

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

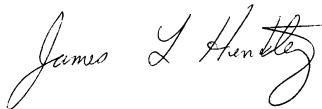
March 31, 2021

Account number 3250000302

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 GE Pension Fund

3250000302

March 31, 2021

Scott Owens

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**International Equity ADR Strategy**

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Client commentary • 1Q 2021

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

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

**• Commodity prices have rebounded and money supply has exploded**

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

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

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

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

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

**• But disinflationary forces have not disappeared**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

#### ***International Equity ADR Investment Overview***

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

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

#### **• Country allocation was broadly neutral for relative returns**

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

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

financials sectors.

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

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

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

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

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

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

### ***Investment strategy***

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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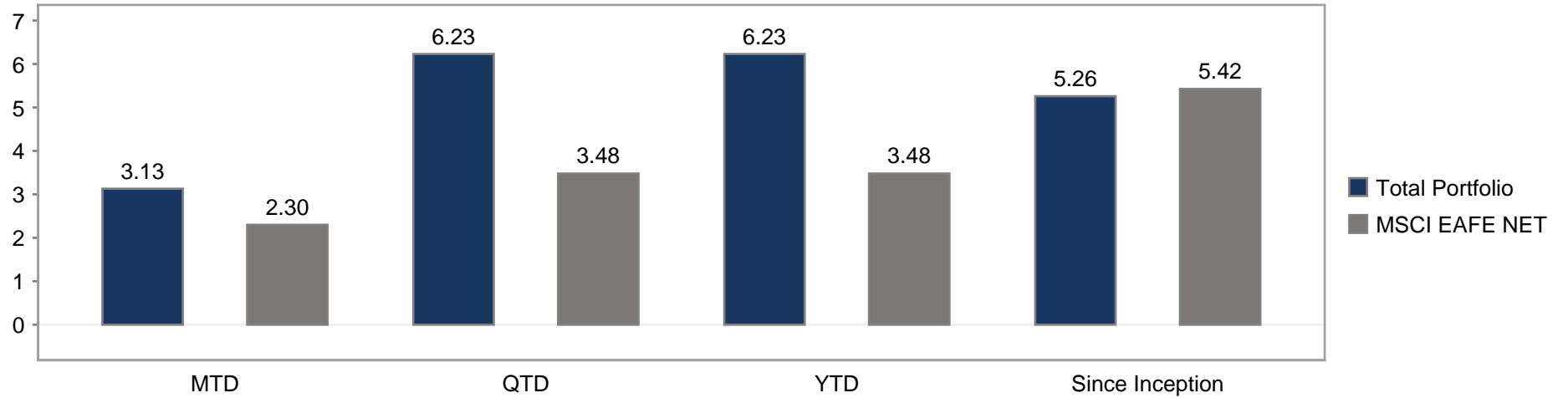
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Daily Calculated Performance

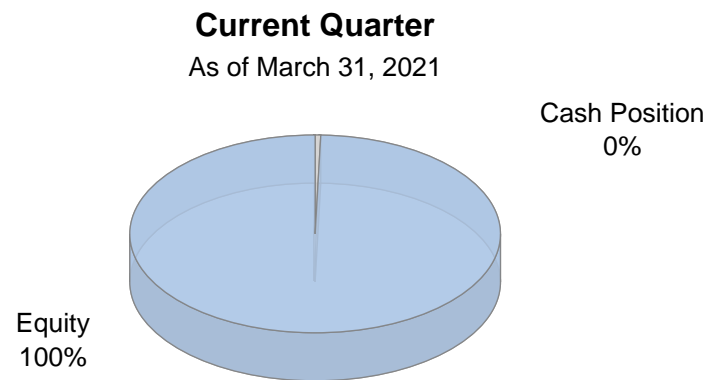
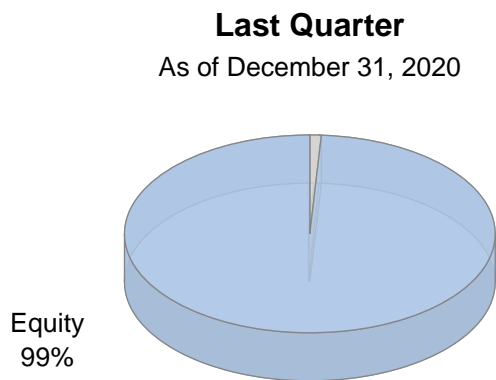


Segment	Month to Date	Quarter to Date	Year to Date	Since Inception
Total Portfolio	3.13	6.23	6.23	5.26
Cash Position	0.00	0.00	0.00	0.43
Equity	3.19	6.32	6.32	1.44
MSCI EAFE NET	2.30	3.48	3.48	5.42

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



<b>Segment</b>	<b>Market Value</b>	<b>%MV Last Quarter</b>	<b>%MV Current Quarter</b>
Cash Position	15,587	1.0	0.5
Equity	3,191,841	99.0	99.5
<b>Grand Total</b>	<b>3,207,428</b>	<b>100.0</b>	<b>100.0</b>
Accrual	4,469		
<b>Grand Total Plus Accrual</b>	<b>\$3,211,897</b>		



## Portfolio Holdings

March 31, 2021

Security Units	Description		Cost	Market Value	% Market Value	Purchase Date	Gain/ Loss
<b>Cash Position</b>							
0	USD Cash		15,587	15,587	0.5		0
	<b>Total</b>		<b>15,587</b>	<b>15,587</b>	<b>0.5</b>		<b>0</b>
	<b>Total Cash Position</b>		<b>15,587</b>	<b>15,587</b>	<b>0.5</b>		<b>0</b>
<b>Equity</b>							
<b>Australia</b>							
860	QBE INS GROUP LTD	SPONSORED ADR	6,683	6,301	0.2	06/30/2016	(382)
1,935	QBE INS GROUP LTD	SPONSORED ADR	17,072	14,178	0.4	01/25/2018	(2,894)
1,575	QBE INS GROUP LTD	SPONSORED ADR	12,346	11,540	0.4	09/27/2017	(806)
<b>4,370</b>	<b>QBE INS GROUP LTD</b>	<b>SPONSORED</b>	<b>36,101</b>	<b>32,019</b>	<b>1.0</b>		<b>(4,081)</b>
	<b>Total Australia</b>		<b>36,101</b>	<b>32,019</b>	<b>1.0</b>		<b>(4,081)</b>
<b>Cayman Islands</b>							
851	CK HUTCHISON HLDGS LTD	UNSPONSORD	10,965	6,781	0.2	09/15/2017	(4,184)
893	CK HUTCHISON HLDGS LTD	UNSPONSORD	11,073	7,116	0.2	11/13/2017	(3,958)
1,977	CK HUTCHISON HLDGS LTD	UNSPONSORD	27,050	15,754	0.5	01/25/2018	(11,297)
1,522	CK HUTCHISON HLDGS LTD	UNSPONSORD	17,182	12,128	0.4	05/31/2018	(5,054)
2,046	CK HUTCHISON HLDGS LTD	UNSPONSORD	13,166	16,303	0.5	03/26/2020	3,137

