Touchstone Sands Capital Emerging Markets Growth Fund

Sub-Advised by: Sands Capital Management, LLC

Emerging Markets – Large-Cap Growth 4Q/2025

Fund Manager Commentary

As of December 31, 2025

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 30-50 companies within global emerging markets
- Country and sector exposures are primarily a byproduct of individual stock selection

Market Recap

Emerging market equities, as measured by the MSCI Emerging Markets Index, ended 2025 with their fourth consecutive quarterly gain.

While most countries and sectors posted positive returns, the index's rise was narrowly driven. Just three companies—TSMC, Samsung, and SK hynix—accounted for nearly 90 percent of the index's gain. Consequentially, Korea and Taiwan effectively accounted for all of the index's return, and Information Technology dominated sector-level performance. China and Saudi Arabia were the largest detractors, each declining more than 7 percent during the quarter. Consumer discretionary was the weakest-performing sector.

The fourth quarter capped the strongest year for emerging markets equities since 2017, both in absolute terms and relative to developed markets. The index benefited from a rare combination of historically strong earnings growth (21 percent versus a 15-year average of merely 1 percent) and multiple expansion. Most countries advanced, though China, Korea, and Taiwan together contributed nearly 75 percent of the index's return. Saudi Arabia and Indonesia were the largest, though relatively modest, detractors. All sectors ended the year in positive territory, with Information Technology accounting for one-third of the index's gain—largely driven by semiconductor stocks tied to accelerating AI demand.

Portfolio Review

The Touchstone Sands Capital Emerging Markets Growth Fund (Class A Shares, Load-Waived) underperformed its benchmark, the MSCI Emerging Markets Index, for the quarter ended December 31, 2025.

Relative results were largely idiosyncratic, driven by the underperformance of select ecommerce businesses held at large active weights in the Fund. Sea Ltd., MercadoLibre Inc., and Coupang Inc. together accounted for approximately 75 percent of the overall underperformance. Beyond that, security selection within India and China weighed on relative results. These headwinds offset positive contributions from businesses benefiting from AI adoption and improving industry dynamics.

From an attribution perspective, Brazil and Saudi Arabia contributed most to relative results at the country level, while Singapore and South Korea were the largest detractors. By sector, Communication Services and Real Estate added most to relative returns, while Consumer Discretionary and Financials detracted most.

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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.***

Among the top individual absolute contributors included SK hynix Inc., Samsung Electronics Co. Ltd., Taiwan Semiconductor Manufacturing Co. Ltd. (TSMC) (all Information Technology sector), H World Group Ltd. (Consumer Discretionary sector), and Raia Drogasil SA (Consumer Staples sector).

SK hynix and Samsung Electronics rallied in the fourth quarter amid early signs of a strengthening memory chip cycle fueled by growing AI demand. The memory industry has consolidated into an oligopoly, dominated by three companies, including SK hynix and Samsung. Both firms have reported that they are effectively sold out of memory inventory for 2026, with limited capacity available in 2027.

High-bandwidth memory (HBM), which is essential for powering AI servers and graphics processing units, remains a key driver of this demand. SK hynix leads the market in HBM design. Samsung designs and manufactures both HBM and conventional memory chips and holds the largest market share in conventional memory. The recent surge in AI use cases has expanded memory demand beyond HBM to include dynamic random access memory and enterprise solid-state drives, particularly for AI inference workloads.

Samsung confirmed it is selectively adding conventional memory capacity to support AI-related customers. This marks a meaningful shift in how memory is architected and deployed, as AI workloads become a more central use case. This shift is also contributing to broader demand across memory categories, straining current supply and pushing prices higher across product lines.

Taiwan Semiconductor is the world's largest producer of leading-edge logic chips by market share. The company reported strong results for the most recent quarter. It continues to execute well on advanced-node yield improvements and capacity expansions to meet accelerating AI compute demand. TSMC remains a key beneficiary of this trend. New AI-related partnerships announced over the past several months support a growing multi-year revenue pipeline. Taiwanese media also reported potential price increases for 5nm and more advanced nodes next year, which could provide a meaningful revenue tailwind in 2026. TSMC is also ramping its overseas capacity, fast-tracking its Arizona facility to produce N2, and possibly A16, nodes to serve growing AI demand. We view the company as one of the strongest fits with our investment criteria, supported by its leadership in advanced manufacturing, deep customer relationships, and growing role in enabling next-generation technologies. TSMC remains a large holding.

