



THOMAS WHITE INTERNATIONAL

Capturing Value Worldwide®



TWWIX | 6.30.2021

FUND FACTS

Ticker	TWWIX
CUSIP	543917702
Inception	8/31/2012
Gross Expense Ratio	1.49%
Net Expense Ratio	0.99%*

* The Advisor has entered into a fee deferral/expense reimbursement agreement through 2/28/2022.

Fund Assets \$94 million

Portfolio Managers

Wei Li, Ph.D., CFA
Douglas M. Jackman, CFA
Jinwen Zhang, 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 All Country World ex U.S. (net)

Redemption Fee

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

CONTACT

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INTERNATIONAL FUND CLASS I

The Fund is designed to benefit from opportunities for future economic growth in developed countries outside the United States, as well as the world's emerging market countries. Portfolio holdings are principally in securities issued by large companies located in non-U.S. markets, or whose businesses are closely associated with overseas markets. The investment portfolio of the Fund may also include securities issued by smaller companies.

AVERAGE ANNUAL RETURNS¹ AS OF JUNE 30, 2021

	2 nd QTR	YTD	1Yr	3Yrs	5Yrs	10Yrs	Since Inception
TWWIX	5.54%	9.63%	38.96%	8.71%	9.51%	4.35%	7.06%
MSCI AC World ex U.S. Index²	5.48%	9.16%	35.72%	9.38%	11.08%	5.45%	5.78%

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 6/28/1994) for periods prior to that date.

TOP TEN COUNTRIES

Country	Weight
Japan	14.2%
China	12.6%
Germany	8.7%
United Kingdom	8.5%
Korea	8.0%
France	5.7%
Australia	5.2%
Switzerland	4.7%
Canada	4.2%
Brazil	4.1%
Total Weight:	75.9%

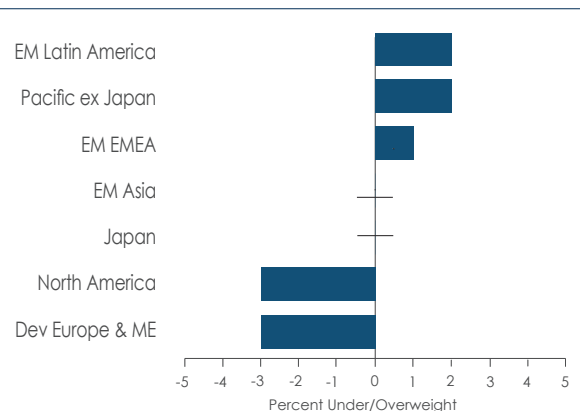
TOP TEN HOLDINGS

Company	Country	GICS Sector	Weight
Taiwan Semiconductor	Taiwan	Info Tech	3.6%
Samsung Electronics Co., Ltd.	Korea	Info Tech	2.7%
Alibaba Group Holding Ltd.	China	Cons Disc	2.6%
Tencent Holdings Ltd.	China	Comm Services	2.4%
Lukoil PJSC ADR	Russia	Energy	2.4%
Nestle S.A.	Switzerland	Cons Staples	1.8%
Nintendo Co., Ltd.	Japan	Comm Services	1.6%
Diageo plc	U.K.	Cons Staples	1.5%
Techtronic Industries Co., Ltd.	Hong Kong	Industrials	1.5%
Keyence Corporation	Japan	Info Tech	1.5%
Total Number of Holdings: 94	Total 10 Holdings Weight:	21.6%	

REGIONAL ALLOCATION

	TWI	Index
Developed Markets	64%	68%
Europe & ME	37%	40%
Japan	14%	14%
Pacific ex Japan	9%	7%
North America	4%	7%
Emerging Markets	35%	32%
Asia	25%	25%
Latin America	5%	3%
EMEA	5%	4%
Cash	1%	-

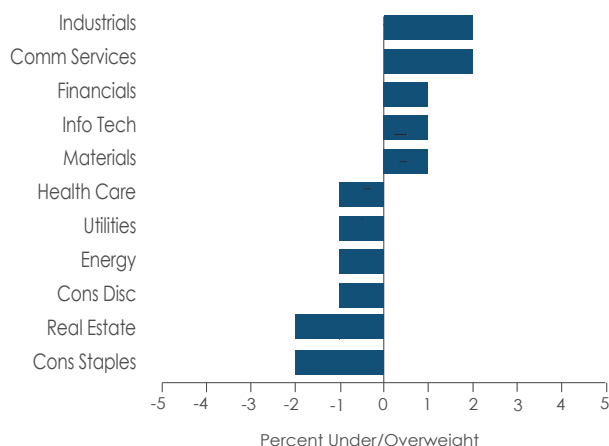
REGIONAL ALLOCATION VS. AC WORLD ex U.S. INDEX



SECTOR ALLOCATION

	TWI	Index
Financials	20%	19%
Industrials	14%	12%
Info Tech	14%	13%
Cons Disc	13%	14%
Materials	9%	8%
Comm Services	9%	7%
Health Care	8%	9%
Cons Staples	6%	8%
Energy	3%	4%
Utilities	2%	3%
Real Estate	1%	3%
Cash	1%	-

SECTOR ALLOCATION VS. AC WORLD ex U.S. INDEX



MARKET CAP EXPOSURE

	TWI	Index
Large Cap (> \$15 B)	90%	80%
Mid Cap (\$2 - \$15 B)	10%	20%
Small Cap (< \$2 B)	0%	0%

Data Source: FactSet

PORTFOLIO

Characteristics	TWI	Index
P/E (Excluding Neg. Earnings)	19.1x	21.8x
P/E FY1 Est	14.7x	15.5x
Price/Book	2.1x	2.0x
3yr Earnings Growth	7.0%	4.4%
PEG Ratio	2.7x	4.9x
Wtd Avg Mkt Cap	\$148B	\$107B
Wtd Median Mkt Cap	\$70B	\$48B
No. of Holdings	94	2,348
Turnover (1 year)	44%	-

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. 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.

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

²The MSCI All Country World ex U.S. Index is a free float-adjusted market capitalization-weighted index that is designed to measure the equity market performance of both developed and emerging markets. The index is unmanaged and returns assume the reinvestment of dividends. It is not possible to invest directly in an index.

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.