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## Portfolio Holdings

March 31, 2021

Units	Security Description		Cost	Market Value	% Market Value	Purchase Date	Gain/Loss
327	CK HUTCHISON HLDGS LTD	UNSPONSORD	4,230	2,606	0.1	08/28/2017	(1,625)
855	CK HUTCHISON HLDGS LTD	UNSPONSORD	11,100	6,813	0.2	10/19/2017	(4,287)
842	CK HUTCHISON HLDGS LTD	UNSPONSORD	10,650	6,709	0.2	01/04/2018	(3,940)
1,318	CK HUTCHISON HLDGS LTD	UNSPONSORD	17,482	10,502	0.3	02/05/2018	(6,980)
1,688	CK HUTCHISON HLDGS LTD	UNSPONSORD	15,483	13,451	0.4	10/15/2019	(2,033)
2,602	CK HUTCHISON HLDGS LTD	UNSPONSORD	18,130	20,734	0.6	11/11/2020	2,604
<b>14,921</b>	<b>CK HUTCHISON HLDGS LTD</b>		<b>156,511</b>	<b>118,896</b>	<b>3.7</b>		<b>(37,615)</b>
1,056	WH GROUP LTD	SPONSORED ADR	15,995	17,114	0.5	08/31/2018	1,119
964	WH GROUP LTD	SPONSORED ADR	14,726	15,623	0.5	12/24/2018	897
550	WH GROUP LTD	SPONSORED ADR	9,511	8,914	0.3	09/16/2020	(597)
816	WH GROUP LTD	SPONSORED ADR	14,912	13,225	0.4	03/22/2021	(1,687)
962	WH GROUP LTD	SPONSORED ADR	14,257	15,591	0.5	10/25/2018	1,334
843	WH GROUP LTD	SPONSORED ADR	13,992	13,662	0.4	05/28/2020	(330)
986	WH GROUP LTD	SPONSORED ADR	16,583	15,980	0.5	12/21/2020	(603)
<b>6,177</b>	<b>WH GROUP LTD</b>	<b>SPONSORED</b>	<b>99,976</b>	<b>100,110</b>	<b>3.1</b>		<b>134</b>
<b>Total Cayman Islands</b>			<b>256,487</b>	<b>219,007</b>	<b>6.8</b>		<b>(37,481)</b>
<b>France</b>							
924	COMPAGNIE DE ST GOBAIN	UNSPONSORD	6,950	10,929	0.3	11/02/2018	3,980
2,125	COMPAGNIE DE ST GOBAIN	UNSPONSORD	15,524	25,135	0.8	12/04/2018	9,611
2,188	COMPAGNIE DE ST GOBAIN	UNSPONSORD	17,383	25,880	0.8	01/09/2020	8,497
1,136	COMPAGNIE DE ST GOBAIN	UNSPONSORD	8,016	13,437	0.4	11/12/2018	5,420
2,280	COMPAGNIE DE ST GOBAIN	UNSPONSORD	15,012	26,968	0.8	12/18/2018	11,956
2,249	COMPAGNIE DE ST GOBAIN	UNSPONSORD	11,312	26,602	0.8	04/24/2020	15,290
<b>10,902</b>	<b>COMPAGNIE DE ST GOBAIN</b>		<b>74,197</b>	<b>128,951</b>	<b>4.0</b>		<b>54,754</b>

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## Portfolio Holdings

March 31, 2021

Units	Security Description		Cost	Market Value	% Market Value	Purchase Date	Gain/Loss
287	SANOFI	SPONSORED ADR	9,537	14,195	0.4	06/30/2014	4,658
301	SANOFI	SPONSORED ADR	11,740	14,887	0.5	08/30/2016	3,147
406	SANOFI	SPONSORED ADR	16,524	20,081	0.6	03/12/2018	3,556
284	SANOFI	SPONSORED ADR	12,895	14,047	0.4	12/12/2014	1,152
677	SANOFI	SPONSORED ADR	30,538	33,484	1.0	01/25/2018	2,947
442	SANOFI	SPONSORED ADR	20,977	21,861	0.7	02/11/2021	885
<b>2,397</b>	<b>SANOFI</b>	<b>SPONSORED ADR</b>	<b>102,211</b>	<b>118,556</b>	<b>3.7</b>		<b>16,344</b>
<b>Total France</b>			<b>176,408</b>	<b>247,507</b>	<b>7.7</b>		<b>71,098</b>

## Germany

588	ALLIANZ SE	UNSPONSRD ADS	9,383	15,000	0.5	08/31/2015	5,616
641	ALLIANZ SE	UNSPONSRD ADS	12,283	16,352	0.5	05/30/2017	4,068
798	ALLIANZ SE	UNSPONSRD ADS	13,367	20,357	0.6	04/01/2020	6,990
92	ALLIANZ SE	UNSPONSRD ADS	1,579	2,347	0.1	08/11/2015	768
567	ALLIANZ SE	UNSPONSRD ADS	8,669	14,464	0.5	06/10/2016	5,795
1,152	ALLIANZ SE	UNSPONSRD ADS	29,241	29,387	0.9	01/25/2018	147
<b>3,838</b>	<b>ALLIANZ SE</b>	<b>UNSPONSRD ADS</b>	<b>74,522</b>	<b>97,907</b>	<b>3.1</b>		<b>23,384</b>
523	CONTINENTAL AG	SPONSORED ADS	6,160	6,927	0.2	08/20/2019	768
1,216	CONTINENTAL AG	SPONSORED ADS	16,399	16,107	0.5	10/30/2019	(292)
1,215	CONTINENTAL AG	SPONSORED ADS	16,142	16,093	0.5	12/18/2019	(48)
1,416	CONTINENTAL AG	SPONSORED ADS	12,565	18,756	0.6	05/22/2020	6,190
1,137	CONTINENTAL AG	SPONSORED ADS	14,229	15,060	0.5	10/04/2019	832
1,256	CONTINENTAL AG	SPONSORED ADS	16,319	16,636	0.5	12/06/2019	318
1,457	CONTINENTAL AG	SPONSORED ADS	17,133	19,299	0.6	02/06/2020	2,166
<b>8,220</b>	<b>CONTINENTAL AG</b>	<b>SPONSORED</b>	<b>98,946</b>	<b>108,879</b>	<b>3.4</b>		<b>9,932</b>