H World is China's largest hotel group by market share. We are beginning to see signs of stabilizing industry dynamics following a period of elevated supply growth. For the most recently reported quarter, H World reported solid revenue growth and lower vacancy than expected, and guidance for revenue per available room that exceeded expectations. Management attributes the recovery to strong leisure demand, and we believe H World is well positioned to benefit given its scale and property mix. Despite the stock's rally since August, we continue to view its risk-reward profile as attractive. We believe the market underappreciates H World's margin expansion potential as it shifts toward a more asset-light property mix.

Raia Drogasil is the largest pharmacy chain in Brazil, by market share. The business reported strong results, suggesting the business is emerging from a challenging period and entering 2026 with solid momentum. Retail revenue grew 16 percent year-over-year, marking a third consecutive quarter of acceleration. Growth was driven by nearly 10 percent same-store sales growth and steady new store openings. Market share rose 80 basis points to 17 percent, with gains across all regions. Digital revenue grew more than 60 percent and now accounts for 27 percent of total revenue, with over 80 percent of orders placed through Raia's proprietary app. Gross margin was flat year-over-year, excluding one-time items—a positive outcome given higher store-level headcount and a greater mix of branded pharmaceuticals. About one-quarter of stores are less than three years old, and we expect margin improvement as the base matures and scale increases. We view Raia's earnings growth potential as largely idiosyncratic, which we see as a strength given Brazil's uncertain political environment.

Among the top individual absolute detractors included Sea Ltd., Coupang Inc., MercadoLibre Inc., Alibaba Group Holding Ltd., (all Consumer Discretionary sector) and Tencent Holdings Ltd. (Communication Services sector).

Sea is a Southeast Asian internet platform with businesses in gaming, ecommerce, and fintech. After seven consecutive quarters of exceeding consensus expectations and raising forward guidance, management shifted its focus to investing in logistics and user engagement. These investments are expected to weigh on margins in the near term, and the stock declined in response. We believe the market is overreacting to spending that should ultimately strengthen Sea's competitive position and long-term earnings power. Despite the increased investment, we still expect Shopee, Sea's ecommerce segment, to grow EBITDA by more than 30 percent in 2026. Looking ahead, we believe Sea's overall revenue and EBITDA can double and triple, respectively, by 2030. In our view, this growth potential, combined with the company's lowest forward earnings multiple since 2023, creates an attractive risk-reward profile.

Coupang is South Korea's largest ecommerce platform by market share. Shares declined in response to higher-than-expected investment in its Taiwan expansion, and the selloff was exacerbated by a data breach that affected nearly all of its 33 million customers. We believe the market reaction is overdone. Coupang's increased spending in Taiwan reflects conviction in the opportunity and a long-term commitment to the market. Its decision to build last-mile infrastructure is a key signal. While these investments may weigh on short-term results, they also enhance long-term value. Management has emphasized its intent to grow EBITDA even while expanding in Taiwan and has reiterated its disciplined approach to investment. On the data breach, we believe the potential penalties, customer impact, and regulatory consequences are manageable. Coupang ended December trading at 17 times enterprise value to EBITDA, based on 2026 consensus estimates. We view this as attractive relative to our expectation for over 50 percent EBITDA growth in 2026.

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MercadoLibre is the largest ecommerce and fintech ecosystem in Latin America by market share. Its stock came under pressure amid rising competitive intensity in Brazil's ecommerce market. Our research and third-quarter results suggest its recent investments are strengthening the company's long-term moat, with signs of accelerating growth and improving unit economics. Importantly, MercadoLibre is building from a position of strength. Gross merchandise volume in Brazil was already growing 30 percent before it increased investment. Its playbook—more volume, higher density, better unit costs—remains intact. Lowering the free shipping threshold has boosted volume in lower-price segments, while a new premium loyalty tier helps defend the high end. Brazil remains an attractive ecommerce market, so it is not surprising to see Shopee, Amazon, and TikTok ramp efforts to gain scale. Still, we believe MercadoLibre is well positioned to win. Our recent surveys and the company's results show that it remains the platform of choice for both buyers and sellers. The investor debate over MercadoLibre's positioning has led to its lowest forward earnings multiple in nearly a decade.

