



# THOMAS WHITE INTERNATIONAL

Capturing Value Worldwide®



TWIX | 9.30.2019

## FUND FACTS

<b>Ticker</b>	TWIX
<b>CUSIP</b>	543917876
<b>Inception</b>	8/31/2012
<b>Gross Expense Ratio</b>	1.52%
<b>Net Expense Ratio</b>	1.10%*

\*The Advisor has entered into a fee deferral/expense reimbursement agreement through 2/28/2020.

**Fund Assets** \$37 million

### Portfolio Managers

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

### Sales charge

None\*

\*While Class I shares are no-load, management fees and other expenses will apply. Please refer to the prospectus for further details.

### Minimum Initial Investment

\$1,000,000

### Benchmark

MSCI Emerging Markets Index (net)

### Redemption Fee

0 - 60 days: 2%  
More than 60 days: 0%

## EMERGING MARKETS FUND CLASS I

The Fund is designed to benefit from opportunities for future economic growth in the world's emerging market countries. Portfolio holdings are principally in securities issued by large emerging market companies across the globe, or whose businesses are closely associated with developing countries. Up to 20% of the investment portfolio of the Fund may include securities issued by developed market companies, as well as less developed countries, such as frontier markets.

### AVERAGE ANNUAL RETURNS<sup>1</sup> AS OF SEPTEMBER 30, 2019

	3 <sup>rd</sup> QTR	YTD	1Yr	3Yrs	5Yrs	10Yrs	Since Inception
<b>TWIX</b>	<b>-4.34%</b>	<b>9.21%</b>	<b>-0.90%</b>	<b>3.29%</b>	<b>-0.04%</b>	<b>N/A</b>	<b>1.95%</b>
<b>MSCI Emerging Markets Index<sup>2</sup></b>	<b>-4.25%</b>	<b>5.89%</b>	<b>-2.02%</b>	<b>5.97%</b>	<b>2.33%</b>	<b>N/A</b>	<b>3.04%</b>

Performance data is based upon past performance, which is no guarantee of future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be higher or lower than the performance data quoted. Please call 1-800-811-0535 to obtain performance data as of the most recent month-end. The Fund imposes a 2% redemption fee on share held less than 60 days. Performance data does not reflect the redemption fee. If reflected, total returns would be lower.

Represents the performance of the Class I shares after 8/31/2012 (inception of the share class) and Investor Class (inception 6/28/2010) for periods prior to that date.

### TOP TEN COUNTRIES

Country	Weight
China	31.2%
Korea	11.8%
Brazil	10.1%
India	9.1%
Taiwan	7.7%
Russia	5.5%
Mexico	4.4%
Indonesia	4.3%
South Africa	3.3%
Chile	2.4%
<b>Total Weight:</b>	<b>89.8%</b>

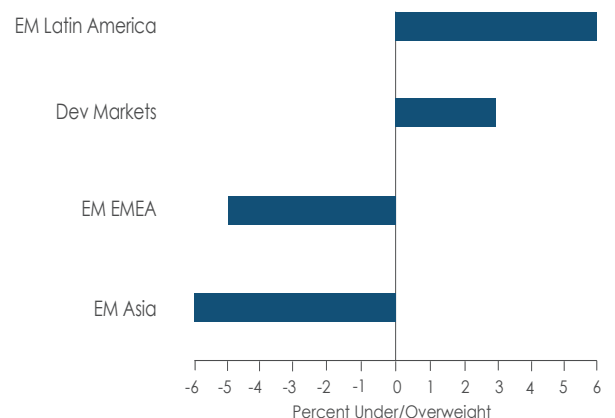
### TOP TEN HOLDINGS

Company	Country	GICS Sector	Weight
Taiwan Semiconductor	Taiwan	Info Tech	5.8%
Alibaba Group Holding ADR	China	Cons Disc	5.1%
Tencent Holdings Ltd.	China	Comm Services	4.9%
Samsung Electronics	Korea	Info Tech	4.5%
Lukoil PJSC ADR	Russia	Energy	3.3%
Ping An Insurance	China	Financials	2.5%
Anhui Conch Cement Co. Ltd.	China	Materials	2.2%
China Construction Bank	China	Financials	2.2%
Sberbank Russia OJSC	Russia	Financials	2.2%
Largan Precision Co., Ltd.	Taiwan	Info Tech	2.0%
<b>Total Number of Holdings: 74</b>		<b>Top 10 Holdings Weight: 34.7%</b>	

