Touchstone Sands Capital Emerging Markets Growth Fund

Sub-Advised by: Sands Capital Management, LLC

Emerging Markets - Large Cap Growth 1Q/2026

Fund Manager Commentary

As of 03-31-2026

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 (MSCI EM), declined modestly in the first quarter. Strong gains in January and February were reversed in March with the onset of the Iran war, as the index fell 13 percent during the month, its steepest monthly decline since 2020. Despite the absolute decline, emerging markets outperformed developed markets, with the MSCI EM exceeding the MSCI World Index for the fifth consecutive quarter and the seventh out of the past eight.

The first quarter was another notably narrow market environment for emerging market equities. More than 60 percent of index constituents declined, with the median company falling over 4 percent. Meanwhile, index performance was again driven by the contribution from a select group of semiconductor businesses, which largely offset the long tail of index detractors.

South Korea and Taiwan were the standout contributors to the index's return, while India and China were the largest detractors. Country performance varied widely, ranging from a more than 21 percent gain in Colombia to a decline of more than 20 percent in Indonesia. Sector performance showed similar divergence, with Information Technology and Energy each rising more than 11 percent, while Communication Services and Consumer Discretionary declined by more than 11 percent.

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 March 31, 2026.

The Fund underperformed the MSCI EM in the first quarter amid a narrowly driven market. While it benefited from its exposure to AI infrastructure, which led the index, this contribution was overwhelmed by select underperforming ecommerce businesses, its India exposure, and security selection within Brazil.

The Fund's multiple declined from 18x to 14x in the first quarter, and the median Emerging Markets Growth business ended the quarter trading 24 percent below its 52-week high. Relative to the MSCI EM's forward earnings multiple of 11x, this represents the narrowest valuation premium for Emerging Markets Growth since its 2012 inception. At the same time, near-term earnings estimates for portfolio businesses increased on a weighted-average basis, suggesting improving fundamentals despite weaker market sentiment.

Overall, the Netherlands and Taiwan were the top-contributing countries to relative results, while Singapore and India were the top detractors. From a sector perspective, Information Technology and Health Care were the top relative contributors, while Financials and Consumer Discretionary were the top detractors.

Among the top individual absolute contributors were Taiwan Semiconductor Manufacturing Co. Ltd. (TSMC) (Taiwan), Samsung Electronics Co. Ltd. (South Korea), SK hynix Inc. (South Korea), ASML Holding NV (Netherlands),and MediaTek Inc. (Taiwan). These were all from the Information Technology sector.

TSMC's latest results highlighted accelerating AI demand and reinforced the company's position as a primary beneficiary of that trend. The update included two new data points that strengthened our outlook for AI accelerator demand. First,

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TSMC Chairman C.C. Wei said he personally spoke with the company's largest hyperscaler AI customers and concluded that their requests for additional capacity were supported by end demand. Given TSMC's historically conservative posture, we view this as a meaningful signal. Second, the company reinforced that confidence with a materially higher capital expenditure plan of $54 billion for 2026, well above consensus estimates of $47.8 billion, to support expected AI-driven demand. TSMC also reported results and issued guidance that exceeded our expectations and those of consensus. Management now expects AI-related revenue to grow at a 55 percent annualized rate through 2029, up from 45 percent previously, driven by both higher volumes and improved pricing. While peers continue to invest, we believe TSMC's yields, scale, and surrounding ecosystem continue to differentiate it for high-performance GPUs and leading CPUs. Planned expansions in Arizona, including additional advanced fabs and a U.S.-based advanced packaging facility, should also ease prior capacity concerns.

Samsung and SK hynix benefited during the quarter from a continued mismatch between supply and demand for memory chips, supporting significant pricing increases. The memory market is experiencing strong pricing and demand dynamics, with a meaningful near-term supply and demand imbalance driven by AI-related demand. DRAM average selling prices rose about 40 percent quarter-over-quarter, while NAND increased in the mid-20 percent range. AI demand drove strength across high bandwidth memory (HBM), enterprise solid-state drives, and server DRAM. Emerging AI use cases, including agentic workflows, could require 1 to 2 zettabytes of fast memory, or roughly nine to 18 times current annual DRAM shipments, highlighting the potential scale of incremental demand. At the same time, HBM remains a relatively small portion of total DRAM supply today, and more traditional end markets such as PCs and smartphones are still recovering. Supply growth remains slow and capital intensive, with industry bit growth for NAND and DRAM tracking below prior cycles. HBM draws capacity away from other memory types, limiting the industry's ability to expand supply. In our view, these dynamics support continued tightness in the near term.

Samsung and SK hynix are well positioned to benefit from these trends, with leadership in next-generation memory and growing exposure to AI-driven demand. Samsung's HBM4 has completed NVIDIA qualification, strengthening its role as a second source. SK hynix continues to lead in HBM and reported accelerating next-generation production. The business also confirmed its HBM4 is in mass production and noted it has turned away some 2026 demand due to capacity constraints. Both businesses are investing to expand supply while maintaining technology leadership, particularly in advanced packaging and memory performance. These positioning advantages should support their ability to capture incremental demand tied to AI infrastructure, even as broader memory markets continue to evolve.

Among the top individual absolute detractors were Sea Ltd. (Singapore, Consumer Discretionary sector),Tencent Holdings Ltd. (China, Communication Services), Bajaj Finance Ltd. (India, Financials sector), HDFC Bank Ltd. (India, Financials sector), and MercadoLibre Inc. (Argentina, Consumer Discretionary sector).