Alibaba and Tencent are China's largest technology companies by market capitalization. Shares of both gave back some of their strong year to date gains amid broader weakness in Chinese technology equities. For both, we believe fundamentals remain intact. AI demand in China is real, growing faster than supply, and both companies are well positioned as leading enablers and beneficiaries of that demand.

Alibaba's AliCloud is the market-share leader in China's AI cloud services market, with more share than its next three competitors combined. Revenue growth at the unit has accelerated over the past four quarters, and we expect continued momentum, with growth reaching 30 percent in 2026. Token usage is doubling every two to three months, and capital expenditure is likely to exceed the company's 380 billion yuan three-year plan. Management also expects stronger growth overseas than in China. Alibaba's AI outlook supported our decision to repurchase the business during the quarter.

While Alibaba is directly enabling AI usage, Tencent is benefiting from its implementation—particularly in advertising. Tencent is on track to grow advertising revenue by more than 20 percent for the third consecutive year, despite a weak consumer environment. This strength is largely driven by AI-enabled improvements in ad targeting and engagement quality. Tencent also launched AIM+, an automated ad campaign tool similar to Meta's Advantage+, which improves targeting and return on investment for advertisers. A recent academic study from New York University and Emory University showed that AI-generated ads achieve higher click-through rates than human-designed ads. These findings suggest that ad performance may be entering a step-change phase, potentially extending the growth runway for leading digital platforms like Tencent. We continue to view both companies as leaders within China's emerging AI ecosystem.

During the quarter we completed the purchases of Alibaba and DiDi Global Inc. (Industrials sector). We exited Bank Rakyat Indonesia (Persero) Tbk (Financials sector), Britannia Industries Ltd., Foshan Haitian Flavoring & Food Co. Ltd. (both Consumer Staples sector), and Localiza Rent a Car SA (Industrials sector). Taken together, we view these actions as improving the quality of our Chinese holdings and as removing businesses with high opportunity cost and limited diversification benefit.

Alibaba is one of China's largest technology businesses, with a focus on AI infrastructure and retail. We believe its opportunities in AI and retail are supported by renewed strategic focus and sharper execution following its 2025 leadership transition. Alibaba Cloud holds the largest market share in China and is a leader in AI infrastructure. While early cloud adoption in China was led by government mandates which often favored state-owned telecom providers, the shift toward enterprise AI workloads is now favoring commercial providers with advanced capabilities. Alibaba is one of the few platforms offering a full-stack AI ecosystem—from chips and compute to data, models, and applications. Its significant multi-year capital commitments to this space support stronger customer retention, higher value-added services, and the potential for long-term margin expansion. In retail, Alibaba is integrating traffic, data, and logistics across platforms to better serve shoppers and merchants. It is consolidating traditional ecommerce, quick commerce, and local delivery into a unified retail engine that captures more consumption occasions. The business is embedding AI across its search and recommendation systems to increase conversion and advertising monetization. We believe these changes could position Alibaba as one of two on-demand ecommerce leaders in China by 2030, supported by its merchant base, data scale, and logistics.

We sold Alibaba in early 2025, based on what we viewed as a valuation opportunity for a business that remained heavily reliant on a stagnant ecommerce segment. Since then, two key dynamics have shifted: China's AI ecosystem has accelerated—with open-source LLMs on Alibaba Cloud, rising inference demand, and improving domestic chip capabilities—and Alibaba's leadership has streamlined its focus on retail and AI infrastructure, executing more decisively, as seen in its recent quick-commerce push. These developments have positioned Alibaba to benefit from the broader expansion of AI in China while helping stabilize its core ecommerce operations. In our view, the company's outlook today is markedly different from what it was at the start of the year.

