



**Thomas White International Form ADV Part 2 Update Notice for your
account(s) held at Morgan Stanley**

Thomas White International, Ltd. ("TWI") updated its Form ADV Part 2A on March 30, 2023. The material changes were:

- Information and disclosures with respect to the Thomas White International Fund, Thomas White American Opportunities Fund and Thomas White Emerging Markets Fund, LLC were removed from multiple sections, including the *Advisory Business*, *Fees and Compensation*, *Types of Clients*, *Other Financial Industry Activities and Affiliations*, *Code of Ethics*, *Participation or Interest in Client Transactions* and *Personal Trading*, *Review of Accounts and Custody* sections. All three of these vehicles closed in 2022.
- The Global Dividend strategy described in the *Advisory Business* and *Fees and Compensation* sections was previously known as our Dividend Growth strategy.
- The *Advisory Business* section was updated to reflect the fact that we do not currently have any Global, International or Emerging Market accounts that utilize foreign ordinary shares.
- The *Fees and Compensation* section was updated to reflect changes in our stated fee schedules as well as our standard account minimum.
- The *Client Referrals and Other Compensation* section was updated to reflect new rules in this area which became effective in 2022.

No changes were made to our Part 2B brochure supplements. We also updated our Form CRS to incorporate the changes discussed above to Part 2A.

You may obtain a copy of the current Part 2 brochure by contacting us at 312-663-8300 or via email at info@thomaswhite.com. Additional information about our firm may be obtained by visiting SEC's website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number known as a CRD number. Our firm's CRD number is 106165.

Please visit our website at www.thomaswhite.com for additional information as well as to download a copy of our current Form CRS.

425 S Financial Place · Suite 3900 · Chicago, Illinois 60605
Tel. 312-663-8300 Fax. 312-663-8323
www.thomaswhite.com