Touchstone Sands Capital International Growth Equity Fund

Sub-Advised by: Sands Capital Management, LLC

International Equity - Large Cap Core 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 25-40 issuers
- Country and sector exposures are primarily a byproduct of individual stock selection

Market Recap

International equity markets were mixed during the third quarter of 2026 as higher energy prices, rising sovereign bond yields, and tighter monetary policy offset resilient economic activity and corporate earnings. Brent crude oil rose toward $100 per barrel after the U.S.-Iran ceasefire broke down, contributing to renewed inflation concerns. Bond yields increased across Europe and Asia, while several central banks responded with additional monetary policy tightening.

European equities were approximately flat for the quarter after reaching record highs earlier in the period. Corporate earnings remained resilient and eurozone economic data generally exceeded expectations, although fiscal concerns in France and the United Kingdom contributed to market volatility. Asian equity results varied considerably. Japanese equities benefited from strength across financial, industrial, and domestically oriented businesses, while South Korean equities declined amid weakness in memory semiconductor companies. Indian equities also declined as higher oil prices pressured the inflation and interest-rate outlook.

Portfolio Review

The Touchstone Sands Capital International Growth Fund (Class A Shares, Load Waived) underperformed its benchmark, the MSCI ACWI Ex-U.S. Index, for the quarter ended September 30, 2026.

Security selection within Consumer Discretionary contributed to relative performance, particularly among select Indian consumer businesses. However, the Fund's underweights to traditional value-oriented sectors such as Financials, Energy, and Materials detracted as these areas outperformed the broader index. North America was the largest regional contributor to relative performance, while Developed Asia was the largest detractor. Consumer Discretionary and Utilities were the largest sector contributors to relative performance, while Financials and Health Care were the largest detractors.

Among the top contributors to absolute performance were Shopify Inc. (Canada, Information Technology sector), Lenskart Solutions Ltd. (India, Consumer Discretionary sector), Stevanato Group S.p.A. (Italy, Health Care sector), Spotify Technology S.A. (Luxembourg, Communication Services sector), and Keyence Corp. (Japan, Information Technology sector). Shopify advanced following strong second-quarter results and growing evidence that the company may benefit from advancements in consumer artificial intelligence (AI) agents, with AI-driven traffic and orders to Shopify stores increasing during the period. Lenskart benefited from strong international results and better-than-expected gross margins. Spotify contributed as subscriber growth and higher profitability continued, while Keyence benefited from results that exceeded expectations, supported by strong demand from semiconductor, data center, and robotics customers. Stevanato contributed while held, although the Fund exited the position during the quarter due to concerns regarding the time and investment required to translate its growth opportunity into sustained cash generation.

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

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Galderma Group AG (Switzerland, Health Care sector), Taiwan Semiconductor Manufacturing Co. Ltd. (Taiwan, Information Technology sector), and Ajinomoto Co., Inc. (Japan, Consumer Staples sector). SK hynix declined sharply in July amid a reversal in high-momentum stocks and 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. ASML declined alongside semiconductor-related businesses and was also affected by concerns regarding emerging Chinese competition and potential additional export restrictions. Galderma detracted as investors weighed a delay in U.S. approval of Relfydess despite strong underlying business results. Taiwan Semiconductor was volatile alongside semiconductor stocks more broadly, while Ajinomoto declined despite results that exceeded expectations following strong share-price appreciation earlier in the year.

During the quarter, the Fund exited Stevanato Group S.p.A. (Italy, Health Care sector) and redeployed the proceeds to its existing position in Siemens Energy AG (Germany, Industrials sector), which we believe offers clearer visibility into future growth and cash flow.

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 maintain meaningful exposure to businesses benefiting from AI-related infrastructure investment while continuing to seek durable earnings growth opportunities beyond AI. We remain focused on evaluating company fundamentals, earnings expectations, and portfolio valuations as market conditions evolve.

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Fund Facts

Class	Inception Date	Symbol	CUSIP	Annual Fund Operating Expense Ratio Total	Net
A Shares	12/03/07	**TPYAX**	89155H579	1.48%	1.18%
C Shares	12/03/07	**TPYCX**	89155H561	3.27%	1.92%
Y Shares	08/12/08	**TPYYX**	89155H553	1.12%	0.91%
INST Shares	08/23/19	**TPYIX**	89155T532	1.37%	0.85%
R6 Shares	08/31/23	**TPYRX**	89155T425	1.01%	0.79%
Total Fund Assets	**$89.9 Million**				

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 1.17% for Class A Shares, 1.91% for Class C Shares, 0.90% for Class Y Shares, 0.84% for Class INST Shares, and 0.78% for Class R6 Shares. These expense limitations will remain in effect until at least 01/29/27.

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	-3.18%	-0.81%	-5.49%	11.85%	3.47%	6.20%	4.80%
C Shares	-3.35%	-1.37%	-6.08%	11.05%	2.71%	5.44%	4.03%
Y Shares	-3.05%	-0.58%	-5.08%	12.19%	3.79%	6.51%	5.07%
INST Shares	-3.04%	-0.58%	-5.02%	12.24%	3.81%	6.45%	4.93%
R6 Shares	-3.04%	-0.46%	-4.94%	12.28%	3.74%	6.34%	4.87%
Benchmark	0.48%	14.22%	20.00%	20.54%	9.55%	9.25%	9.31%
Including Max Sales Charge							
A Shares	-8.02%	-5.77%	-10.21%	9.95%	2.41%	5.66%	4.51%
C Shares	-4.32%	-2.35%	-7.02%	11.05%	2.71%	5.44%	4.03%

Benchmark - MSCI ACWI Ex-U.S. 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 ACWI ex-U.S. Index is an unmanaged, capitalization weighted index composed of companies representing both developed and emerging markets excluding the U.S.
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 ADR	11.1
2	ASML Holding NV ADR	6.9
3	Shopify Inc Registered Shs -A- Subord Vtg	6.0
4	VAT Group AG	4.6
5	Galderma Group AG Registered Shares	4.5
6	Keyence Corp	4.4
7	Ajinomoto Co Inc	4.1
8	Addtech AB Class B	4.1
9	Spotify Technology SA	3.8
10	MercadoLibre Inc	3.6

A Word About Risk

The Fund invests in equities which are subject to market volatility and loss. 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 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 sub-advisors. 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. Financial institutions could suffer losses if interest rates rise or economic conditions deteriorate. 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. 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's service providers are susceptible to cyber security risks that could result in losses to a Fund and its shareholders. Cyber security incidents could affect issuers in which a Fund invests, thereby causing the Fund's investments to lose value. 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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