DiDi Global is a leading Chinese mobility technology platform. The primary business driver is its ride-hailing platform in China, where it holds roughly 70 percent market share. We believe DiDi can quadruple profits in this segment by 2031, supported by market growth, competitive strength, and margin expansion. Today, DiDi earns about half as much as global peers on equivalent transaction volume. We see upside from gradually reducing consumer incentives, expanding the use of cost-efficient electric vehicles, and unlocking operating leverage. Beyond its core ridesharing business in China, DiDi is scaling earlier-stage opportunities. It is the second-largest ride-hailing platform in Latin America and is gaining traction in food delivery. The region offers a favorable backdrop, with high urbanization, low private vehicle ownership, and underdeveloped public transportation. A final pillar of the investment case is capital discipline. DiDi maintains a sizable cash balance relative to its market capitalization. In our view, thoughtful capital allocation—balancing reinvestment with near-term profitability—will be essential to long-term value creation. We have followed DiDi since its initial public offering in

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2021. The business now trades over-the-counter in the United States at what we view as an attractive valuation. At this stage, we believe the business is largely overlooked due to its listing status, while the risk of delisting has diminished. DiDi has also begun discussions with Chinese regulators regarding a primary listing in Hong Kong, which we see as a potential catalyst for a revaluation.

We initially re-purchased Bank Rakyat in 2024, expecting its government-subsidized lending program (KUR) to shrink relative to its more profitable commercial microlending business (Kupedes). We also saw it as a complement to Bank Central Asia (BCA), an existing holding, given its differentiated lending profile and customer base. Since then, our conviction in the investment has declined. The loan mix has shifted back toward KUR, undermining profitability. We also expect subdued loan and earnings growth in the coming years due to a weaker macroeconomic backdrop and more conservative underwriting. Finally, we no longer view Bank Rakyat as a strong complement to BCA, as the valuation gap between the two banks has narrowed. We view BCA as better positioned to navigate Indonesia's macro and political cycle, while remaining well-placed to benefit from improvement.

Britannia is an Indian consumer packaged goods company. Since the Fund purchased the business in 2016, Britannia has expanded beyond its market-leading position in biscuits (similar to cookies or crackers in the United States) to become a broader "responsible total foods company," addressing a wider range of consumer preferences. Over this nearly decadelong period, Britannia delivered significant margin expansion and contributed meaningfully to both absolute and relative performance. This fundamental improvement has also been reflected in the stock's valuation, which has reduced our return expectations. The recent announcement of CEO Varun Berry's departure adds further uncertainty, in our view, given his long tenure and strong execution track record. With a robust research pipeline and compelling valuation opportunities elsewhere in the Fund, we chose to reallocate capital.

Localiza improved its competitive position since our initial investment in 2019, more than doubling its operating fleet through the acquisition of its next-largest competitor. However, this operational progress has been outweighed by meaningful multiple compression. We no longer view the business as a strong fit with our investment criteria—particularly regarding the attractiveness of its business space. Localiza—along with the broader industry—has demonstrated to be highly sensitive to macroeconomic conditions. The dynamics of demand elasticity, car depreciation rates, and interest rate expectations have had an outsized impact on the business' operations, limiting management's ability to drive sustainable shareholder value through controllable levers.

We funded our DiDi purchase in part through the sale of Foshan Haitian Flavoring. Haitian is the world's largest soy sauce producer by volume. Since our 2020 investment, the company has navigated several operational challenges, including a pandemic-driven shift from catering to retail channels, a social media controversy involving food additives, and a prolonged period of weak consumer spending. Following decades of double-digit growth, China's condiment market has flattened since the pandemic. In response, Haitian has pivoted from a production-driven model to a more consumer-centric approach, emphasizing customized products and quicker adaptation to shifting demand. Management undertook a deep reorganization to address these challenges, and the business now appears to be regaining momentum, as seen in recent market share gains and margin improvement. That said, execution remains critical. The business is still highly tied to the health of the Chinese consumer and continues to trade at a premium valuation.

Outlook and Conclusion

This year's rebound in emerging market equities has reminded investors of their idiosyncratic growth potential, which can contribute to portfolio diversification and offer differentiated sources of return. Importantly, this has not been just a "catch-up" trade. While multiple expansion has contributed, the rally has also been supported by a narrowing earnings growth gap with U.S. equities, a weaker U.S. dollar, and higher dividend yields.