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## Portfolio Holdings

March 31, 2021

Security Units	Description		Cost	Market Value	% Market Value	Purchase Date	Gain/ Loss
<b>Total Germany</b>			<b>173,469</b>	<b>206,785</b>	<b>6.4</b>		<b>33,317</b>
<b>Italy</b>							
2,173	ENEL SOCIETA PER AZIONI	UNSPONSORD	11,378	21,690	0.7	05/30/2017	10,313
5,285	ENEL SOCIETA PER AZIONI	UNSPONSORD	33,852	52,754	1.6	01/25/2018	18,902
1,313	ENEL SOCIETA PER AZIONI	UNSPONSORD	5,490	13,106	0.4	02/03/2017	7,616
2,011	ENEL SOCIETA PER AZIONI	UNSPONSORD	10,830	20,073	0.6	06/29/2017	9,244
<b>10,782</b>	<b>ENEL SOCIETA PER AZIONI</b>		<b>61,550</b>	<b>107,624</b>	<b>3.4</b>		<b>46,074</b>
315	ENI S P A	SPONSORED ADR	11,529	7,784	0.2	04/21/2015	(3,746)
359	ENI S P A	SPONSORED ADR	10,257	8,871	0.3	11/02/2016	(1,386)
844	ENI S P A	SPONSORED ADR	31,278	20,855	0.7	01/25/2018	(10,423)
900	ENI S P A	SPONSORED ADR	39,162	22,239	0.7	06/30/2014	(16,923)
321	ENI S P A	SPONSORED ADR	10,272	7,932	0.2	11/11/2015	(2,340)
317	ENI S P A	SPONSORED ADR	9,670	7,833	0.2	04/21/2017	(1,837)
<b>3,056</b>	<b>ENI S P A</b>	<b>SPONSORED ADR</b>	<b>112,169</b>	<b>75,514</b>	<b>2.4</b>		<b>(36,655)</b>
1,527	SNAM S P A	UNSPONSORD ADR	15,635	16,970	0.5	03/04/2021	1,335
<b>Total Italy</b>			<b>189,354</b>	<b>200,108</b>	<b>6.2</b>		<b>10,754</b>
<b>Japan</b>							
552	DENSO CORP	ADR	11,802	18,351	0.6	09/17/2020	6,548
750	DENSO CORP	ADR	14,695	24,933	0.8	07/28/2020	10,238
<b>1,302</b>	<b>DENSO CORP</b>	<b>ADR</b>	<b>26,498</b>	<b>43,284</b>	<b>1.3</b>		<b>16,787</b>
91	FUJIFILM HLDGS CORP	ADR 2 ORD	3,748	5,411	0.2	12/26/2017	1,663
419	FUJIFILM HLDGS CORP	ADR 2 ORD	16,304	24,916	0.8	06/14/2018	8,613

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## Portfolio Holdings

March 31, 2021

Units	Security Description		Cost	Market Value	% Market Value	Purchase Date	Gain/Loss
395	FUJIFILM HLDGS CORP	ADR 2 ORD	15,261	23,489	0.7	12/28/2018	8,228
108	FUJIFILM HLDGS CORP	ADR 2 ORD	4,594	6,422	0.2	01/25/2018	1,829
343	FUJIFILM HLDGS CORP	ADR 2 ORD	15,203	20,397	0.6	10/10/2018	5,194
345	FUJIFILM HLDGS CORP	ADR 2 ORD	14,347	20,516	0.6	01/23/2019	6,168
<b>1,701</b>	<b>FUJIFILM HLDGS CORP</b>	<b>ADR 2 ORD</b>	<b>69,457</b>	<b>101,152</b>	<b>3.2</b>		<b>31,695</b>
315	HONDA MOTOR LTD	AMERN SHS	9,700	9,513	0.3	12/08/2014	(187)
132	HONDA MOTOR LTD	AMERN SHS	3,760	3,986	0.1	11/03/2016	227
397	HONDA MOTOR LTD	AMERN SHS	11,358	11,989	0.4	05/11/2017	631
606	HONDA MOTOR LTD	AMERN SHS	17,496	18,301	0.6	11/19/2019	805
294	HONDA MOTOR LTD	AMERN SHS	9,134	8,879	0.3	11/11/2014	(256)
282	HONDA MOTOR LTD	AMERN SHS	9,413	8,516	0.3	02/23/2015	(897)
252	HONDA MOTOR LTD	AMERN SHS	7,905	7,610	0.2	02/24/2017	(295)
978	HONDA MOTOR LTD	AMERN SHS	35,113	29,536	0.9	01/25/2018	(5,577)
427	HONDA MOTOR LTD	AMERN SHS	12,216	12,895	0.4	03/04/2021	680
<b>3,683</b>	<b>HONDA MOTOR LTD</b>	<b>AMERN SHS</b>	<b>116,096</b>	<b>111,227</b>	<b>3.5</b>		<b>(4,869)</b>
685	ISUZU MTRS LTD	ADR	8,955	7,371	0.2	05/09/2019	(1,584)
245	KYOCERA CORP	SPONSORED ADS	15,702	15,576	0.5	06/14/2019	(126)
239	KYOCERA CORP	SPONSORED ADS	14,925	15,194	0.5	08/05/2019	270
258	KYOCERA CORP	SPONSORED ADS	16,912	16,402	0.5	11/08/2019	(510)
76	KYOCERA CORP	SPONSORED ADS	4,777	4,832	0.2	05/13/2019	55
217	KYOCERA CORP	SPONSORED ADS	14,378	13,796	0.4	07/05/2019	(582)
247	KYOCERA CORP	SPONSORED ADS	14,773	15,703	0.5	08/23/2019	930
265	KYOCERA CORP	SPONSORED ADS	14,856	16,847	0.5	07/31/2020	1,991
<b>1,547</b>	<b>KYOCERA CORP</b>	<b>SPONSORED</b>	<b>96,321</b>	<b>98,350</b>	<b>3.1</b>		<b>2,029</b>
186	mitsubishi elec corp	ADR	5,385	5,678	0.2	05/29/2018	293
581	mitsubishi elec corp	ADR	15,553	17,735	0.6	08/01/2018	2,182

