Touchstone Sands Capital Emerging Markets Growth Fund

Sub-Advised by: Sands Capital Management, LLC

Emerging Markets - Large Cap Growth 3Q/2026

Fund Manager Commentary

As of 09-30-2026

Fund Highlights

- 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 byproduct of individual stock selection

Market Recap

Emerging market equities were modestly lower during the third quarter of 2026, as measured by the MSCI Emerging Markets Index. Despite the modest decline, there was meaningful dispersion and volatility beneath the surface. The quarter also experienced a leadership reversal, with value stocks outperforming growth stocks by the widest margin since the first quarter of 2022. Emerging market equities also underperformed U.S. equities for the first quarter since 2024.

Notable macroeconomic developments included a sharp rise in interest rates across developed markets and a 30% increase in Brent crude oil prices. Semiconductor stocks experienced a significant selloff in July amid increasing concerns about AI progress, competition, and safety. There was also meaningful dispersion among AI infrastructure businesses, with strength in Taiwan but weakness in China and South Korea.

Portfolio Review

The Touchstone Sands Capital Emerging Markets Growth Fund (Class A Shares, Load Waived) underperformed its benchmark, the MSCI Emerging Markets Index, for the quarter ended September 30, 2026.

The Fund underperformed amid a weak quarter for emerging market growth equities more broadly. The portfolio benefited from its consumer and ecommerce platforms and Taiwan-based AI infrastructure businesses. However, AI- and semiconductor-related holdings in China and South Korea detracted, along with the portfolio's underweight to traditional value-oriented market segments. Kazakhstan and Hong Kong were among the largest country contributors to relative performance, while China and South Korea were the largest detractors. Consumer Discretionary and Consumer Staples were the largest sector contributors to relative performance, while Financials and Industrials were the largest detractors.

Among the top contributors to absolute performance were COSMAX Inc. (South Korea, Consumer Staples sector), MediaTek Inc. (Taiwan, Information Technology sector), eMemory Technology Inc. (Taiwan, Information Technology sector), Taiwan Semiconductor Manufacturing Co. Ltd. (Taiwan, Information Technology sector), and Kaspi.kz JSC (Kazakhstan, Financials sector). COSMAX benefited from stronger-than-expected demand for Korean beauty products, which increased revenue growth and margin expectations. MediaTek benefited from developments that supported higher earnings expectations, including investments by NVIDIA and Alphabet and an expanded role in custom AI chip design. eMemory Technology benefited from increasing adoption of its NeoPUF security technology as AI server security requirements expanded. Taiwan Semiconductor's shares were volatile during the quarter, although a September price increase reflected continued demand and pricing power. Kaspi benefited from an improving outlook in Kazakhstan, progress in its Turkey business, and encouraging early adoption of its AI shopping assistant, Kasper.

Among the top detractors from absolute performance were SK hynix Inc. (South Korea, Information Technology sector),

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SK Square Co. Ltd. (South Korea, Industrials sector), Advanced Micro-Fabrication Equipment Inc. (China, Information Technology sector), NAURA Technology Group Co. Ltd. (China, Information Technology sector), and Contemporary Amperex Technology Co. Ltd. (China, Industrials sector). SK hynix and SK Square declined sharply in July amid a reversal in semiconductor and other high-momentum stocks. SK hynix was also pressured after second-quarter revenue and earnings were modestly below consensus expectations, although we believe the results largely reflected product mix and timing. Advanced Micro-Fabrication Equipment and NAURA Technology declined following strong first-half performance, while component shortages and elevated investment created potential near-term headwinds. Contemporary Amperex Technology was affected by investor concerns regarding margins, industry capacity, and competition from sodium-ion batteries.

During the quarter, we continued to expand the Fund's exposure to AI infrastructure, reflecting our constructive outlook for demand across compute, memory, power, networking, packaging, printed circuit board materials, and components. We initiated positions in ASPEED Technology Inc. (Taiwan, Information Technology sector), Elite Material Co. Ltd. (Taiwan, Information Technology sector), Samsung Electro-Mechanics Co. Ltd. (South Korea, Information Technology sector), Shanghai Conant Optical Co. Ltd. (China, Health Care sector), and Zhongji Innolight Co. Ltd. (China, Information Technology sector). We exited Al Rajhi Bank (Saudi Arabia, Financials sector), COSMAX Inc. (South Korea, Consumer Staples sector), Full Truck Alliance Co. Ltd. (China, Industrials sector), and HDFC Life Insurance Co. Ltd. (India, Financials sector).

