

# Touchstone Sands Capital Emerging Markets ex-China Growth ETF

Sub-Advised by: Sands Capital Management, LLC

# TEMX

Emerging Markets – Large Cap Growth

Actively Managed, Fully Transparent ETF

As of 03/31/2025

## Fund Facts

Symbol	Inception Date	CUSIP	Exchange	Annual Fund Operating Expense Ratio	
				Total	Net
TEMX	02/24/25	89157W889	Cboe BZX	1.11%	0.79%

**Total Fund Assets** \$7.1 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 0.79%. These expense limitations will remain in effect until at least 04/29/26.

## Total Returns

	Inception
ETF NAV	-4.88%
ETF Market Price	-4.68%
Benchmark	-3.44%

Benchmark - MSCI Emerging Markets ex China 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 <https://www.westernsouthern.com/touchstone/etfs/sands-capital-emerging-markets-ex-china-growth-etf>.** From time to time, the investment adviser may waive some fees and/or reimburse expenses, which if not waived or reimbursed, will lower performance. Returns assume reinvestment of all distributions. Returns are not annualized for periods less than one year.

Investing involves risk, principal loss is possible. Unlike mutual funds, ETFs may trade at a premium or discount to their net asset value. Touchstone ETFs are new and have limited operating history to judge. Shares are bought and sold at market price not net asset value (NAV). Market price returns are based upon the consolidated market price and do not represent the returns you would receive if you traded shares at other times.

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.



## 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, excluding China.

## Investment Style

- Invests in stocks and stock-related investments from companies in emerging and frontier markets excluding China and Hong Kong.
- The sub-adviser looks for businesses with strong growth potential in revenue or earnings.
- Concentrated, conviction-weighted portfolio typically holds 25 to 45 companies, chosen through in-depth, company-by-company research.

## Sub-Adviser

**Sands Capital Management, LLC**

Managed Fund since 02/2025

## Portfolio Managers

**Teeja Boye, CFA**

- Investment Experience: Since 2006

**Brian A. Christiansen, CFA**

- Investment Experience: Since 2006

Please consider the investment objectives, risks, charges and expenses of the ETF 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 833.368.7383. Please read the prospectus and/or summary prospectus carefully before investing.

Touchstone ETFs are distributed by **Forside Fund Services, LLC**

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DISTINCTIVELY ACTIVE®

## Fund Characteristics

	Touchstone Sands Capital Emerging Markets ex-China Growth ETF	MSCI Emerging Markets ex China Index
Total number of holdings	39	638
Active Share	76	N/A
Weighted average market capitalization (\$ billion)	\$0.2	\$143.7
Median market capitalization (\$ billion)	\$0.0	\$8.8
P/E (wtd. harmonic avg.)	28.3x	14.5x
P/B (wtd. harmonic avg.)	5.5x	2.0x

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 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 Holdings of Fund

	(% of Portfolio)		(% of Portfolio)
1 Taiwan Semiconductor Mfg. Co. Ltd.	12.8	6 Dreyfus Gov Cash	4.2
2 MercadoLibre Inc.	6.7	7 Reliance Industries Ltd.	3.9
3 Bajaj Finance Ltd.	6.1	8 Nu Holdings Ltd.	3.7
4 Sea Ltd.	6.0	9 Apollo Hospitals Enterprise Ltd.	3.5
5 HDFC Band Ltd.	5.3	10 Dino Polska SA	3.1

Source: BNY Mellon Asset Servicing

## Top Country Allocations

(% of Portfolio)	Touchstone Sands Capital Emerging Markets ex-China Growth ETF	MSCI Emerging Markets ex China Index	(% of Portfolio)	Touchstone Sands Capital Emerging Markets ex-China Growth ETF	MSCI Emerging Markets ex China Index
1 India	32.1	27.0	6 Indonesia	4.5	1.8
2 Taiwan	14.2	24.5	7 Korea	4.3	13.1
3 Brazil	8.7	6.4	8 Poland	3.1	1.5
4 Argentina	8.4	0.0	9 Netherlands	2.2	0.0
5 Singapore	7.3	0.0	10 Mexico	2.2	2.7

Source: Sands Capital Management, LLC

## Portfolio Composition

	(% of Portfolio)
Equity	95.6
Cash Equivalents	4.4

Source: Sands Capital Management, LLC

## Sector Allocation

(% of Portfolio)	Touchstone Sands Capital Emerging Markets ex-China Growth ETF	MSCI Emerging Markets ex China Index	(% of Portfolio)	Touchstone Sands Capital Emerging Markets ex-China Growth ETF	MSCI Emerging Markets ex China Index
1 Financials	26.7	27.6	6 Communication Services	6.0	5.0
2 Information Technology	21.7	27.9	7 Energy	3.9	5.3
3 Consumer Discretionary	13.4	6.5	8 Health Care	3.5	3.2
4 Consumer Staples	12.5	5.2	9 Real Estate	1.5	1.6
5 Industrials	6.4	7.3	10 Materials	0.0	7.4
			11 Utilities	0.0	2.8

Source: Sands Capital Management, LLC

## Top 5 Industries of Fund

	(% of Portfolio)
1 Semiconductors & Semiconductor Equipment	17.5
2 Banks	16.3
3 Broadline Retail	9.5
4 Consumer Staples Distribution & Retail	9.4
5 Consumer Finance	8.2

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 Emerging Markets ex China Index captures large and mid cap representation of 23 of the 24 emerging markets countries excluding China.

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.

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. 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 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. Touchstone exchange-traded funds (ETFs) are actively managed and do not seek to replicate a specific index. ETFs are bought and sold through an exchange at the then current market price, not net asset value (NAV), and are not individually redeemed from the fund. Shares may trade at a premium or discount to their NAV when traded on an exchange. Brokerage commissions will reduce returns. There can be no guarantee that an active market for ETFs will develop or be maintained, or that the ETF's listing will continue or remain unchanged.

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. 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'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.

