



THOMAS WHITE INTERNATIONAL

Capturing Value Worldwide®



12.31.2022

STRATEGY FACTS

Discipline	Bottom-up/ Active Management
Process	Fundamental
Strategy Assets	\$15 Million
Inception	1/1/19931

Portfolio Management Team

Wei Li, Ph.D., CFA
Douglas M. Jackman, CFA
Jinwen Zhang, Ph.D., CFA
John Wu, Ph.D., CFA
Rex Mathew, CFA, CMA

Asset Class

U.S. Midcap

Capitalization

Mid-to-Small Cap

Style

Core/Value

Benchmarks

Russell Midcap Index
Russell Midcap Value Index

Minimum Initial Investment

Platform Account \$100,000
Separate Account \$5 Million

CONTACT

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MIDCAP EQUITY STRATEGY

The Thomas White Midcap Equity Strategy is designed to benefit from domestic economic opportunities within the United States, and invests primarily in securities issued by mid- and small-capitalization U.S. companies. The investment portfolio may also include securities issued by larger companies.

AVERAGE ANNUAL RETURNS AS OF DECEMBER 31, 2022

	4 th QTR	YTD	1Yr	3Yrs	5Yrs	10Yrs
Midcap Equity Composite (gross)	10.49%	-11.62%	-11.62%	8.82%	8.65%	11.74%
Midcap Equity Composite (net)	10.34%	-12.31%	-12.31%	7.91%	7.74%	10.81%
Russell Midcap Index¹	9.18%	-17.32%	-17.32%	5.88%	7.10%	10.96%
Russell Midcap Value Index¹	10.45%	-12.03%	-12.03%	5.82%	5.72%	10.11%

Past performance should not be construed as a guarantee of future performance. Performance includes the reinvestment of all income. The presentations above and below are shown as additional/supplemental information only and complements the Composite Disclosure on Page 2. Performance is preliminary and subject to change.

TOP TEN HOLDINGS

Company	GICS Sector	Weight
AutoZone, Inc.	Consumer Discretionary	2.5%
KLA Corporation	Info Tech	2.3%
Synopsys, Inc.	Info Tech	2.3%
Keysight Technologies Inc	Info Tech	2.3%
Steel Dynamics, Inc.	Materials	2.2%
Agilent Technologies, Inc.	Health Care	2.1%
Regions Financial Corporation	Financials	2.1%
Hershey Company	Consumer Staples	2.1%
Prologis, Inc.	Real Estate	2.1%
Arch Capital Group Ltd.	Financials	2.0%
Total Number of Holdings: 72	Top 10 Holdings Weight:	22.0%

PORTFOLIO

Characteristics	
P/E (Excluding Neg. Earnings)	16.9x
P/E FY1 Est	15.3x
Price/Book	3.0x
3yr Earnings Growth	16.5%
PEG Ratio	1.0x
Wtd Avg Mkt Cap	\$33B
Wtd Median Mkt Cap	\$30B
Turnover (1 year)	14%

Data Source: FactSet

SECTOR ALLOCATION

Info Tech	17%
Industrials	15%
Financials	14%
Health Care	12%
Consumer Discretionary	11%
Real Estate	7%
Materials	7%
Utilities	6%
Energy	5%
Consumer Staples	5%
Comm Services	-
Cash	3%

MARKET CAP EXPOSURE

Large Cap (> \$15 B)	86%
Mid Cap (\$2-\$15 B)	14%
Small Cap (< \$2 B)	0%

¹The Russell Midcap Index measures the performance of the 800 smallest companies in the Russell 1000 Index, which measures the performance of the 1,000 largest US companies based on total market capitalization. The Russell Midcap Value Index measures the performance of the mid-cap value segment of the U.S. equity universe. It includes those Russell Midcap Index companies with lower price-to-book ratios and lower forecast growth values. Both indices are unmanaged and returns assume the reinvestment of dividends. It is not possible to invest directly in an index.

The securities mentioned herein are intended to be representative of recent holdings in Midcap portfolios managed by Thomas White International, Ltd. The composition of each individual portfolio is unique and the securities mentioned here may not be included in all accounts. Please consult your investment advisor to discuss the details of your portfolio. This publication is not a solicitation to buy or sell securities. Past performance should not be construed as a guarantee of future performance.

Information shown with regards to top ten countries and holdings, sector allocations and weightings, market cap exposure and other portfolio characteristic information is based on the model portfolio managed by the firm.

Midcap Equity Performance Disclosure

The Midcap Value Equity Composite contains fully discretionary midcap equity accounts and for comparison purposes is measured against the Russell Midcap Index and the Russell Midcap Value Index.

