

# Touchstone Sands Capital Emerging Markets Growth Fund

Sub-Advised by: Sands Capital Management, LLC

Emerging Markets – Large-Cap Growth

1Q/2024

## Fund Facts

Class	Inception Date	Symbol	CUSIP	Annual Fund Operating Expense Ratio	
				Total	Net
A Shares	11/16/18	TSMGX	89154Q141	1.66%	1.61%
C Shares	11/16/18	TEGCX	89154Q133	2.57%	2.36%
Y Shares	05/09/14	TSEMXX	89154Q570	1.30%	1.30%
INST Shares	05/09/14	TSEGX	89154Q562	1.24%	1.24%
R6 Shares	04/26/21	TSRMXX	89154M702	1.19%	1.19%
<b>Total Fund Assets</b>	<b>\$2.2 Billion</b>				

Expense ratio is annualized. Data as of the current prospectus. Touchstone Advisors has contractually agreed to waive a portion of its fees and/or reimburse certain Fund expenses in order to limit certain annual fund operating expenses (excluding Acquired Fund Fees and Expenses "AFFE" and other expenses, if any) to 1.60% for Class A Shares, 2.35% for Class C Shares, 1.35% for Class Y Shares, 1.25% for Class INST Shares and 1.19% for Class R6 Shares. These expense limitations will remain in effect until at least 07/29/24.

Share class availability differs by firm.

## Annualized Total Returns

	1Q24	YTD	1 Year	3 Year	5 Year	Inception
Excluding Max Sales Charge						
A Shares	3.05%	3.05%	7.18%	-12.11%	1.97%	3.71%
C Shares	2.85%	2.85%	6.43%	-12.76%	1.22%	2.94%
Y Shares	3.16%	3.16%	7.57%	-11.82%	2.29%	4.00%
INST Shares	3.21%	3.21%	7.67%	-11.75%	2.37%	4.08%
R6 Shares	3.21%	3.21%	7.66%	-11.73%	2.35%	4.03%
Benchmark	2.37%	2.37%	8.15%	-5.05%	2.22%	2.82%
Including Max Sales Charge						
A Shares	-2.07%	-2.07%	1.79%	-13.60%	0.93%	3.17%
C Shares	1.85%	1.85%	5.43%	-12.76%	1.22%	2.94%

## Calendar Year Returns

Class	2023	2022	2021	2020	2019	2018	2017	2016	2015
Y Shares	10.92%	-34.77%	-10.06%	52.30%	27.32%	-13.32%	38.35%	1.72%	-9.29%
Benchmark	9.83%	-20.09%	-2.54%	18.31%	18.42%	-14.58%	37.28%	11.19%	-14.92%

Benchmark - MSCI Emerging Markets Index

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 adviser 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. Calendar year returns of the Fund and the Benchmark do not include the effects of the applicable sales charge which would lower returns. Returns assume reinvestment of all distributions. Returns are not annualized for periods less than one year.

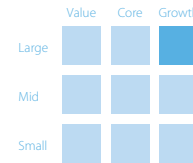
## Morningstar Ratings

	Overall	3 Year	5 Year
A Shares	★★	★	★★
C Shares	★★	★	★★
Y Shares	★★	★	★★
INST Shares	★★	★	★★
R6 Shares	★★	★	★★
Funds in Diversified Emerging Mkts Category	721	721	657

The 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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The performance presented for Class A and C Shares combines the performance of an older class of shares (Y Shares) from the Fund's inception, 05/09/14, with the performance since the inception date of each share class.



## Why Invest

The Fund seeks long-term capital appreciation by investing primarily in companies located in emerging market countries and opportunistically, in frontier market countries.

## Investment Style

- Seeks to identify leading growth businesses that meet the following criteria:
  - Sustainable, above-average earnings growth
  - Leadership position in a promising business space
  - Significant competitive advantages / distinctive business franchise
  - Clear mission and value-added focus
  - Financial strength
  - Rational valuation relative to the market and business prospects
- Concentrated, conviction-weighted portfolio typically holds 30-50 companies within global emerging markets
- Country and sector exposures are primarily a by-product of individual stock selection

## Sub-Adviser

Sands Capital Management, LLC

Managed Fund since 05/2014

## Portfolio Managers

Brian A. Christiansen, CFA

- Investment Experience: Since 2006

Neil Kansari

- Investment Experience: Since 2008

Teeja Boye, CFA

- Investment Experience: Since 2006

Not FDIC Insured | No Bank Guarantee | May Lose Value



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**Fund Characteristics**

	Touchstone Sands Capital Emerging Markets Growth Fund	MSCI Emerging Markets Index
Total number of holdings	40	1376
Active Share	81	N/A
Weighted average market capitalization (\$ billion)	\$130.3	\$127.2
Median market capitalization (\$ billion)	\$31.9	\$7.1
P/E (wtd. harmonic avg.)	30.0x	14.2x
P/B (wtd. harmonic avg.)	5.5x	1.7x
Portfolio turnover rate	30%	N/A

Source: Sands Capital Management, LLC

Total number of holdings includes cash equivalents, but excludes currencies.

Active Share measures the percentage of the Fund's holdings that differ from those of the benchmark. It is calculated by taking the sum of the absolute difference between all of the holdings and weights in the portfolio and those of the benchmark holdings and weights and dividing the result by two.

The portfolio turnover rate is annualized as of 03/31/23. Subject to change.

The Weighted Harmonic Average measures the valuation of the portfolio as a whole. For price/earnings ratio, it is the ratio of the portfolio's total market value in equities to its share of the underlying stocks' earnings. For price/book ratio, it is the ratio of the portfolio's total market value in equities to its share of the underlying book value. This method evaluates the entire portfolio like a single stock and it minimizes the impact of outliers.