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## Portfolio Holdings

March 31, 2021

Units	Security Description		Cost	Market Value	% Market Value	Purchase Date	Gain/Loss
627	MITSUBISHI ELEC CORP	ADR	14,281	19,139	0.6	12/14/2018	4,858
611	MITSUBISHI ELEC CORP	ADR	16,199	18,651	0.6	07/10/2018	2,452
557	MITSUBISHI ELEC CORP	ADR	14,498	17,002	0.5	09/07/2018	2,504
595	MITSUBISHI ELEC CORP	ADR	15,571	18,162	0.6	06/24/2020	2,591
<b>3,157</b>	<b>MITSUBISHI ELEC CORP</b>	<b>ADR</b>	<b>81,487</b>	<b>96,367</b>	<b>3.0</b>		<b>14,880</b>
830	NIPPON TELEG TEL CORP	SPONSORED	17,990	21,347	0.7	03/25/2019	3,357
739	NIPPON TELEG TEL CORP	SPONSORED	16,521	19,007	0.6	05/14/2020	2,486
720	NIPPON TELEG TEL CORP	SPONSORED	15,254	18,518	0.6	02/06/2019	3,264
834	NIPPON TELEG TEL CORP	SPONSORED	17,096	21,450	0.7	04/23/2019	4,354
401	NIPPON TELEG TEL CORP	SPONSORED	9,907	10,314	0.3	12/09/2020	406
<b>3,524</b>	<b>NIPPON TELEG TEL CORP</b>		<b>76,767</b>	<b>90,636</b>	<b>2.8</b>		<b>13,868</b>
198	SONY GROUP CORPORATION		12,721	20,990	0.7	05/18/2020	8,269
200	SONY GROUP CORPORATION		14,091	21,202	0.7	06/25/2020	7,111
197	SONY GROUP CORPORATION		13,033	20,884	0.7	06/03/2020	7,851
137	SONY GROUP CORPORATION		10,056	14,523	0.5	10/15/2020	4,467
<b>732</b>	<b>SONY GROUP CORPORATION</b>		<b>49,901</b>	<b>77,599</b>	<b>2.4</b>		<b>27,699</b>
504	TAKEDA PHARMACEUTICAL CO LTD		12,100	9,203	0.3	06/30/2014	(2,897)
447	TAKEDA PHARMACEUTICAL CO LTD		10,900	8,162	0.3	07/02/2015	(2,738)
1,271	TAKEDA PHARMACEUTICAL CO LTD		38,057	23,208	0.7	01/25/2018	(14,848)
944	TAKEDA PHARMACEUTICAL CO LTD		16,676	17,237	0.5	05/29/2019	561
434	TAKEDA PHARMACEUTICAL CO LTD		9,995	7,925	0.2	07/09/2014	(2,070)
521	TAKEDA PHARMACEUTICAL CO LTD		11,337	9,513	0.3	07/28/2016	(1,823)
918	TAKEDA PHARMACEUTICAL CO LTD		19,271	16,763	0.5	05/10/2018	(2,508)
1,005	TAKEDA PHARMACEUTICAL CO LTD		19,049	18,351	0.6	12/08/2020	(698)
<b>6,044</b>	<b>TAKEDA PHARMACEUTICAL CO LTD</b>		<b>137,386</b>	<b>110,363</b>	<b>3.4</b>		<b>(27,022)</b>

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## Portfolio Holdings

March 31, 2021

Units	Security Description		Cost	Market Value	% Market Value	Purchase Date	Gain/Loss
335	TOKIO MARINE HOLDINGS INC	ADR	13,345	15,962	0.5	10/12/2017	2,617
728	TOKIO MARINE HOLDINGS INC	ADR	20,557	34,687	1.1	06/30/2014	14,130
708	TOKIO MARINE HOLDINGS INC	ADR	34,998	33,734	1.1	01/25/2018	(1,264)
<b>1,771</b>	<b>TOKIO MARINE HOLDINGS INC</b>	<b>ADR</b>	<b>68,900</b>	<b>84,383</b>	<b>2.6</b>		<b>15,483</b>
<b>Total Japan</b>			<b>731,767</b>	<b>820,732</b>	<b>25.6</b>		<b>88,965</b>

## Jersey

140	WPP PLC NEW	ADR	11,869	8,946	0.3	11/13/2017	(2,923)
156	WPP PLC NEW	ADR	14,296	9,968	0.3	01/25/2018	(4,328)
192	WPP PLC NEW	ADR	14,907	12,269	0.4	03/22/2018	(2,639)
128	WPP PLC NEW	ADR	11,584	8,179	0.3	10/23/2017	(3,405)
140	WPP PLC NEW	ADR	13,004	8,946	0.3	01/25/2018	(4,058)
188	WPP PLC NEW	ADR	16,021	12,013	0.4	03/08/2018	(4,007)
265	WPP PLC NEW	ADR	15,257	16,934	0.5	11/06/2018	1,676
<b>1,209</b>	<b>WPP PLC NEW</b>	<b>ADR</b>	<b>96,939</b>	<b>77,255</b>	<b>2.4</b>		<b>(19,684)</b>
<b>Total Jersey</b>			<b>96,939</b>	<b>77,255</b>	<b>2.4</b>		<b>(19,684)</b>

## Singapore

174	SINGAPORE TELECOMMUNICATNS LTD SPON		4,911	3,160	0.1	11/03/2016	(1,751)
1,500	SINGAPORE TELECOMMUNICATNS LTD SPON		32,030	27,240	0.8	06/30/2014	(4,790)
555	SINGAPORE TELECOMMUNICATNS LTD SPON		15,380	10,079	0.3	01/25/2018	(5,302)
<b>2,229</b>	<b>SINGAPORE TELECOMMUNICATNS LTD</b>		<b>52,321</b>	<b>40,479</b>	<b>1.3</b>		<b>(11,842)</b>
305	UNITED OVERSEAS BK LTD	SPONSORED	11,168	11,727	0.4	05/06/2015	559
379	UNITED OVERSEAS BK LTD	SPONSORED	10,237	14,572	0.5	06/14/2016	4,335

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## Portfolio Holdings

March 31, 2021

Security Units	Description		Cost	Market Value	% Market Value	Purchase Date	Gain/ Loss
39	UNITED OVERSEAS BK LTD	SPONSORED	1,289	1,500	0.0	04/24/2017	210
293	UNITED OVERSEAS BK LTD	SPONSORED	9,612	11,266	0.4	11/17/2020	1,654
331	UNITED OVERSEAS BK LTD	SPONSORED	6,747	12,727	0.4	06/30/2014	5,980
347	UNITED OVERSEAS BK LTD	SPONSORED	9,433	13,342	0.4	09/01/2015	3,909
48	UNITED OVERSEAS BK LTD	SPONSORED	1,117	1,846	0.1	10/11/2016	729
879	UNITED OVERSEAS BK LTD	SPONSORED	37,922	33,797	1.1	01/25/2018	(4,126)
<b>2,621</b>	<b>UNITED OVERSEAS BK LTD</b>		<b>87,524</b>	<b>100,775</b>	<b>3.1</b>		<b>13,250</b>
<b>Total Singapore</b>			<b>139,845</b>	<b>141,254</b>	<b>4.4</b>		<b>1,408</b>