Thomas White International, Ltd. claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Thomas White International, Ltd. has been independently verified for the periods July 1, 1992 through December 31, 2021. The verification reports are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

Thomas White International, Ltd. is an independent registered investment adviser. A list of composite descriptions, a list of limited distribution pooled fund descriptions, and a list of broad distribution pooled funds are available upon request.

The Midcap Value Equity Composite has an inception date and a composite creation date of January 1, 1993. Leverage is not used in this composite. Past performance is not indicative of future results.

The U.S. Dollar is the currency used to express performance. Returns are presented gross and net of management fees and include the reinvestment of all income. All dividends are included in performance calculations as net dividends. As of January 1, 2008, net of fee performance is calculated using actual management fees on a cash basis. Prior to 2008, net fee performance was accrued monthly. Trading expenses are included in the costs of the trades. The annual composite dispersion is an asset-weighted standard deviation calculated, using gross returns, for the accounts in the composite the entire year. The three-year annualized standard deviation measures the variability of the composite gross returns and the benchmark returns over the preceding 36-month period. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.

The fee for Midcap Equity accounts is as follows: For the first 10 million, 1.00%; for the next 10 million, 0.95%; for the next 10 million, 0.90%; for the next 10 million, 0.85%; over 40 million, 0.75%.

Actual investment advisory fees incurred by clients may vary.

Year End	USD Millions	Total Firm Assets (Millions)	% of Firm Assets	Accounts at Year End	Gross ¹	Net	Annual Std. Deviation ¹	3-Year Std. Deviation ²	Russell Midcap	3-Year Std. Deviation (Index) ²	Russell Midcap Value	3-Year Std. Deviation (Index) ²
2022	0.1	443	<1%	Five or fewer	-11.62%	-12.31%	-	21.97%	-17.32%	23.62%	-12.03%	24.44%
2021	23	668	3%	Five or fewer	33.87%	32.75%	-	19.32%	22.58%	20.55%	28.34%	21.95%
2020	20	683	3%	Five or fewer	8.91%	7.94%	-	20.06%	17.10%	21.82%	4.97%	22.62%
2019	48	748	6%	Five or fewer	30.06%	28.97%	-	12.84%	30.54%	12.89%	27.06%	12.79%
2018	38	656	6%	Five or fewer	-9.64%	-10.41%	-	11.26%	-9.06%	11.98%	-12.29%	11.96%
2017	43	1,592	3%	Five or fewer	18.36%	17.37%	-	9.63%	18.52%	10.36%	13.34%	10.33%
2016	40	1,937	3%	Five or fewer	8.77%	7.88%	-	10.86%	13.82%	11.55%	20.02%	11.30%
2015	35	2,130	2%	Five or fewer	1.92%	1.05%	-	10.94%	-2.44%	10.85%	-4.78%	10.71%
2014	35	2,320	2%	Five or fewer	15.33%	14.38%	-	10.10%	13.22%	10.14%	14.75%	9.81%
2013	31	2,277	1%	Five or fewer	32.43%	31.32%	-	13.44%	34.76%	14.03%	33.46%	13.69%
2012	24	1,962	1%	Five or fewer	10.67%	9.62%	-	15.92%	17.28%	17.20%	18.51%	16.76%
2011	22	1,426	2%	Five or fewer	3.17%	2.15%	-	18.25%	-1.55%	21.55%	-1.38%	22.78%
2010	23	1,435	2%	Five or fewer	22.80%	21.59%	-	-	25.48%	-	24.75%	-
2009	19	1,083	2%	Five or fewer	22.90%	21.70%	-	-	40.48%	-	34.21%	-
2008	16	782	2%	Five or fewer	-35.64%	-36.30%	-	-	-41.46%	-	-38.44%	-
2007	24	1,010	2%	Five or fewer	6.62%	5.56%	-	-	5.60%	-	-1.43%	-
2006	25	426	6%	Five or fewer	12.01%	10.89%	-	-	15.26%	-	20.22%	-
2005	21	232	9%	Five or fewer	10.11%	9.03%	-	-	12.65%	-	12.64%	-
2004	20	192	11%	Five or fewer	21.61%	20.40%	-	-	20.22%	-	23.70%	-
2003	17	238	7%	Five or fewer	36.25%	34.90%	-	-	40.08%	-	38.06%	-

¹Composite dispersion is not shown for periods where there are an insufficient number of portfolios in the composite for the entire year.

²The three-year annualized ex-post standard deviation is not required to be presented for periods prior to January 1, 2011.