

# Touchstone Sands Capital International Growth Equity Fund

Sub-Advised by: Sands Capital Management, LLC

International Equity – Large-Cap Core

4Q/2023

## Fund Facts (As of 12/31/23)

Class	Inception Date	Symbol	CUSIP	Annual Fund Operating Expense Ratio	
				Total	Net
A Shares	12/03/07	TPYAX	89155H579	1.79%	1.17%
C Shares	12/03/07	TPYCX	89155H561	3.62%	1.95%
Y Shares	08/12/08	TPYYX	89155H553	1.46%	0.90%
INST Shares	08/23/19	TPYIX	89155T532	1.27%	0.86%
R6 Shares	08/31/23	TPYRX	89155T425	1.56%	0.82%
Total Fund Assets		\$41.1 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 "AFFE," and other expenses, if any) to 1.17% for Class A Shares, 1.95% for Class C Shares, 0.90% for Class Y Shares, 0.86% for Class INST Shares and 0.82% for Class R6 Shares. These expense limitations will remain in effect until at least 01/29/25.

Share class availability differs by firm.

## Annualized Total Returns (As of 12/31/23)

	4Q23	YTD	1 Year	3 Year	5 Year	10 Year	Inception
Excluding Max Sales Charge							
A Shares	19.16%	23.56%	23.56%	2.72%	8.52%	6.01%	4.59%
C Shares	19.05%	22.67%	22.67%	1.98%	7.75%	5.39%	4.21%
Y Shares	19.27%	23.83%	23.83%	3.01%	8.83%	6.29%	4.84%
INST Shares	19.27%	23.85%	23.85%	3.04%	8.85%	6.30%	4.85%
R6 Shares	19.29%	23.86%	23.86%	3.05%	8.85%	6.30%	4.85%
Benchmark	9.75%	15.62%	15.62%	1.55%	7.08%	3.83%	2.84%
Including Max Sales Charge							
A Shares	13.20%	17.33%	17.33%	0.96%	7.42%	5.38%	4.21%
C Shares	18.05%	21.67%	21.67%	1.98%	7.75%	5.39%	4.21%

Max 5.00% sales charge for Class A Shares and 1% Contingent Deferred Sales Charge for Class C Shares held less than 1 year.

## Calendar Year Returns

Class	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Y Shares	23.83%	-20.49%	11.02%	13.02%	23.60%	-9.23%	12.74%	17.76%	-10.30%	11.53%
Benchmark	15.62%	-16.00%	7.82%	10.65%	21.51%	-14.20%	27.19%	4.50%	-5.66%	-3.87%

Benchmark - MSCI All Country World Ex-U.S. 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://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 (As of 12/31/23)

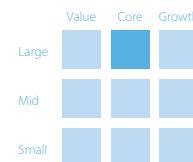
	Overall	3 Year
A Shares	★★★★	★★★★
C Shares	★★★★	★★★★
Y Shares	★★★★	★★★★
INST Shares	★★★★	★★★★
R6 Shares	★★★★	★★★★
Funds in Foreign Large Growth Category	394	394

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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Class A Shares star ratings do not include any front-end sales load and are intended for those investors who have access to such purchase terms.

**The performance presented for Class Y, INST and R6 Shares combines the performance of an older class of shares (Class A Shares) from the Fund's inception, 12/03/07, with the performance since the inception date of each share class.**



## Why Invest

The Fund seeks long-term capital appreciation

## 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 25-40 issuers
- Country and sector exposures are primarily a by-product of individual stock selection

## Sub-Adviser

**Sands Capital Management, LLC**

Managed Fund since 08/2023

## Portfolio Managers

**Sunil H. Thakor, CFA**

- Investment Experience: Since 2004

**David E. Levanson, CFA**

- Investment Experience: Since 1990

**Danielle Menichella, CFA**

- Investment Experience: Since 1997

**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](https://touchstoneinvestments.com/resources) or call Touchstone at 800.638.8194. Please read the prospectus and/or summary prospectus carefully before investing.**

Touchstone Funds are distributed by  
**Touchstone Securities, Inc.**

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Touchstone is a member of Western & Southern Financial Group

**Not FDIC Insured | No Bank Guarantee | May Lose Value**



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**Fund Characteristics** (As of 12/31/23)

	Touchstone Sands Capital International Growth Equity Fund	MSCI ACWI® Ex-U.S. Index
Total number of holdings	31	2312
Active Share	98	N/A
Weighted average market capitalization (\$ billion)	\$80.8	\$92.4
Median market capitalization (\$ billion)	\$31.5	\$8.8
P/E (wtd. harmonic avg.)	37.3x	11.0x
P/B (wtd. harmonic avg.)	7.2x	1.8x
Portfolio turnover rate	171%	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 09/30/23. 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** (As of 12/31/23)

	(% of Portfolio)		(% of Portfolio)
1 ASML Holding NV	7.0	6 VAT Group AG	4.1
2 Mercadolibre Inc.	6.4	7 Atlassian Corp.	4.1
3 Adyen NV	5.6	8 Sika AG	4.0
4 Keyence Corp.	4.7	9 Shopify Inc.	3.9
5 Lasertec Corp.	4.5	10 HDFC Bank Ltd.	3.8

Source: BNY Mellon Asset Servicing

**Portfolio Composition** (As of 12/31/23)

	(% of Portfolio)
Equities	
Non-U.S. Developed Markets	71.3
Emerging Markets	22.1
U.S.	4.0
Cash Equivalents	2.7

Source: Sands Capital Management, LLC

**Top 10 Countries of Fund** (As of 12/31/23)

(% of Portfolio)	Touchstone Sands Capital International Growth Equity Fund	MSCI ACWI Ex-U.S. Index	(% of Portfolio)	Touchstone Sands Capital International Growth Equity Fund	MSCI ACWI Ex-U.S. Index
1 Netherlands	14.4	3.0	7 Argentina	6.2	0.0
2 Japan	14.2	14.4	8 Italy	5.4	1.7
3 Switzerland	9.8	6.4	9 Germany	4.6	5.5
4 Canada	7.2	7.7	10 United States	4.0	0.0
5 India	7.1	4.7			
6 Sweden	6.7	2.1			

Source: Sands Capital Management, LLC

**Sector Allocation** (As of 12/31/23)

(% of Portfolio)	Touchstone Sands Capital International Growth Equity Fund	MSCI ACWI® Ex-U.S. Index	(% of Portfolio)	Touchstone Sands Capital International Growth Equity Fund	MSCI ACWI® Ex-U.S. Index
1 Information Technology	33.6	12.5	7 Materials	3.8	8.0
2 Industrials	15.6	13.5	8 Consumer Staples	3.0	8.0
3 Financials	12.5	21.2	9 Energy	0.0	5.6
4 Health Care	11.1	9.3	10 Real Estate	0.0	2.1
5 Consumer Discretionary	10.2	11.5	11 Utilities	0.0	3.2
6 Communication Services	7.5	5.2			

Source: Sands Capital Management, LLC

**Top 5 Industries of Fund** (As of 12/31/23)

	(% of Portfolio)
1 Semiconductors & Semiconductor Equipment	14.4
2 Electronic Equipment Instruments & Components	8.1
3 Entertainment	7.5
4 Software	7.3
5 Life Sciences Tools & Services	7.2

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 All Country World Ex-U.S. Index is an unmanaged, capitalization-weighted index composed of companies representative of both developed and emerging markets excluding the United States.

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 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 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. Financial institutions could suffer losses if interest rates rise or economic conditions deteriorate. 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 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'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.



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