Outlook and Conclusion

We believe market behavior has become increasingly influenced by short-term flows, factors, and narratives, contributing to greater volatility and more frequent differences between share prices and underlying business values. The AI investment environment has also become more complex as investors assess technological, corporate, and geopolitical developments and debate whether current capital spending is sustainable and how quickly it may translate into returns. We continue to identify signs of AI monetization among portfolio companies, including businesses that have relatively small benchmark weights or are excluded from the benchmark.

We remain focused on evaluating businesses individually and adjusting the Fund's portfolio positioning as investment opportunities evolve. At quarter-end, portfolio businesses traded at approximately 11x forward earnings compared with approximately 10x for the MSCI Emerging Markets Index, representing the lowest valuation premium for the Fund's strategy since inception.

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Fund Facts

Class	Inception Date	Symbol	CUSIP	Annual Fund Operating Expense Ratio Total	Net
A Shares	11/16/18	**TSMGX**	89154Q141	1.73%	1.39%
C Shares	11/16/18	**TEGCX**	89154Q133	2.57%	2.13%
Y Shares	05/09/14	**TSEMX**	89154Q570	1.15%	1.15%
INST Shares	05/09/14	**TSEGX**	89154Q562	1.09%	1.04%
R6 Shares	04/26/21	**TSRMX**	89154M702	1.04%	1.00%

Total Fund Assets $2.3 Billion

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 and other expenses, if any) to 1.39% for Class A Shares, 2.13% for Class C Shares, 1.21% for Class Y Shares, 1.04% for Class INST Shares, and 1.00% for Class R6 Shares. These expense limitations will remain in effect until at least 07/29/27.

Share class availability differs by firm.

Annualized Total Returns

	3Q26	YTD	1 Year	3 Year	5 Year	10 Year	Inception
Excluding Max Sales Charge							
A Shares	-5.22%	17.22%	17.36%	15.13%	-1.83%	6.79%	5.80%
C Shares	-5.42%	16.59%	16.52%	14.30%	-2.54%	6.01%	5.02%
Y Shares	-5.12%	17.50%	17.72%	15.50%	-1.52%	7.08%	6.06%
INST Shares	-5.18%	17.56%	17.77%	15.57%	-1.45%	7.16%	6.14%
R6 Shares	-5.13%	17.54%	17.87%	15.62%	-1.41%	7.19%	6.16%
Benchmark	-0.37%	23.38%	29.22%	24.09%	8.94%	9.09%	6.87%
Including Max Sales Charge							
A Shares	-9.95%	11.36%	11.49%	13.18%	-2.83%	6.25%	7.10%
C Shares	-6.37%	15.59%	15.52%	14.30%	-2.54%	6.01%	7.01%

Benchmark - MSCI Emerging Markets Index
Max 5% sales charge for Class A Shares and 1% Contingent Deferred Sales Charge for Class C Shares held less than 1 year.

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 benchmark index mentioned is an unmanaged statistical composite of stock or bond market performance. Investing in an index is not possible. Index returns do not reflect any fees, expenses or sales charges.

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.*** *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 class expenses. Returns assume reinvestment of all distributions. Returns are not annualized for periods less than one year.*

The performance presented combines the performance of the oldest share class from the Fund's inception with the performance since the inception date of each share class.
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.

Top 10 Holdings

		(% of Portfolio)
1	Taiwan Semiconductor Manufacturing Co Ltd	14.6
2	Samsung Electronics Co Ltd	11.8
3	SK hynix Inc	4.7
4	Tencent Holdings Ltd	3.3
5	MercadoLibre Inc	3.2
6	SK Square	3.2
7	Delta Electronics Inc	3.1
8	Bajaj Finance Ltd	2.9
9	Kaspi.kz JSC ADS	2.7
10	Nu Holdings Ltd Ordinary Shares Class A	2.7

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 Advisor engages a sub-advisor to make investment decisions for the Fund's portfolio; it may be unable to identify and retain a sub-advisor who achieves superior investment returns relative to other similar subadvisors. 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 subadvisor 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 or call Touchstone at 800.638.8194. Please read the prospectus and/or summary prospectus carefully before investing.

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