

Touchstone Sands Capital Emerging Markets Growth Fund

Sub-Advised by: Sands Capital Management, LLC

Emerging Markets

3Q/2018

Fund Facts (As of 09/30/18)

Class	Inception Date	Symbol	CUSIP	Annual Fund Operating Expense Ratio*	
				Total	Net
Y Shares	05/09/14	TSEMXX	89154Q570	1.35%	1.35%
INST Shares	05/09/14	TSEGX	89154Q562	1.27%	1.26%

Total Fund Assets \$687.1 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 1.35% for Class Y Shares and 1.25% for Class INST Shares. These expense limitations will remain in effect until at least 07/29/19.

Annualized Total Returns (As of 09/30/18)

Class	3Q18	YTD	1 Year	3 Year	Inception
Excluding Max Sales Charge					
Y Shares	-9.70%	-8.73%	-4.56%	10.69%	4.08%
INST Shares	-9.74%	-8.70%	-4.47%	10.81%	4.16%
Benchmark [^]	-1.09%	-7.68%	-0.81%	12.36%	3.43%

Calendar Year Returns

Class	2017	2016	2015
Y Shares	38.35%	1.72%	-9.29%
Benchmark [^]	37.28%	11.19%	-14.92%

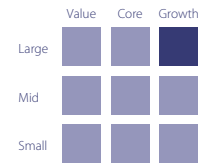
[^]Benchmark - MSCI Emerging Markets Index¹

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/pricing-performance.** 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. 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 09/30/18)

	Overall	3 Year
Y Shares	★★★	★★★
INST Shares	★★★	★★★
Funds in Diversified Emerging Mkts Category	—	708

The Morningstar RatingTM 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 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. ©2018 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.



Objective

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-Advisor

Sands Capital Management, LLC

Managed Fund since 05/2014

Portfolio Managers

Brian A. Christiansen, CFA

- Investment Experience: Since 2006

Ashraf A. Haque

- Investment Experience: Since 2007

Neil Kansari

- Investment Experience: Since 2008

Not FDIC Insured | No Bank Guarantee | May Lose Value



Touchstone Investments®
DISTINCTIVELY ACTIVE®

Fund Characteristics (As of 09/30/18)

	Touchstone Sands Capital Emerging Markets Growth Fund	MSCI Emerging Markets Index ¹
Total number of holdings [^]	45	1151
Active Share ²	85	N/A
Weighted average market capitalization (\$ billion)	\$81.5	\$87.3
Median market capitalization (\$ billion)	\$12.8	\$6.0
P/E (wtd. harmonic avg.)	24.5x	12.3x
P/B (wtd. harmonic avg.)	4.7x	1.6x
Portfolio turnover rate ³	27%	N/A

Source: Sands Capital Management, LLC

[^]Total number of holdings includes cash equivalents

²Active 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.

³The portfolio turnover rate is annualized as of 03/31/18. 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 5 Equity Holdings of Fund (As of 09/30/18)

1	Alibaba Group Holding Ltd.
2	Naspers Ltd.
3	Yandex NV
4	Tencent Holdings Ltd.
5	Baidu Inc.
Total % in top 5 holdings	
	27.8

Source: BNY Mellon Asset Servicing

Portfolio Composition (As of 09/30/18)

	(% of Portfolio)
Equity	94.6
Cash Equivalents	5.4

Source: Sands Capital Management, LLC

Top 10 Countries of Fund (As of 09/30/18)

(% of Portfolio)	Touchstone Sands Capital Emerging Markets Growth Fund	MSCI Emerging Markets Index ¹	(% of Portfolio)	Touchstone Sands Capital Emerging Markets Growth Fund	MSCI Emerging Markets Index ¹		
1	India	30.7	8.5	6	Taiwan	3.0	12.3
2	China	28.1	31.0	7	Argentina	2.7	0.0
3	Russia	6.3	3.7	8	Philippines	2.7	1.0
4	South Africa	5.9	6.1	9	Thailand	2.5	2.5
5	Korea	5.1	14.9	10	Mexico	2.3	3.2

Source: Sands Capital Management, LLC

Sector Allocation (As of 09/30/18)

(% of Portfolio)	Touchstone Sands Capital Emerging Markets Growth Fund	MSCI Emerging Markets Index ¹	(% of Portfolio)	Touchstone Sands Capital Emerging Markets Growth Fund	MSCI Emerging Markets Index ¹		
1	Consumer Discretionary	30.5	10.6	6	Health Care	7.5	3.0
2	Communication Services	22.5	14.1	7	Information Technology	4.6	15.8
3	Financials	11.7	23.2	8	Real Estate	1.4	2.8
4	Consumer Staples	8.5	6.6	9	Materials	1.4	7.9
5	Industrials	7.9	5.4	10	Energy	0.0	8.2
				11	Utilities	0.0	2.4

Source: Sands Capital Management, LLC

Top 5 Industries of Fund (As of 09/30/18)

	(% of Portfolio)	
1	Internet & Direct Marketing Retail	16.9
2	Interactive Media & Services	13.5
3	Hotels Restaurants & Leisure	7.7
4	Media	7.7
5	Banks	7.1

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 indexes mentioned are unmanaged statistical composites of stock market or bond market performance. Investing in an index is not possible.

¹The MSCI Emerging Markets Index is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets.

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 foreign, emerging and frontier market securities, depositary receipts such as ADRs, GDRs and EDRs which carry the associated risks of economic and political instability, market liquidity, currency volatility and differences in accounting standards. The risks associated with investing in foreign markets are magnified in emerging markets and further magnified in frontier markets due to their smaller economies. 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 growth stocks which may be more volatile than investing in other stocks and may underperform when value investing is in favor. The Fund invests in preferred stocks which are relegated below bonds for payment should the issuer be liquidated. The fixed dividend may be less attractive in a rising interest rate market. The Fund invests in derivatives including options and equity-related securities such as in low-exercise-price options ("LEPOs"), low exercise price warrants ("LEPWs") and participatory notes ("P-notes") which are offshore derivative instruments used to gain exposure to issuers in certain emerging and frontier market countries. The risks of investing in LEPOs, LEPWs and P-notes are similar to the risks of investing in foreign securities and depositary receipts. These securities may lack a liquid market, are subject to correlation, liquidity, counterparty and leverage risks which could result in increased volatility of returns as well as losses. 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. Current and future portfolio holdings are subject to risk. The advisor engages the sub-advisor to manage the Fund's portfolio; the sub-advisor's judgment may impact the Fund's performance.

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 advisor or download and/or request one at TouchstoneInvestments.com/literature-center or call Touchstone at 800.638.8194. Please read the prospectus and/or summary prospectus carefully before investing.

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