



## EQUITY COMPOSITE PERFORMANCE

### RETURNS AS OF DECEMBER 31, 2018

	YTD	1Yr	3Yrs	5Yrs	10Yrs	Since Inception (January 1991)
International Equity Composite (gross)	-16.69%	-16.69%	+1.75%	-0.94%	+6.27%	+7.37%
International Equity Composite (net)	-17.46%	-17.46%	+0.86%	-1.78%	+5.41%	+6.49%
MSCI AC World ex US Index (net)	-14.20%	-14.20%	+4.48%	+0.68%	+6.57%	+5.59%

	YTD	1Yr	3Yrs	5Yrs	10Yrs	Since Inception (October 2000)
International ADR Composite (gross)	-14.28%	-14.28%	+2.01%	+0.02%	+6.33%	+4.59%
International ADR Composite (net)	-14.96%	-14.96%	+1.29%	-0.72%	+5.41%	+3.73%
MSCI AC World ex US Index (net)	-14.20%	-14.20%	+4.48%	+0.68%	+6.57%	+3.79%
MSCI EAFE Index (net)	-13.79%	-13.79%	+2.87%	+0.53%	+6.32%	+3.22%

	YTD	1Yr	3Yrs	5Yrs	10Yrs	Since Inception (July 1989)
Global Value Equity Composite (gross)	-9.93%	-9.93%	+4.54%	+2.55%	+8.38%	+8.67%
Global Value Equity Composite (net)	-10.54%	-10.54%	+3.86%	+1.98%	+7.86%	+8.10%
MSCI AC World Index (net)	-9.42%	-9.42%	+6.60%	+4.26%	+9.46%	+6.62%

	YTD	1Yr	3Yrs	5Yrs	10Yrs	Since Inception (January 2000)
Emerging Markets Composite (gross)	-13.66%	-13.66%	+4.77%	-0.86%	+8.28%	+7.41%
Emerging Markets Composite (net)	-14.28%	-14.28%	+3.97%	-1.61%	+7.41%	+6.45%
MSCI Emerging Markets Index (net)	-14.58%	-14.58%	+9.25%	+1.65%	+8.02%	+6.12%

	YTD	1Yr	3Yrs	5Yrs	10Yrs	Since Inception (April 2011)
Emerging Markets ADR Composite (gross)	-14.72%	-14.72%	+6.26%	+1.89%	N/A	+1.32%
Emerging Markets ADR Composite (net)	-15.70%	-15.70%	+5.08%	+0.74%	N/A	+0.26%
MSCI Emerging Markets Index (net)	-14.58%	-14.58%	+9.25%	+1.65%	N/A	-0.01%

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 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](http://www.thomaswhite.com/institutional). Periods over one year are annualized.