Thomas White International

100% Employee; 54% Minority and 19% Woman-Owned

In September 2018, the Thomas White International (TWI) long-time employees acquired all of the shares owned by founder Thomas S. White, Jr., the firm's previous majority shareholder, who retired after a 52-year investment career. Following the completion of the transaction, which utilized no leverage, the firm is now 54% minority-owned and 19% woman-owned.

The firm remains 100% employee owned, with no single shareholder owning more than 25% of the firm, across twelve long-term employee/shareholders. Importantly, the ownership change ensures that TWI will continue providing our clients with the same level of service, commitment and performance since our founding in 1992. Moreover, aside from Tom's retirement, there was no change in the members of the Investment Committee. Our Portfolio Managers average over 18 years with the firm.

The seeds of the present day TWI were sown when Tom White began developing a valuation approach to stock selection. The turning point, however, was Tom's meeting with Sir John Templeton in 1976; in what would be the beginning of a close working relationship between the two. Sir John eventually became TWI's first research and institutional money management client. The association with Sir John fostered an environment where Tom could fine-tune his proprietary method of value investing. Tom began managing a portion of Sir John's offshore mutual fund in 1982, starting an investing relationship that continued until 2011.

Later, Tom joined Morgan Stanley & Co. in 1979, where he became the Managing Director & Chief Investment Officer of the U.S. institutional value-style products of Morgan Stanley Asset Management. In June 1992, Tom and four colleagues from Morgan Stanley Asset Management founded what is now known as Thomas White International based in Chicago. The idea was to leverage the investment research across multiple US, developed international and emerging market equity asset classes.

In 2006, TWI established its footprint in Asia by opening Thomas White India Pvt. Ltd. in Bangalore, India to support the firm's equity research and back office capabilities in Chicago.

Today, TWI has nearly $900 million in Assets Under Advisement (AUA) for institutional and retail clients across global, international and emerging market equity strategies.

KEY TAKEAWAYS

Today, Thomas White International manages portfolios for institutional and retail clients across global, international and emerging market equity strategies.

For more information, please contact:

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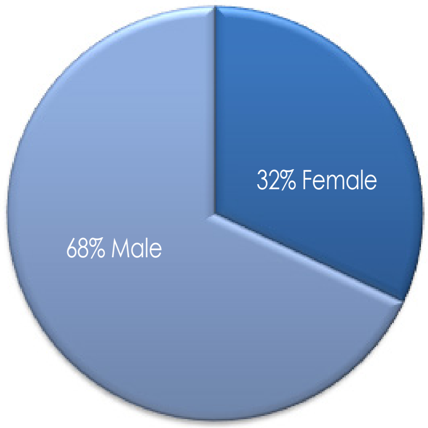
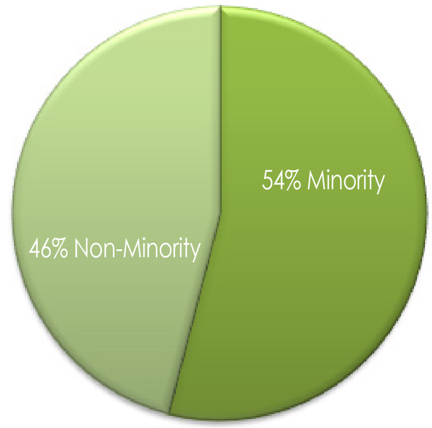
Headquartered in Chicago, Illinois, our firm remains 100% employee owned and in the Fall of 2018 became 54% minority owned.

EMPLOYEE DEMOGRAPHICS



SHAREHOLDER DEMOGRAPHICS



Thomas White International's strategies are managed by the firm's six-member Investment Committee. The ethnically and culturally diverse team of Portfolio Managers average 20 years of experience and 18 years together at the firm.

BOARD OF DIRECTORS

Wei Li, Ph.D., CFA, Chairman

Joined 1994
Investment Committee

Douglas M. Jackman, CFA

Joined 1995
Investment Committee

John Wu, Ph.D., CFA

Joined 1997
Investment Committee

Jinwen Zhang, Ph.D., CFA

Joined 1999
Investment Committee

Ramkumar Venkatramani, CFA

Joined 2007
Investment Committee

J. Ryan Conner

Joined 2008
Chief Compliance Officer

Gabriel J. McNerney, CFA

Joined 2011
Director of Marketing & Client Service

Demographic data above includes our subsidiary Thomas White India Pvt. Ltd. Ramkumar Venkatramani is the manager of that office.