We continue to see several secular forces capable of underpinning strong earnings growth for select businesses, from financial penetration to industry formalization and consolidation. AI is accelerating a "winner-takes-most" dynamic, benefiting companies with scale, differentiated offerings, and the ability to productize innovation. These businesses are gaining pricing power, expanding margins, and deepening moats. Many of the technologies enabling this AI paradigm shift are based in emerging markets.

Our portfolio construction reflects balance as well as conviction. Compared with the pandemic-era bull market, today's portfolio represents higher overall quality and a more deliberate balance between innovation exposure and resilience. We believe this positioning will help us navigate what remains a dynamic geopolitical, market, and operating environment. Through deep, fundamental research, we aim to balance the twin risks of opportunity cost and value destruction, with the objective of adding value over a multiyear horizon. Sometimes balance is not rewarded, especially in a market that is more narrowly driven, like what we saw in 2025. We still believe this is the right approach for adding value for clients with prudence over time.

Importantly, we believe the Fund's valuation enhances its return potential. The Fund ended the year trading at its lowest forward earnings multiple in its history. As of December 31, the median portfolio holding was 12 percent below its 52-week high, and a third of the portfolio was off by more than 20 percent. This valuation compression, alongside our expectation for mid-20 percent annualized earnings growth over the next five years, creates what we view as a compelling setup for the portfolio.

Fund Facts

Class	Inception Date	Symbol	CUSIP	Annual Fund Operating Expense Ratio Total	Net
A Shares	11/16/18	**TSMGX**	89154Q141	1.60%	1.44%
C Shares	11/16/18	**TEGCX**	89154Q133	2.53%	2.14%
Y Shares	05/09/14	**TSEMX**	89154Q570	1.17%	1.17%
INST Shares	05/09/14	**TSEGX**	89154Q562	1.10%	1.05%
R6 Shares	04/26/21	**TSRMX**	89154M702	1.06%	1.01%
Total Fund Assets	**$2.0 Billion**				

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 1.43% for Class A Shares, 2.13% for Class C Shares, 1.21% for Class Y Shares, 1.04% for Class INST Shares and 1.00% for Class R6 Shares. These expense limitations will remain in effect until at least 07/29/26.

Share class availability differs by firm.

Annualized Total Returns

	4Q25	YTD	1 Year	3 Year	5 Year	10 Year	Inception
Excluding Max Sales Charge							
A Shares	0.12%	19.94%	19.94%	10.72%	-4.58%	6.33%	4.70%
C Shares	-0.06%	19.19%	19.19%	9.92%	-5.28%	5.55%	3.93%
Y Shares	0.19%	20.34%	20.34%	11.06%	-4.28%	6.64%	5.00%
INST Shares	0.18%	20.40%	20.40%	11.16%	-4.21%	6.72%	5.08%
R6 Shares	0.28%	20.50%	20.50%	11.20%	-4.17%	6.70%	5.05%
Benchmark	4.73%	33.57%	33.57%	16.40%	4.20%	8.42%	5.41%
Including Max Sales Charge							
A Shares	-4.90%	13.96%	13.96%	8.83%	-5.55%	5.78%	4.24%
C Shares	-1.06%	18.19%	18.19%	9.92%	-5.28%	5.55%	3.93%

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

Benchmark - MSCI Emerging Markets 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.*** *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 for Class A and C Shares combines the performance of an older class of shares (Y Shares) from the Fund's inception, 05/09/14, with the performance since the inception date of each share class.

Top 10 Equity Holdings of Fund

		(% of Portfolio)
1	Taiwan Semiconductor Mfg. Co. Ltd.	7.5
2	Taiwan Semiconductor Mfg. Co. Ltd. ADR	6.8
3	Tencent Holdings Ltd.	5.7
4	Samsung Electronics Co. Ltd.	5.6
5	Mercadolibre Inc.	4.5
6	Bajaj Finance Ltd.	4.4
7	Nu Holdings Ltd.	3.9
8	HDFC Bank Ltd.	3.8
9	SK hynix Inc.	3.5
10	AIA Group Ltd.	3.4

Source: BNY Mellon Asset Servicing

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

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 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. 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. Banks and financial services companies could suffer losses if interest rates rise or economic conditions deteriorate. The sub-advisor 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 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 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. 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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