### REGIONAL ALLOCATION

	TWI	Index
EM Asia	67%	73%
EM Latin America	18%	12%
EM EMEA	10%	15%
Dev Markets	3%	-
Cash	2%	-

### REGIONAL ALLOCATION VS. EM INDEX



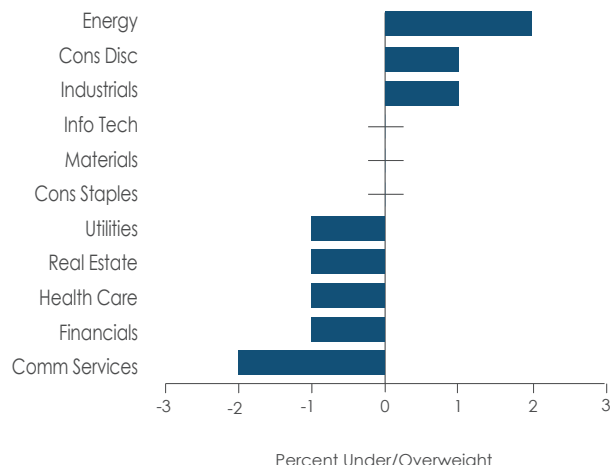
## CONTACT

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SECTOR ALLOCATION

	TWI	Index
Financials	24%	25%
Info Tech	15%	15%
Cons Disc	14%	13%
Energy	10%	8%
Comm Services	9%	11%
Materials	7%	7%
Cons Staples	7%	7%
Industrials	6%	5%
Utilities	2%	3%
Real Estate	2%	3%
Health Care	2%	3%
Cash	2%	-

SECTOR ALLOCATION VS. EM INDEX



MARKET CAP EXPOSURE

	TWI	Index
Large Cap (> \$15 B)	52%	43%
Mid Cap (\$2 - \$15 B)	43%	47%
Small Cap (< \$2 B)	5%	10%

Data Source: FactSet

PORTFOLIO

Characteristics	TWI	Index
P/E (Excluding Neg. Earnings)	12.6x	13.2x
P/E FY1 Est	12.3x	12.8x
Price/Book	1.8x	1.6x
3yr Earnings Growth	16.3%	17.9%
PEG Ratio	0.8x	0.7x
Wtd Avg Mkt Cap	\$64B	\$50B
Wtd Median Mkt Cap	\$16B	\$11B
No of Holdings	74	1,202
Turnover (1 year)	26%	-

**Mutual fund investing involves risk. Principal loss is possible. Investing in international markets may involve additional risks, such as social and political instability, market illiquidity, exchange-rate fluctuations, a high level of volatility and limited regulation. These risks are greater for emerging markets. Investments in small and mid cap companies involve additional risks such as limited liquidity and greater volatility.**

**You should consider the investment objectives, risks, charges and expenses of the Fund before investing. For a statutory or summary prospectus containing this and other information, please call 1-800-811-0535 or visit [www.thomaswhitefunds.com](http://www.thomaswhitefunds.com). Read it carefully before investing.**

**Fund holdings and sector allocations are subject to change at any time and are not recommendations to buy or sell any security.**

**Earnings Growth is not a measure of the Fund's future performance.**

<sup>1</sup>Total return includes reinvestment of dividends and capital gains and reflects fee waivers/reimbursements, in the absence of which total returns would have been lower.

<sup>2</sup> The MSCI Emerging Markets Index is a free float-adjusted market capitalization-weighted index that is designed to measure the equity market performance of emerging markets.

*P/E (Excluding Neg. Earnings):* The Price to Earnings (P/E) Ratio reflects the multiple of trailing earnings from the last reported fiscal year earnings at which a stock trades. This ratio excludes companies with a negative or undefined P/E ratio.

*P/E FY1 Est:* The current fiscal year consensus P/E ratio estimate as reported by Institutional Brokers' Estimate System.

*Price/Book:* Ratio of a company's market capitalization divided by the company's total common equity book value as shown on its balance sheet.

*3yr Earnings Growth:* Annualized earnings-per-share growth rate over the trailing 3 years.

*PEG Ratio:* Calculated by dividing the P/E ratio by the trailing annual earnings-per-share growth.

*Wtd Avg Mkt Cap:* The weighted average of the market capitalizations of the companies whose securities are held in the portfolio.

*Wtd Median Mkt Cap:* The weighted median of the market capitalizations of the companies whose securities are held in the portfolio.