMPAGNIE DE ST GOBAIN	UNSPONSORD ADR	5,483.14	5,643.34	160	10/23/2020
156.000	COMPAGNIE DE ST GOBAIN	UNSPONSORD ADR	1,343.34	1,306.17	(37)	10/23/2020
357.000	COMPAGNIE DE ST GOBAIN	UNSPONSORD ADR	2,904.28	2,990.66	86	11/03/2020
123.000	TAIWAN SEMICONDUCTOR MFG LTD	SPONSORED	1,304.22	10,726.08	9,422	11/10/2020
0.018	BANCO SANTANDER S.A.	ADR	0.15	0.00	(0)	11/12/2020
0.001	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	0.00	0.00	0	11/12/2020
0.001	BANCO SANTANDER S.A.	ADR	0.00	0.00	0	11/12/2020
0.011	BANCO SANTANDER S.A.	ADR	0.05	0.00	(0)	11/12/2020
0.001	BANCO SANTANDER S.A.	ADR	0.00	0.00	0	11/12/2020
0.021	BANCO SANTANDER S.A.	ADR	0.15	0.00	(0)	11/12/2020
0.036	BANCO SANTANDER S.A.	ADR	0.19	0.00	(0)	11/12/2020
0.041	BANCO SANTANDER S.A.	ADR	0.19	0.00	(0)	11/12/2020
0.001	BANCO SANTANDER S.A.	ADR	0.01	0.00	(0)	11/12/2020
0.043	BANCO SANTANDER S.A.	ADR	0.20	0.00	(0)	11/12/2020
0.044	BANCO SANTANDER S.A.	ADR	0.19	0.00	(0)	11/12/2020

Activity Summary

December 31, 2020

Units	Security Description		Cost	Proceeds	Gain/ Loss	Transaction Date
0.047	BANCO SANTANDER S.A.	ADR	0.19	0.00	(0)	11/12/2020
0.078	BANCO SANTANDER S.A.	ADR	0.16	0.00	(0)	11/12/2020
439.000	ABB LTD	SPONSORED ADR	9,184.30	12,125.36	2,941	11/17/2020
795.000	CONTINENTAL AG	SPONSORED ADS	9,362.95	10,975.68	1,613	12/08/2020
158.000	CONTINENTAL AG	SPONSORED ADS	1,977.24	2,181.33	204	12/08/2020
104.000	ABB LTD	SPONSORED ADR	2,091.87	2,798.42	707	12/09/2020
276.000	ABB LTD	SPONSORED ADR	5,774.18	7,426.56	1,652	12/09/2020
Total Sales			\$47,717.94	63,664.98	15,947	

Income/ Expense

0.000	GLAXOSMITHKLINE PLC	SPONSORED ADR	616.97			08/13/2020
0.000	QBE INS GROUP LTD	SPONSORED ADR	90.56			08/21/2020
0.000	WH GROUP LTD	SPONSORED ADR	237.54			08/21/2020
0.000	UNITED OVERSEAS BK LTD	SPONSORED ADR	732.49			08/25/2020
0.000	CHINA MOBILE LIMITED	SPONSORED ADR	1,107.79			08/26/2020
0.000	CK HUTCHISON HLDGS LTD	UNSPONSORD ADR	475.67			09/03/2020
0.000	TAIWAN SEMICONDUCTOR MFG LTD	SPONSORED	270.81			09/17/2020
0.000	ENI S P A	SPONSORED ADR	299.13			09/21/2020
0.000	DENSO CORP	ADR	188.50			09/28/2020
0.000	FUJIFILM HLDGS CORP	ADR 2 ORD	339.78			09/28/2020
0.000	HONDA MOTOR LTD	AMERN SHS	298.09			09/28/2020
0.000	ISUZU MTRS LTD	ADR	22.54			09/28/2020
0.000	KYOCERA CORP	SPONSORED ADS	455.40			09/28/2020
0.000	mitsubishi elec corp	ADR	266.08			09/28/2020

Activity Summary

December 31, 2020

Units	Security Description	Cost	Proceeds	Gain/ Loss	Transaction Date
0.000	SONY CORP SPONSORED ADR	58.01			09/28/2020
0.000	TOKIO MARINE HOLDINGS INC ADR	1,152.69			09/28/2020
0.000	NIPPON TELEG TEL CORP SPONSORED ADR	651.69			09/29/2020
0.000	TAKEDA PHARMACEUTICAL CO LTD SPONSORED	1,105.76			09/29/2020
0.000	WPP PLC NEW ADR	428.40			10/08/2020
0.000	TESCO PLC SPONSORED ADR	840.98			10/15/2020
0.000	TELIA COMPANY A B UNSPONSORED ADR	792.93			10/22/2020
0.000	BP PLC SPONSORED ADR	566.37			11/05/2020
0.000	NATURGY ENERGY GROUP S A UNSPONSORED	355.60			11/09/2020
0.000	ROYAL DUTCH SHELL PLC SPON ADR B	517.82			11/12/2020
0.000	TELIA COMPANY A B UNSPONSORED ADR	596.20			12/03/2020
Total Income/ Expense		\$12,467.80			

