



EQUITY COMPOSITE PERFORMANCE

RETURNS AS OF JUNE 30, 2019

	YTD	1Yr	2Yrs	3Yrs	5Yrs	10Yrs	Since Inception (Jan 1991)
International Equity Composite (gross)	+15.11%	-0.20%	+3.79%	+7.91%	+1.35%	+6.78%	+7.77%
International Equity Composite (net)	+14.63%	-1.11%	+2.85%	+6.97%	+0.48%	+5.92%	+6.88%
MSCI AC World ex US Index (net)	+13.60%	+1.29%	+4.25%	+9.39%	+2.16%	+6.54%	+5.96%

	YTD	1Yr	2Yrs	3Yrs	5Yrs	10Yrs	Since Inception (Oct 2000)
International ADR Wrap Composite (gross)	+17.30%	+4.03%	+6.12%	+8.96%	+2.37%	+7.40%	+5.54%
International ADR Wrap Composite (net)	+16.72%	+2.94%	+5.03%	+7.86%	+1.32%	+6.29%	+4.43%
MSCI AC World ex US Index (net)	+13.60%	+1.29%	+4.25%	+9.39%	+2.16%	+6.54%	+4.40%
MSCI EAFE Index (net)	+14.03%	+1.08%	+3.93%	+9.11%	+2.25%	+6.90%	+3.86%

	YTD	1Yr	2Yrs	3Yrs	5Yrs	10Yrs	Since Inception (Jul 1989)
Global Value Equity Composite (gross)	+18.32%	+6.80%	+9.20%	+11.02%	+5.25%	+9.48%	+9.13%
Global Value Equity Composite (net)	+17.92%	+6.07%	+8.46%	+10.26%	+4.64%	+9.00%	+8.56%
MSCI AC World Index (net)	+16.23%	+5.74%	+8.21%	+11.62%	+6.16%	+10.15%	+7.04%

	YTD	1Yr	2Yrs	3Yrs	5Yrs	10Yrs	Since Inception (Jan 2000)
Emerging Markets Composite (gross)	+14.74%	+3.67%	+5.64%	+8.42%	+1.44%	+6.91%	+7.98%
Emerging Markets Composite (net)	+14.28%	+2.86%	+4.82%	+7.60%	+0.67%	+6.05%	+7.01%
MSCI Emerging Markets Index (net)	+10.58%	+1.21%	+4.65%	+10.66%	+2.49%	+5.81%	+6.51%

	YTD	1Yr	2Yrs	3Yrs	5Yrs	10Yrs	Since Inception (Apr 2011)
Emerging Markets ADR Composite (gross)	+14.15%	+1.35%	+6.88%	+9.43%	+3.65%	N/A	+2.88%
Emerging Markets ADR Composite (net)	+13.55%	+0.21%	+5.67%	+8.20%	+2.51%	N/A	+1.80%
MSCI Emerging Markets Index (net)	+10.58%	+1.21%	+4.65%	+10.66%	+2.49%	N/A	+1.22%

For institutional client use only.

Past performance should not be construed as a guarantee of future performance. Performance results shown are gross and net of fees and include the reinvestment of all income. The presentation above complements the Thomas White International Equity Composite, International ADR Wrap Composite, Global Value Equity Composite, Emerging Markets Composite, and Emerging Markets ADR Composite disclosures which are available upon request or can be viewed on our website at www.thomaswhite.com/institutional. Periods over one year are annualized.