

Touchstone International ESG Equity Fund[◇]

Sub-Advised by: Rockefeller & Co. LLC

International Equity – Large-Cap Core

4Q/2019

Fund Facts (As of 12/31/19)

Class	Inception Date	Symbol	CUSIP	Annual Fund Operating Expense Ratio*	
				Total	Net
A Shares	12/03/07	TPYAX	89155H579	1.47%	1.17%
C Shares	12/03/07	TPYCX	89155H561	2.11%	1.95%
Y Shares	08/12/08	TPYYX	89155H553	1.04%	0.90%
INST Shares	08/23/19	TPYIX	89155T532	2643.52%	0.89%
Total Fund Assets		\$33.8 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 and 0.89% for Class INST Shares. These expense limitations will remain in effect until at least 01/30/21.

Annualized Total Returns** (As of 12/31/19)

Class	4Q19	YTD	1 Year	3 Year	5 Year	10 Year	Inception
Including Max Sales Charge							
A Shares	4.02%	17.09%	17.09%	5.73%	4.43%	8.65%	3.90%
C Shares	8.49%	21.31%	21.31%	7.04%	4.89%	8.49%	3.64%
Excluding Max Sales Charge							
A Shares	9.52%	23.21%	23.21%	7.85%	5.68%	9.30%	4.41%
C Shares	9.38%	22.30%	22.30%	7.04%	4.89%	8.49%	3.64%
Y Shares	9.78%	23.60%	23.60%	8.15%	5.97%	9.58%	4.65%
INST Shares	9.78%	23.60%	23.60%	8.15%	5.97%	9.58%	4.65%
Benchmark [^]	8.92%	21.51%	21.51%	9.87%	5.51%	4.97%	1.77%

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

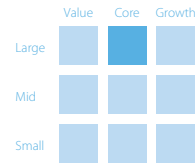
Class	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
A Shares	23.21%	-9.45%	12.43%	17.42%	-10.50%	11.34%	21.68%	6.93%	15.25%	10.59%
Benchmark [^]	21.51%	-14.20%	27.19%	4.50%	-5.66%	-3.87%	15.29%	16.83%	-13.71%	11.15%

[^]Benchmark - MSCI All Country World Ex-U.S. 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/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 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.

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

[◇] Effective August 23, 2019, the Fund changed its name, principal investment strategies and sub-advisor. Consequently, prior period performance may have been different if the Fund had not been managed by the prior sub-advisor using that sub-advisor's equity income strategy.



Objective

The Fund seeks long-term growth of capital

Investment Style

- Invests primarily in equity securities of non-U.S. companies of any size, but generally focuses on larger, more established companies
- Selects investments based on an evaluation of a company's sustainability practices which considers and analyzes the potential environmental, social and governance impacts and risks of a company, how well the company manages these impacts and risks, and ascertains the company's willingness and ability to take a leadership position in implementing best practices
- Applies bottom-up security analysis that includes fundamental, sector-based research in seeking to identify businesses that have high or improving returns on capital, barriers to competition and compelling valuations

Sub-Advisor

Rockefeller & Co. LLC

Managed Fund since 08/2019

Portfolio Managers

David P. Harris, CFA

- Investment Experience: Since 1991

Jimmy C. Chang, CFA

- Investment Experience: Since 1994

Not FDIC Insured | No Bank Guarantee | May Lose Value



Touchstone Investments[®]
DISTINCTIVELY ACTIVE[®]

Fund Characteristics (As of 12/31/19)

	Touchstone International ESG Equity Fund	MSCI ACWI® Ex-U.S. Index ¹
Total number of holdings [^]	47	2412
Active Share ²	92	N/A
Weighted average market capitalization (\$ billion)	\$70.2	\$79.6
Median market capitalization (\$ billion)	\$26.8	\$8.1
P/E (wtd. harmonic avg.)	14.7x	16.2x
P/B (wtd. harmonic avg.)	1.5x	1.7x

Source: Rockefeller & Co. LLC

[^]Total number of holdings includes cash equivalents, but excludes currencies.

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.

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 12/31/19)

	(% of Portfolio)		(% of Portfolio)		
1	Lloyds Banking Group PLC	4.4	6	Novartis AG	3.4
2	Total SA	4.1	7	Schneider Electric SE	3.2
3	Taiwan Semiconductor Mfg. Co. Ltd.	4.0	8	Sony Corp.	3.1
4	Vonovia SE	3.8	9	ING Groep N.V.	3.1
5	Tencent Holdings Ltd.	3.5	10	Reckitt Benckiser Group PLC	3.0

Source: BNY Mellon Asset Servicing

Portfolio Composition (As of 12/31/19)

	(% of Portfolio)
Equities	
Non-U.S. Developed Markets	77.8
Emerging Markets	17.5
U.S.	2.9
Cash Equivalents	1.7

Source: Rockefeller & Co. LLC

Top Country Allocations (As of 12/31/19)

(% of Portfolio)	Touchstone International ESG Equity Fund	MSCI ACWI® Ex-U.S. Index ¹	(% of Portfolio)	Touchstone International ESG Equity Fund	MSCI ACWI® Ex-U.S. Index ¹
1	Japan	17.3	6	Sweden	5.9
2	Germany	12.9	7	China	5.5
3	United Kingdom	11.7	8	Netherlands	5.0
4	France	11.2	9	Taiwan	4.0
5	Switzerland	7.6	10	Korea	4.0

Source: Rockefeller & Co. LLC

Sector Allocation (As of 12/31/19)

(% of Portfolio)	Touchstone International ESG Equity Fund	MSCI ACWI® Ex-U.S. Index ¹	(% of Portfolio)	Touchstone International ESG Equity Fund	MSCI ACWI® Ex-U.S. Index ¹
1	Financials	25.1	7	Health Care	5.2
2	Industrials	20.7	8	Consumer Staples	4.6
3	Consumer Discretionary	12.2	9	Energy	4.2
4	Communication Services	8.8	10	Real Estate	3.9
5	Materials	7.4	11	Utilities	1.0
6	Information Technology	6.9			

Source: Rockefeller & Co. 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.

Impact investing and/or Environmental, Social and Governance (ESG) managers may take into consideration factors beyond traditional financial information to select securities, which could result in relative investment performance deviating from other strategies or broad market benchmarks, depending on whether such sectors or investments are in or out of favor in the market. Further, ESG strategies may rely on certain values based criteria to eliminate exposures found in similar strategies or broad market benchmarks, which could also result in relative investment performance deviating.

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/resources or call Touchstone at 800.638.8194. Please read the prospectus and/or summary prospectus carefully before investing.

¹The 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. Investing in an index is not possible.

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 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 invests in convertible securities which are subject to the risks of both debt securities and equity securities. 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 further magnified in frontier markets due to their smaller economies. The Fund's environmental, social and corporate governance 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 investments in other investment companies will be subject to substantially the same risks as those associated with the direct ownership of the securities comprising the portfolios of such investment companies, and the value of the Fund's investment will fluctuate in response to the performance of such portfolios. In addition, if the Fund acquires shares of investment companies, shareholders of the Fund will bear their proportionate share of the fees and expenses of the Fund and, indirectly, the fees and expenses of the investment companies. Current and future portfolio holdings are subject to risk. 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.

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