Cash Contributions/ Withdrawals

0.000	USD Cash	(135.15)			10/12/2020
0.000	USD Cash	(2,895.18)			10/30/2020
0.000	USD Cash	(0.03)			12/17/2020
Total Cash Contributions/ Withdrawals		\$(3,030.36)			

null

39.304	BANCO SANTANDER S.A. ADR	N/A			11/12/2020
3.000	BANCO SANTANDER S.A. ADR	N/A			11/12/2020
3.261	BANCO SANTANDER S.A. ADR	N/A			11/12/2020

Activity Summary

December 31, 2020

Units	Security Description		Cost	Proceeds	Gain/ Loss	Transaction Date
3.478	BANCO SANTANDER S.A.	ADR	N/A			11/12/2020
3.391	BANCO SANTANDER S.A.	ADR	N/A			11/12/2020
1.522	BANCO SANTANDER S.A.	ADR	N/A			11/12/2020
22.696	BANCO SANTANDER S.A.	ADR	N/A			11/12/2020
1.826	BANCO SANTANDER S.A.	ADR	N/A			11/12/2020
45.217	BANCO SANTANDER S.A.	ADR	N/A			11/12/2020
78.435	BANCO SANTANDER S.A.	ADR	N/A			11/12/2020
88.304	BANCO SANTANDER S.A.	ADR	N/A			11/12/2020
2.478	BANCO SANTANDER S.A.	ADR	N/A			11/12/2020
92.043	BANCO SANTANDER S.A.	ADR	N/A			11/12/2020
95.000	BANCO SANTANDER S.A.	ADR	N/A			11/12/2020
102.087	BANCO SANTANDER S.A.	ADR	N/A			11/12/2020
168.304	BANCO SANTANDER S.A.	ADR	N/A			11/12/2020
Total null			\$N/A			

Schedule Of Realized Gains & Losses

December 31, 2020

Units	Security Description		Cost	Proceeds	% Gain/ Loss	Purchase Date	Sale Date	Short Term	Long Term
104.000	ABB LTD	SPONSORED ADR	2,092	2,798	33.78	08/13/2015	12/09/2020	N/A	N/A
276.000	ABB LTD	SPONSORED ADR	5,774	7,427	28.62	06/30/2014	12/09/2020	N/A	N/A
158.000	CONTINENTAL AG	SPONSORED	1,977	2,181	10.32	10/04/2019	12/08/2020	N/A	N/A
795.000	CONTINENTAL AG	SPONSORED	9,363	10,976	17.22	08/20/2019	12/08/2020	N/A	N/A
439.000	ABB LTD	SPONSORED ADR	9,184	12,125	32.02	06/30/2014	11/17/2020	N/A	N/A
0.001	BANCO SANTANDER S.A.	ADR	0	0	N/A	08/11/2014	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	N/A	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
0.011	BANCO SANTANDER S.A.	ADR	0	0	(100.00)	11/03/2016	11/12/2020	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
0.021	BANCO SANTANDER S.A.	ADR	0	0	(100.00)	01/25/2018	11/12/2020	N/A	N/A
0.036	BANCO SANTANDER S.A.	ADR	0	0	(100.00)	07/26/2018	11/12/2020	N/A	N/A
0.041	BANCO SANTANDER S.A.	ADR	0	0	(100.00)	11/12/2018	11/12/2020	N/A	N/A
0.001	BANCO SANTANDER S.A.	ADR	0	0	(100.00)	10/16/2018	11/12/2020	N/A	N/A
0.043	BANCO SANTANDER S.A.	ADR	0	0	(100.00)	03/01/2019	11/12/2020	N/A	N/A
0.044	BANCO SANTANDER S.A.	ADR	0	0	(100.00)	06/06/2019	11/12/2020	N/A	N/A
0.047	BANCO SANTANDER S.A.	ADR	0	0	(100.00)	08/01/2019	11/12/2020	N/A	N/A
0.078	BANCO SANTANDER S.A.	ADR	0	0	(100.00)	08/27/2020	11/12/2020	N/A	N/A
0.018	BANCO SANTANDER S.A.	ADR	0	0	(100.00)	06/30/2014	11/12/2020	N/A	N/A
123.000	TAIWAN SEMICONDUCTOR MFG LTD		1,304	10,726	722.41	06/30/2014	11/10/2020	N/A	N/A
357.000	COMPAGNIE DE ST GOBAIN		2,904	2,991	2.97	08/16/2018	11/03/2020	N/A	N/A
156.000	COMPAGNIE DE ST GOBAIN		1,343	1,306	(2.77)	08/03/2018	10/23/2020	N/A	N/A
674.000	COMPAGNIE DE ST GOBAIN		5,483	5,643	2.92	08/16/2018	10/23/2020	N/A	N/A
458.000	DEUTSCHE TELEKOM AG		8,291	7,491	(9.64)	01/25/2018	10/16/2020	N/A	N/A

Total Gain			N/A	N/A
Total Loss			N/A	N/A
Grand Total	47,718	63,665	N/A	N/A
Net Gain/ Loss				0