## Spain

5,131	BANCO SANTANDER S.A.	ADR	42,128	17,598	0.5	06/30/2014	(24,530)
114	BANCO SANTANDER S.A.	ADR	0	390	0.0	11/13/2014	0
118	BANCO SANTANDER S.A.	ADR	857	404	0.0	04/09/2015	(453)
767	BANCO SANTANDER S.A.	ADR	3,544	2,631	0.1	11/03/2016	(914)
2,176	BANCO SANTANDER S.A.	ADR	15,705	7,462	0.2	01/25/2018	(8,243)
3,295	BANCO SANTANDER S.A.	ADR	14,985	11,303	0.4	11/12/2018	(3,682)
3,437	BANCO SANTANDER S.A.	ADR	15,955	11,789	0.4	03/01/2019	(4,166)
3,560	BANCO SANTANDER S.A.	ADR	15,154	12,212	0.4	06/06/2019	(2,942)
104	BANCO SANTANDER S.A.	ADR	0	358	0.0	08/11/2014	0
121	BANCO SANTANDER S.A.	ADR	0	415	0.0	02/09/2015	0
53	BANCO SANTANDER S.A.	ADR	0	183	0.0	10/15/2015	0
65	BANCO SANTANDER S.A.	ADR	0	222	0.0	11/15/2016	0
2,932	BANCO SANTANDER S.A.	ADR	15,581	10,057	0.3	07/26/2018	(5,524)
94	BANCO SANTANDER S.A.	ADR	437	322	0.0	10/16/2018	(115)
3,395	BANCO SANTANDER S.A.	ADR	13,686	11,646	0.4	08/01/2019	(2,039)
7,610	BANCO SANTANDER S.A.	ADR	16,217	26,102	0.8	08/31/2020	9,885

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## Portfolio Holdings

March 31, 2021

Security Units	Description		Cost	Market Value	% Market Value	Purchase Date	Gain/ Loss
<b>32,972</b>	<b>BANCO SANTANDER S.A.</b>	<b>ADR</b>	<b>154,249</b>	<b>113,094</b>	<b>3.5</b>		<b>(41,155)</b>
2,842	NATURGY ENERGY GROUP S A		11,836	13,962	0.4	10/21/2020	2,126
3,861	NATURGY ENERGY GROUP S A		14,831	18,968	0.6	07/23/2020	4,137
<b>6,703</b>	<b>NATURGY ENERGY GROUP S A</b>		<b>26,667</b>	<b>32,930</b>	<b>1.0</b>		<b>6,263</b>
<b>Total Spain</b>			<b>180,916</b>	<b>146,024</b>	<b>4.6</b>		<b>(34,892)</b>

## Sweden

858	TELIA COMPANY A B	UNSPONSORED	10,499	7,448	0.2	02/11/2015	(3,052)
776	TELIA COMPANY A B	UNSPONSORED	9,735	6,736	0.2	03/05/2015	(2,999)
900	TELIA COMPANY A B	UNSPONSORED	10,592	7,812	0.2	06/15/2015	(2,779)
1,368	TELIA COMPANY A B	UNSPONSORED	11,411	11,875	0.4	04/26/2017	464
772	TELIA COMPANY A B	UNSPONSORED	10,049	6,701	0.2	01/27/2015	(3,348)
850	TELIA COMPANY A B	UNSPONSORED	10,634	7,378	0.2	02/25/2015	(3,255)
923	TELIA COMPANY A B	UNSPONSORED	10,751	8,012	0.2	04/21/2015	(2,739)
1,383	TELIA COMPANY A B	UNSPONSORED	10,960	12,005	0.4	02/22/2017	1,045
2,993	TELIA COMPANY A B	UNSPONSORED	27,962	25,980	0.8	01/25/2018	(1,982)
<b>10,823</b>	<b>TELIA COMPANY A B</b>		<b>112,592</b>	<b>93,947</b>	<b>2.9</b>		<b>(18,645)</b>
<b>Total Sweden</b>			<b>112,592</b>	<b>93,947</b>	<b>2.9</b>		<b>(18,645)</b>

## Switzerland

274	ABB LTD	SPONSORED ADR	5,511	8,349	0.3	08/13/2015	2,838
802	ABB LTD	SPONSORED ADR	15,321	24,437	0.8	01/23/2019	9,116
1,071	ABB LTD	SPONSORED ADR	30,248	32,633	1.0	01/25/2018	2,386

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## Portfolio Holdings

March 31, 2021

Security Units	Description		Cost	Market Value	% Market Value	Purchase Date	Gain/ Loss
<b>2,147</b>	<b>ABB LTD</b>	<b>SPONSORED ADR</b>	<b>51,080</b>	<b>65,419</b>	<b>2.0</b>		<b>14,339</b>
283	NOVARTIS AG	SPONSORED ADR	13,943	24,191	0.8	06/30/2014	10,248
144	NOVARTIS AG	SPONSORED ADR	10,197	12,309	0.4	05/26/2017	2,112
108	NOVARTIS AG	SPONSORED ADR	10,332	9,232	0.3	01/26/2021	(1,100)
69	NOVARTIS AG	SPONSORED ADR	4,298	5,898	0.2	04/01/2016	1,600
318	NOVARTIS AG	SPONSORED ADR	26,081	27,183	0.8	01/25/2018	1,102
<b>922</b>	<b>NOVARTIS AG</b>	<b>SPONSORED</b>	<b>64,851</b>	<b>78,813</b>	<b>2.5</b>		<b>13,961</b>
348	ZURICH INSURANCE GROUP AG		9,031	14,916	0.5	12/07/2015	5,886
38	ZURICH INSURANCE GROUP AG		912	1,629	0.1	06/30/2014	717
705	ZURICH INSURANCE GROUP AG		23,605	30,218	0.9	01/25/2018	6,613
<b>1,091</b>	<b>ZURICH INSURANCE GROUP AG</b>		<b>33,548</b>	<b>46,763</b>	<b>1.5</b>		<b>13,215</b>
<b>Total Switzerland</b>			<b>149,479</b>	<b>190,995</b>	<b>6.0</b>		<b>41,516</b>
<b>Taiwan</b>							
97	TAIWAN SEMICONDUCTOR MFG LTD		1,074	11,473	0.4	06/30/2014	10,399
653	TAIWAN SEMICONDUCTOR MFG LTD		29,517	77,237	2.4	01/25/2018	47,720
180	TAIWAN SEMICONDUCTOR MFG LTD		5,457	21,290	0.7	11/03/2016	15,833
<b>930</b>	<b>TAIWAN SEMICONDUCTOR MFG LTD</b>		<b>36,048</b>	<b>110,000</b>	<b>3.4</b>		<b>73,952</b>
<b>Total Taiwan</b>			<b>36,048</b>	<b>110,000</b>	<b>3.4</b>		<b>73,952</b>
<b>United Kingdom</b>							
16	BP PLC	SPONSORED ADR	673	390	0.0	05/06/2015	(284)
33	BP PLC	SPONSORED ADR	1,057	804	0.0	06/17/2016	(253)