**Top 10 Equity Holdings of Fund**

	(% of Portfolio)		(% of Portfolio)
1 Taiwan Semiconductor Mfg. Co. Ltd.	8.0	6 Titan Co. Ltd.	4.0
2 Mercadolibre Inc.	6.5	7 Britannia Industries Ltd.	3.6
3 Nu Holdings Ltd.	5.6	8 ANTA Sports Products Ltd.	3.4
4 Bajaj Finance Ltd.	5.2	9 ASML Holding NV	3.4
5 HDFC Bank Ltd.	4.1	10 Apollo Hospitals Enterprise Ltd.	3.4

Source: BNY Mellon Asset Servicing

**Portfolio Composition**

	(% of Portfolio)
Equity	96.9
Cash Equivalents	3.1

Source: Sands Capital Management, LLC

**Top 10 Countries of Fund**

(% of Portfolio)	Touchstone Sands Capital Emerging Markets Growth Fund	MSCI Emerging Markets Index	(% of Portfolio)	Touchstone Sands Capital Emerging Markets Growth Fund	MSCI Emerging Markets Index
1 India	30.0	17.7	6 Indonesia	4.1	1.9
2 Brazil	14.3	5.2	7 Netherlands	3.3	0.0
3 China	13.4	25.2	8 United States	3.0	0.0
4 Argentina	9.1	0.0	9 Kazakhstan	2.6	0.0
5 Taiwan	7.8	17.5	10 Korea	2.5	12.8

Source: Sands Capital Management, LLC

**Sector Allocation**

(% of Portfolio)	Touchstone Sands Capital Emerging Markets Growth Fund	MSCI Emerging Markets Index	(% of Portfolio)	Touchstone Sands Capital Emerging Markets Growth Fund	MSCI Emerging Markets Index
1 Financials	29.1	22.4	6 Industrials	4.6	7.0
2 Consumer Discretionary	19.3	12.5	7 Health Care	4.0	3.5
3 Information Technology	18.9	23.5	8 Energy	3.2	5.3
4 Consumer Staples	9.6	5.7	9 Materials	1.7	7.2
5 Communication Services	6.5	8.6	10 Real Estate	0.0	1.5
			11 Utilities	0.0	2.8

Source: Sands Capital Management, LLC

**Top 5 Industries of Fund**

	(% of Portfolio)
1 Banks	14.3
2 Semiconductors & Semiconductor Equipment	14.2
3 Broadline Retail	9.3
4 Consumer Finance	7.7
5 Textiles Apparel & Luxury Goods	7.4

Source: Sands Capital Management, LLC

There is no guarantee that the Fund will continue to hold any one particular security or stay invested in any one particular sector.

Holdings are subject to change. Data may not total due to rounding.

The MSCI Emerging Markets Index is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets.

The indexes mentioned are unmanaged statistical composites of stock market or bond market performance. Investing in an index is not possible. Unmanaged index returns do not reflect any fees, expenses or sales charges.

Source: MSCI. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used to create indices or financial products. This report is not approved or produced by MSCI.

**A Word About Risk**

The Fund invests in equities which are subject to market volatility and loss. The Fund invests in stocks of large-cap companies which may be unable to respond quickly to new competitive challenges. The Fund invests in stocks of small- and mid-cap companies, which may be subject to more erratic market movements than stocks of larger, more established companies. The Fund invests in preferred stocks which are relegated below bonds for payment should the issuer be liquidated. If interest rates rise, the fixed dividend on preferred stocks may be less attractive, causing their price to decline. The Fund may invest in equity-related securities to gain exposure to issuers in certain emerging or frontier market countries. These securities entail both counterparty risk and liquidity risk. The Fund invests in foreign, emerging and frontier markets securities, and depositary receipts, such as American Depositary Receipts, Global Depositary Receipts, and European Depositary Receipts, which carry the associated risks of economic and political instability, market liquidity, currency volatility and accounting standards that differ from those of U.S. markets and may offer less protection to investors. The risks associated with investing in foreign markets are magnified in emerging markets, and in frontier markets due to their smaller and less developed economies. The Fund invests in growth stocks which may be more volatile than investing in other stocks and may underperform when value investing is in favor. The Adviser engages a sub-adviser to make investment decisions for the Fund's portfolio; it may be unable to identify and retain a sub-adviser who achieves superior investment returns relative to other similar sub-advisers. Events in the U.S. and global financial markets, including actions taken to stimulate or stabilize economic growth may at times result in unusually high market volatility, which could negatively impact Fund performance and cause it to experience illiquidity, shareholder redemptions, or other potentially adverse effects. Banks and financial services companies could suffer losses if interest rates rise or economic conditions deteriorate. The sub-adviser considers ESG factors that it deems relevant or additive along with other material factors. The ESG criteria may cause the Fund to forgo opportunities to buy certain securities and/or gain exposure to certain industries, sectors, regions and countries. The Fund may be required to sell a security when it could be disadvantageous to do so. The Fund is non-diversified, which means that it may invest a greater percentage of its assets in the securities of a limited number of issuers and may be subject to greater risks. The Fund may focus its investments in specific sectors and therefore is subject to the risk that adverse circumstances will have greater impact on the fund than on the fund that does not do so. Current and future portfolio holdings are subject to change.

Please consider the investment objectives, risks, charges and expenses of the Fund carefully before investing. The prospectus and the summary prospectus contain this and other information about the Fund. To obtain a prospectus or a summary prospectus, contact your financial professional or download and/or request one at [TouchstoneInvestments.com/resources](http://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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