

**Rigorous Standards.
Recognized Results.**

4Q/2023

Touchstone Funds Rated 4- and 5-Star by MORNINGSTAR®

Touchstone, a Distinctively Active fund company, recognizes that the mastery of all investment disciplines is beyond the scope of any one firm. That is why we believe that our dedication to a sub-advisory model, focused on a rigorous selection process and a robust oversight approach sets us apart. It has led us to a distinctive group of the industry's leading institutional asset managers who are known and respected for proficiency in their specific areas of expertise. The strong historical results of the Touchstone Funds they manage are a testament to this philosophy.



Touchstone Investments®
DISTINCTIVELY ACTIVE®

Rigorous Standards. Recognized Results.

Fund Name	Share Class	Fund Symbol	Overall Rating (as of 12/31/2023)
U.S. Equity Funds			
Touchstone Large Cap Focused Fund (Fort Washington Investment Advisors, Inc.)	Y	SICWX	Overall risk-adjusted return rating among Large Blend funds. The 3, 5 and 10 year ratings are 3 stars among 1,298 funds, 5 stars among 1,191 funds and 5 stars among 897 funds respectively. ★★★★★
Touchstone Mid Cap Fund (The London Company)	Y	TMCPIX	Overall risk-adjusted return rating among Mid-Cap Core funds. The 3, 5, and 10 year ratings are 4 stars among 385 funds, 5 stars among 363 funds and 5 stars among 241 funds respectively. ★★★★★
Touchstone Small Company Fund (Fort Washington Investment Advisors, Inc.)	Y	SIGWX	Overall risk-adjusted return rating among Small Blend funds. The 3, 5, and 10 year ratings are 4 stars among 593 funds, 4 stars among 557 funds and 5 stars among 391 funds respectively. ★★★★★
Touchstone Growth Opportunities Fund (Westfield Capital Management Company, L.P.)	Y	TGVYX	Overall risk-adjusted return rating among Large Growth funds. The 3, 5, and 10 year ratings are 4 stars among 1,118 funds, 4 stars among 1,031 funds, and 3 stars among 810 funds respectively. ★★★★★
Touchstone Mid Cap Growth Fund (Westfield Capital Management Company, L.P.)	Y	TEGYX	Overall risk-adjusted return rating among Mid-Cap Growth funds. The 3, 5, and 10 year ratings are 4 stars among 523 funds, 4 stars among 492 funds and 4 stars among 395 funds respectively. ★★★★★
Touchstone Small Cap Fund (The London Company)	Y	TSFYX	Overall risk-adjusted return rating among Small Blend Funds. The 3, 5, and 10 year ratings are 4 stars among 593 funds, 5 stars among 557 funds and 3 stars among 391 funds respectively. ★★★★★
International Equity Funds			
Touchstone Non-U.S. ESG Equity Fund (Rockefeller & Co, LLC)	Y	TIQIX	Overall risk-adjusted return rating among Foreign Large Blend funds. The 3, 5 and 10 year ratings are 4 stars among 698 funds, 5 stars among 642 funds and 5 stars among 421 respectively. ★★★★★
Touchstone Sands Capital International Growth Equity Fund (Sands Capital Management, LLC)	Y	TPYYX	Over all risk-adjusted return rating among International Equity Large-Cap Core funds. The 3 year rating is 4 stars among 394 funds. ★★★★★

Morningstar Rating™ for funds, or “star rating,” is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds and separate accounts) with at least a 3 year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product’s monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating™ does not include any adjustment for sales load. The top 10% of products in each product category receive five stars, the next 22.5% receive four stars, the next 35% receive three stars, the next 22.5% receive two stars, and the bottom 10% receive one star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its 3, 5 and 10 year (if applicable) Morningstar Rating metrics. The weights are: 100% 3 year rating for 36-59 months of total returns, 60% 5 year rating/40% 3 year rating for 60-119 months of total returns, and 50% 10 year rating/30% 5 year rating/20% 3 year rating for 120 or more months of total returns. While the 10 year overall star rating formula seems to give the most weight to the 10 year period, the most recent 3 year period actually has the greatest impact because it is included in all three rating periods.

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Source: Morningstar Direct

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Fund Name	Share Class	Fund Symbol	Overall Rating (as of 12/31/2023)
Multi-Asset Funds			
Touchstone Balanced Fund (Fort Washington Investment Advisors, Inc.)	Y	SIBLX	Overall risk-adjusted return rating among Moderate Allocation funds. The 3, 5, and 10 year ratings are 4 stars among 700 funds, 5 stars among 658 funds and 5 stars among 493 funds respectively. ★★★★★
Income Funds			
Touchstone Ares Credit Opportunities Fund (Ares Capital Management II LLC)	Y	TMAYX	Overall risk-adjusted return rating among High Yield Bond funds. The 3 and 5 year ratings are 5 stars among 618 funds and 5 stars among 586 funds respectively. ★★★★★
Touchstone Flexible Income Fund (Bramshill Investments, LLC)	Y	MXIIX	Overall risk-adjusted return rating among Multisector Bond funds. The 3, 5, and 10 year ratings are 4 stars among 322 funds, 4 stars among 267 funds and 5 stars among 163 funds respectively. ★★★★★
Touchstone Strategic Income Opportunity (Fort Washington Investment Advisors, Inc.)	Y	TQPYX	Overall risk-adjusted return rating among Multisector Bond funds. The 3, 5, and 10 ratings are 3 star among 322 funds, 4 star among 267 funds and 3 star among 163 funds respectively. ★★★★
Touchstone Ultra Short Duration Fixed Income Fund (Fort Washington Investment Advisors, Inc.)	Y	TSYYX	Overall risk-adjusted return rating among Ultrashort Bond funds. The 3, 5, and 10 year ratings are 3 stars among 205 funds, 4 stars among 184 funds and 4 stars among 104 funds respectively. ★★★★★

Mutual fund investing involves risk. As of 12/31/2023, funds listed may have had periods of negative returns. Performance data quoted represents past performance, which is no guarantee of future results. The investment return and principal value of an investment in the Fund 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 performance data given. **For performance information current to the most recent month-end, visit [TouchstoneInvestments.com/mutual-funds](https://www.touchstoneinvestments.com/mutual-funds).** From time to time, the investment advisor may waive some fees and/or reimburse expenses, which if not waived or reimbursed, will lower performance. Performance by share class will differ due to differences in sales charges and class expenses.

The ratings for each fund are for Class Y Shares. Class Y Shares are only offered through certain broker-dealers or financial institutions that have distribution agreements with Touchstone. Please see a prospectus for complete information. Performance will vary by share class.



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Touchstone offers access to a distinctive selection of institutional asset managers whose strategies are typically not available to the average investor.



Please consider the investment objectives, risks, charges and expenses of a fund carefully before investing. The prospectus and the summary prospectus contain this and other information about a fund. To obtain a prospectus or a summary prospectus, contact your financial professional or download and/or request one at TouchstoneInvestments.com/resources or call Touchstone at 800.638.8194. Please read the prospectus and/or summary prospectus carefully before investing.

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