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## Portfolio Holdings

March 31, 2021

Security Units	Description		Cost	Market Value	% Market Value	Purchase Date	Gain/ Loss
30	BP PLC	SPONSORED ADR	1,045	730	0.0	05/10/2017	(315)
33	BP PLC	SPONSORED ADR	0	804	0.0	06/21/2019	0
660	BP PLC	SPONSORED ADR	15,808	16,071	0.5	08/05/2020	263
763	BP PLC	SPONSORED ADR	45,375	18,579	0.6	06/30/2014	(26,796)
14	BP PLC	SPONSORED ADR	0	341	0.0	08/06/2014	0
276	BP PLC	SPONSORED ADR	10,164	6,721	0.2	07/24/2015	(3,443)
298	BP PLC	SPONSORED ADR	10,633	7,256	0.2	08/11/2015	(3,377)
32	BP PLC	SPONSORED ADR	0	779	0.0	09/16/2016	0
751	BP PLC	SPONSORED ADR	32,911	18,287	0.6	01/25/2018	(14,624)
32	BP PLC	SPONSORED ADR	0	779	0.0	02/14/2019	0
402	BP PLC	SPONSORED ADR	14,600	9,789	0.3	02/19/2020	(4,811)
<b>3,340</b>	<b>BP PLC</b>	<b>SPONSORED ADR</b>	<b>132,266</b>	<b>81,329</b>	<b>2.5</b>		<b>(50,937)</b>
886	GLAXOSMITHKLINE PLC	SPONSORED	44,065	31,621	1.0	06/30/2014	(12,444)
218	GLAXOSMITHKLINE PLC	SPONSORED	9,375	7,780	0.2	06/26/2015	(1,595)
544	GLAXOSMITHKLINE PLC	SPONSORED	20,668	19,415	0.6	01/07/2021	(1,253)
250	GLAXOSMITHKLINE PLC	SPONSORED	9,058	8,922	0.3	03/16/2021	(135)
313	GLAXOSMITHKLINE PLC	SPONSORED	15,662	11,171	0.3	07/24/2014	(4,491)
676	GLAXOSMITHKLINE PLC	SPONSORED	25,886	24,126	0.8	01/25/2018	(1,759)
179	GLAXOSMITHKLINE PLC	SPONSORED	6,350	6,389	0.2	03/15/2021	38
<b>3,066</b>	<b>GLAXOSMITHKLINE PLC</b>		<b>131,064</b>	<b>109,426</b>	<b>3.4</b>		<b>(21,638)</b>
1,169	KINGFISHER PLC	SPON ADR PAR	10,360	10,267	0.3	10/25/2016	(93)
1,368	KINGFISHER PLC	SPON ADR PAR	11,030	12,015	0.4	04/04/2017	985
1,388	KINGFISHER PLC	SPON ADR PAR	10,772	12,191	0.4	07/12/2017	1,419
3,344	KINGFISHER PLC	SPON ADR PAR	33,482	29,371	0.9	01/25/2018	(4,111)
1,043	KINGFISHER PLC	SPON ADR PAR	9,660	9,161	0.3	10/07/2016	(499)
1,326	KINGFISHER PLC	SPON ADR PAR	11,185	11,646	0.4	03/15/2017	462
1,273	KINGFISHER PLC	SPON ADR PAR	10,973	11,181	0.3	06/01/2017	208

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## Portfolio Holdings

March 31, 2021

Units	Security Description		Cost	Market Value	% Market Value	Purchase Date	Gain/Loss
1,392	KINGFISHER PLC	SPON ADR PAR	11,387	12,226	0.4	10/10/2017	839
<b>12,303</b>	<b>KINGFISHER PLC</b>	<b>SPON ADR PAR</b>	<b>108,849</b>	<b>108,058</b>	<b>3.4</b>		<b>(790)</b>
2,226	LLOYDS BANKING GROUP PLC	SPONSORED	9,622	5,164	0.2	01/05/2016	(4,457)
2,521	LLOYDS BANKING GROUP PLC	SPONSORED	9,692	5,849	0.2	01/26/2016	(3,843)
2,450	LLOYDS BANKING GROUP PLC	SPONSORED	9,855	5,684	0.2	04/21/2016	(4,171)
3,244	LLOYDS BANKING GROUP PLC	SPONSORED	9,416	7,526	0.2	09/27/2016	(1,890)
5,472	LLOYDS BANKING GROUP PLC	SPONSORED	16,618	12,695	0.4	01/17/2020	(3,923)
2,161	LLOYDS BANKING GROUP PLC	SPONSORED	9,600	5,014	0.2	11/20/2015	(4,587)
2,443	LLOYDS BANKING GROUP PLC	SPONSORED	9,738	5,668	0.2	04/04/2016	(4,070)
3,492	LLOYDS BANKING GROUP PLC	SPONSORED	9,648	8,101	0.3	07/05/2016	(1,546)
9,066	LLOYDS BANKING GROUP PLC	SPONSORED	37,618	21,033	0.7	01/25/2018	(16,585)
7,995	LLOYDS BANKING GROUP PLC	SPONSORED	14,053	18,548	0.6	06/09/2020	4,496
2,185	LLOYDS BANKING GROUP PLC	SPONSORED	9,574	5,069	0.2	12/08/2015	(4,505)
2,281	LLOYDS BANKING GROUP PLC	SPONSORED	9,354	5,292	0.2	01/11/2016	(4,062)
<b>45,536</b>	<b>LLOYDS BANKING GROUP PLC</b>		<b>154,787</b>	<b>105,644</b>	<b>3.3</b>		<b>(49,144)</b>
319	MONDI PLC	ADR	16,585	16,284	0.5	03/12/2021	(300)
352	ROYAL DUTCH SHELL PLC	SPON ADR B	14,808	12,964	0.4	02/03/2016	(1,844)
375	ROYAL DUTCH SHELL PLC	SPON ADR B	27,620	13,811	0.4	01/25/2018	(13,808)
334	ROYAL DUTCH SHELL PLC	SPON ADR B	14,945	12,301	0.4	03/02/2020	(2,644)
440	ROYAL DUTCH SHELL PLC	SPON ADR B	14,584	16,205	0.5	06/16/2020	1,621
12	ROYAL DUTCH SHELL PLC	SPON ADR B	500	442	0.0	02/02/2016	(58)
316	ROYAL DUTCH SHELL PLC	SPON ADR B	14,170	11,638	0.4	02/16/2016	(2,531)
298	ROYAL DUTCH SHELL PLC	SPON ADR B	17,283	10,975	0.3	10/16/2019	(6,308)
415	ROYAL DUTCH SHELL PLC	SPON ADR B	12,650	15,284	0.5	05/19/2020	2,634
<b>2,542</b>	<b>ROYAL DUTCH SHELL PLC</b>	<b>SPON ADR</b>	<b>116,559</b>	<b>93,622</b>	<b>2.9</b>		<b>(22,938)</b>
477	SSE PLC	SPONSORED ADR	9,177	9,576	0.3	05/10/2018	398

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

## Portfolio Holdings

March 31, 2021

Units	Security Description		Cost	Market Value	% Market Value	Purchase Date	Gain/Loss
1,011	SSE PLC	SPONSORED ADR	15,070	20,295	0.6	10/24/2018	5,225
1,114	SSE PLC	SPONSORED ADR	16,455	22,363	0.7	05/10/2019	5,908
859	SSE PLC	SPONSORED ADR	15,914	17,244	0.5	05/30/2018	1,330
1,026	SSE PLC	SPONSORED ADR	15,946	20,596	0.6	02/01/2019	4,650
1,032	SSE PLC	SPONSORED ADR	14,190	20,717	0.6	07/26/2019	6,527
<b>5,519</b>	<b>SSE PLC</b>	<b>SPONSORED ADR</b>	<b>86,752</b>	<b>110,791</b>	<b>3.5</b>		<b>24,039</b>
311	TESCO PLC	SPONSORED ADR	3,008	2,946	0.1	11/30/2015	(61)
1,252	TESCO PLC	SPONSORED ADR	10,750	11,860	0.4	04/20/2017	1,110
3,351	TESCO PLC	SPONSORED ADR	37,706	31,744	1.0	01/25/2018	(5,961)
1,016	TESCO PLC	SPONSORED ADR	8,941	9,624	0.3	01/27/2016	683
1,272	TESCO PLC	SPONSORED ADR	10,982	12,047	0.4	06/29/2017	1,065
1,355	TESCO PLC	SPONSORED ADR	14,790	12,832	0.4	07/28/2020	(1,957)
<b>8,557</b>	<b>TESCO PLC</b>	<b>SPONSORED ADR</b>	<b>86,175</b>	<b>81,054</b>	<b>2.5</b>		<b>(5,121)</b>
<b>Total United Kingdom</b>			<b>833,038</b>	<b>706,209</b>	<b>22.0</b>		<b>(126,830)</b>
<b>Total Equity</b>			<b>3,112,443</b>	<b>3,191,841</b>	<b>99.5</b>		<b>79,398</b>
<b>Grand Total</b>			<b>3,128,030</b>	<b>3,207,428</b>	<b>100.0</b>		
Accrual				4,469			
<b>Grand Total Plus Accrual</b>				<b>\$3,211,897</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.

## Activity Summary

March 31, 2021

Units	Security Description		Cost	Proceeds	Gain/ Loss	Transaction Date
<b>Purchases</b>						
544.000	GLAXOSMITHKLINE PLC	SPONSORED ADR	20,668.12			01/07/2021
108.000	NOVARTIS AG	SPONSORED ADR	10,332.20			01/26/2021
442.000	SANOFI	SPONSORED ADR	20,976.75			02/11/2021
427.000	HONDA MOTOR LTD	AMERN SHS	12,215.79			03/04/2021
1,527.000	SNAM S P A	UNSPONSORD ADR	15,635.46			03/04/2021
319.000	MONDI PLC	ADR	16,584.94			03/12/2021
179.000	GLAXOSMITHKLINE PLC	SPONSORED ADR	6,350.14			03/15/2021
250.000	GLAXOSMITHKLINE PLC	SPONSORED ADR	9,057.55			03/16/2021
816.000	WH GROUP LTD	SPONSORED ADR	14,911.67			03/22/2021
<b>Total Purchases</b>			<b>\$126,732.62</b>			
<b>Sales</b>						
500.000	CHINA MOBILE LIMITED	SPONSORED ADR	25,961.78	13,883.01	(12,079)	01/06/2021
162.000	CHINA MOBILE LIMITED	SPONSORED ADR	8,640.29	4,498.09	(4,142)	01/06/2021
207.000	CHINA MOBILE LIMITED	SPONSORED ADR	11,596.02	5,747.57	(5,848)	01/06/2021
78.000	CHINA MOBILE LIMITED	SPONSORED ADR	4,402.52	2,165.75	(2,237)	01/06/2021
177.000	CHINA MOBILE LIMITED	SPONSORED ADR	9,919.57	4,914.59	(5,005)	01/06/2021
109.000	CHINA MOBILE LIMITED	SPONSORED ADR	5,537.53	3,026.50	(2,511)	01/06/2021
522.000	CHINA MOBILE LIMITED	SPONSORED ADR	27,589.01	13,567.10	(14,022)	01/07/2021
137.000	CHINA MOBILE LIMITED	SPONSORED ADR	6,960.01	3,560.71	(3,399)	01/07/2021
386.000	CHINA MOBILE LIMITED	SPONSORED ADR	16,643.44	10,032.38	(6,611)	01/07/2021
116.000	TAIWAN SEMICONDUCTOR MFG LTD	SPONSORED	1,284.51	16,005.56	14,721	02/11/2021

## Activity Summary

March 31, 2021

Units	Security Description		Cost	Proceeds	Gain/ Loss	Transaction Date
0.004	TESCO PLC	SPONSORED ADR	0.04	0.00	(0)	02/16/2021
0.013	TESCO PLC	SPONSORED ADR	0.11	0.00	(0)	02/16/2021
0.015	TESCO PLC	SPONSORED ADR	0.13	0.00	(0)	02/16/2021
0.016	TESCO PLC	SPONSORED ADR	0.14	0.00	(0)	02/16/2021
0.041	TESCO PLC	SPONSORED ADR	0.46	0.00	(0)	02/16/2021
0.017	TESCO PLC	SPONSORED ADR	0.18	0.00	(0)	02/16/2021
407.000	ABB LTD	SPONSORED ADR	8,186.44	11,910.87	3,724	03/04/2021
157.000	ABB LTD	SPONSORED ADR	3,288.32	4,594.61	1,306	03/04/2021
149.000	TAIWAN SEMICONDUCTOR MFG LTD	SPONSORED	1,649.93	17,685.06	16,035	03/04/2021
1,442.000	COMPAGNIE DE ST GOBAIN	UNSPONSORD ADR	11,731.00	16,594.01	4,863	03/15/2021
117.000	COMPAGNIE DE ST GOBAIN	UNSPONSORD ADR	879.98	1,346.39	466	03/15/2021
1,050.000	QBE INS GROUP LTD	SPONSORED ADR	13,878.66	7,949.30	(5,929)	03/19/2021
438.000	QBE INS GROUP LTD	SPONSORED ADR	3,403.79	3,315.99	(88)	03/19/2021
1,268.000	QBE INS GROUP LTD	SPONSORED ADR	11,295.09	9,599.72	(1,695)	03/19/2021
<b>Total Sales</b>			<b>\$172,848.95</b>	<b>150,397.21</b>	<b>(22,452)</b>	

## Contributions/ Withdrawals

311.053	TESCO PLC	SPONSORED ADR	3,007.60			02/16/2021
1,016.053	TESCO PLC	SPONSORED ADR	8,941.05			02/16/2021
1,252.105	TESCO PLC	SPONSORED ADR	10,749.91			02/16/2021
1,271.842	TESCO PLC	SPONSORED ADR	10,981.86			02/16/2021
3,351.316	TESCO PLC	SPONSORED ADR	37,706.21			02/16/2021
1,354.737	TESCO PLC	SPONSORED ADR	14,789.86			02/16/2021
394.000	TESCO PLC	SPONSORED ADR	(3,007.60)			02/16/2021



## Activity Summary

March 31, 2021

Units	Security Description		Cost	Proceeds	Gain/ Loss	Transaction Date
1,586.000	TESCO PLC	SPONSORED ADR	(10,749.91)			02/16/2021
4,245.000	TESCO PLC	SPONSORED ADR	(37,706.21)			02/16/2021
1,287.000	TESCO PLC	SPONSORED ADR	(8,941.05)			02/16/2021
1,611.000	TESCO PLC	SPONSORED ADR	(10,981.86)			02/16/2021
1,716.000	TESCO PLC	SPONSORED ADR	(14,789.86)			02/16/2021
<b>Total Contributions/ Withdrawals</b>			<b>\$(0.00)</b>			

## Income/ Expense

0.000	GLAXOSMITHKLINE PLC	SPONSORED ADR	1,065.68			11/12/2020
0.000	SINGAPORE TELECOMMUNICATNS LTD	SPON ADR	809.38			11/25/2020
0.000	TAIWAN SEMICONDUCTOR MFG LTD	SPONSORED	421.45			12/17/2020
0.000	HONDA MOTOR LTD	AMERN SHS	645.50			12/29/2020
0.000	SSE PLC	SPONSORED ADR	1,771.27			01/14/2021
0.000	ENEL SOCIETA PER AZIONI	UNSPONSORD ADR	1,345.56			01/15/2021
0.000	BP PLC	SPONSORED ADR	1,035.40			02/18/2021
0.000	ROYAL DUTCH SHELL PLC	SPON ADR B	846.49			02/18/2021
0.000	TESCO PLC	SPONSORED ADR	22,487.86			02/26/2021
0.000	NOVARTIS AG	SPONSORED ADR	1,917.20			03/04/2021
<b>Total Income/ Expense</b>			<b>\$32,345.79</b>			

## Cash Contributions/ Withdrawals

0.000	USD Cash		(0.09)			01/08/2021
0.000	USD Cash		(251.13)			01/12/2021

**Activity Summary**

**March 31, 2021**

<b>Units</b>	<b>Security Description</b>	<b>Cost</b>	<b>Proceeds</b>	<b>Gain/ Loss</b>	<b>Transaction Date</b>
0.000	USD Cash	(25,000.00)			01/26/2021
0.000	USD Cash	(5,789.45)			02/08/2021
0.000	USD Cash	0.95			03/08/2021
0.000	USD Cash	(40,000.00)			03/29/2021
<b>Total Cash Contributions/ Withdrawals</b>		<b>\$(71,039.72)</b>			

## Schedule Of Realized Gains &amp; Losses

March 31, 2021

Units	Security Description	Cost	Proceeds	% Gain/ Loss	Purchase Date	Sale Date	Short Term	Long Term
1,268.00	QBE INS GROUP LTD	11,295	9,600	(15.01)	06/10/2016	03/19/2021	N/A	N/A
1,050.00	QBE INS GROUP LTD	13,879	7,949	(42.72)	06/30/2014	03/19/2021	N/A	N/A
438.000	QBE INS GROUP LTD	3,404	3,316	(2.58)	06/30/2016	03/19/2021	N/A	N/A
117.000	COMPAGNIE DE ST GOBAIN	880	1,346	53.00	11/02/2018	03/15/2021	N/A	N/A
1,442.00	COMPAGNIE DE ST GOBAIN	11,731	16,594	41.45	08/16/2018	03/15/2021	N/A	N/A
407.000	ABB LTD SPONSORED ADR	8,186	11,911	45.50	08/13/2015	03/04/2021	N/A	N/A
157.000	ABB LTD SPONSORED ADR	3,288	4,595	39.73	06/30/2014	03/04/2021	N/A	N/A
149.000	TAIWAN SEMICONDUCTOR MFG LTD	1,650	17,685	971.87	06/30/2014	03/04/2021	N/A	N/A
0.004	TESCO PLC SPONSORED	0	0	(100.00)	11/30/2015	02/16/2021	N/A	N/A
0.013	TESCO PLC SPONSORED	0	0	(100.00)	01/27/2016	02/16/2021	N/A	N/A
0.015	TESCO PLC SPONSORED	0	0	(100.00)	04/20/2017	02/16/2021	N/A	N/A
0.016	TESCO PLC SPONSORED	0	0	(100.00)	06/29/2017	02/16/2021	N/A	N/A
0.041	TESCO PLC SPONSORED	0	0	(100.00)	01/25/2018	02/16/2021	N/A	N/A
0.017	TESCO PLC SPONSORED	0	0	(100.00)	07/28/2020	02/16/2021	N/A	N/A
116.000	TAIWAN SEMICONDUCTOR MFG LTD	1,285	16,006	1,146.0	06/30/2014	02/11/2021	N/A	N/A
522.000	CHINA MOBILE LIMITED	27,589	13,567	(50.82)	01/25/2018	01/07/2021	N/A	N/A
137.000	CHINA MOBILE LIMITED	6,960	3,561	(48.84)	11/07/2017	01/07/2021	N/A	N/A
386.000	CHINA MOBILE LIMITED	16,643	10,032	(39.72)	01/17/2020	01/07/2021	N/A	N/A
78.000	CHINA MOBILE LIMITED	4,403	2,166	(50.81)	11/03/2016	01/06/2021	N/A	N/A
177.000	CHINA MOBILE LIMITED	9,920	4,915	(50.46)	02/27/2017	01/06/2021	N/A	N/A
109.000	CHINA MOBILE LIMITED	5,538	3,026	(45.35)	11/07/2017	01/06/2021	N/A	N/A
500.000	CHINA MOBILE LIMITED	25,962	13,883	(46.53)	06/30/2014	01/06/2021	N/A	N/A
162.000	CHINA MOBILE LIMITED	8,640	4,498	(47.94)	12/12/2016	01/06/2021	N/A	N/A
207.000	CHINA MOBILE LIMITED	11,596	5,748	(50.43)	03/24/2017	01/06/2021	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>172,849</b>	<b>150,397</b>	<b>N/A</b>	<b>N/A</b>
<b>Net Gain/ Loss</b>				<b>0</b>