Sea is an internet business in Southeast Asia that operates leading platforms in video games (Garena), ecommerce (Shopee), and digital financial services (Monee). Shares have come under pressure in recent months due to earnings revisions tied to incremental investment in the ecosystem, competition concerns with TikTok, and perceived AI disintermediation risk. We believe Shopee's ongoing investments reflect a proactive effort to strengthen competitive advantages. These initiatives, costing roughly 70 basis points of gross merchandise value, focus on logistics, fulfillment, and loyalty programs. Compared with the reactive investment cycle in late 2023, this approach is more offensive, with clear visibility into return on investment and outcomes, and has a smaller financial impact. We believe TikTok's threat is overblown and that competitive intensity remains stable, as evidenced by both platforms' continued commission rate hikes throughout 2025. Our latest consumer survey also indicates Shopee continues to capture incremental wallet share and mindshare across Southeast Asia and Taiwan. At the same time, structural factors, including low ecommerce penetration in core markets, strong infrastructure, and concentrated market dynamics, should limit AI disintermediation risk and support Shopee's long-term position.

Tencent is China's largest technology company by market capitalization. Shares came under pressure after management announced that AI investments will more than double in 2026, which could result in profit growth lagging revenue growth. Further downside revisions are possible if the investment cycle extends into 2027 and beyond. The company is also increasing capital expenditures and reducing share repurchases. This has raised concerns that these investments are defensive, given the muted reception of its standalone large language model and chatbot offerings. While the core business remains strong, the multiple has declined from 21x in October 2025 to 14x in March 2026, suggesting the market is focused on AI relevance and monetization potential. In our view, core strength provides downside support but is unlikely to drive rerating. A rerating likely depends on clearer evidence of AI leadership. Tencent appears well positioned if AI is embedded within existing ecosystems, but more exposed if standalone models dominate.

Bajaj Finance is a leading Indian nonbank financial services company. Shares declined alongside Indian equities and following quarterly results affected by several one-off factors, including new provisioning standards and a labor code-related charge. Elevated provisions weighed on reported earnings, but we view this as a proactive step to strengthen the balance sheet rather than a signal of underlying credit stress. Looking through these items, core performance remained solid across growth, margins, and asset quality. The company's AI investments have now shifted from development to deployment, and we believe the long-term profitability opportunity remains underappreciated. Over the next five years, the business could scale meaningfully while operating with fewer branches and lower levels of nonperforming loans. AI-enabled customer interfaces should reduce reliance on physical infrastructure, while agentic AI embedded in risk management could improve credit outcomes and efficiency.

In the first quarter the Fund's portfolio continued to expand its exposure to AI infrastructure, which included introducing businesses to the portfolio that included chip design, wafer fabrication equipment, and power solutions. We also sought to mitigate risk relating to the Iran war's energy shock by trimming exposure to India and Korea.

At the end of February, the Fund was approximately 3.5 percentage points overweight India relative to the MSCI EM. India has deep and extensive economic and financial linkages to the region (energy imports, trade, investment, and remittance flows) and the Middle East being in conflict for an extended period puts a strain on India's economy through higher hydrocarbon prices (impacting household budgets), government fiscal situation (given fuel price subsidies), trade balance, and currency.

The Fund had a neutral weight to Korea versus the MSCI EM at the end of February. Korea is a major importer of oil and natural gas. A scenario of extended conflict in the Middle East could be a headwind for the economy. While we believe that the operations of Samsung and SK hynix (which account for the bulk of our exposure) are unlikely to be impacted in the short term, the stocks are vulnerable, in our view, to increased market volatility from fears of an extended conflict.

During the first quarter the Fund completed the purchases of Adani Ports and Special Economic Zone Ltd. (India, Industrials sector), Advanced Micro-Fabrication Equipment Inc. (China, Information Technology sector), Amber Enterprises India Ltd. (India, Consumer Discretionary sector), Delta Electronics Inc. (Taiwan, Information Technology sector), eMemory Technology Inc. (Taiwan, Information Technology sector), and NAURA Technology Group Co. Ltd. (China, Information Technology sector). It completed the sales of ASPEED Technology Inc. (Taiwan, Information Technology sector), Globant SA (Argentina, Information Technology sector), International Container Terminal Services Inc. (ICTS) (Philippines, Industrials sector), and Walmart de México SAB dE CV (Mexico, Consumer Staples sector).

Adani Ports and Special Economic Zone is India's largest port operator, by cargo volume. Over the past decade, Adani Ports has expanded from a single port in western India to more than a dozen ports and terminals across the country's west, east, and southern coasts, more than doubling its market share to nearly one-third of India's cargo volume. The company stands to benefit from several of India's structural growth drivers, in our view, including rising consumption, manufacturing localization, and increasing energy demand. Looking ahead, Adani Ports is reinvesting free cash flow into three adjacencies to its core India ports business: logistics, marine services, and international ports. These adjacent businesses support the company's long-term strategy to evolve into an integrated transport utility and could enhance the durability and quality of its earnings over time. Collectively, this reinvestment strategy is designed to deepen customer relationships, extend Adani Ports' role across the logistics value chain, and improve the company's long-term margin profile.

We previously owned Adani Ports from 2014 to 2019 and exited the position due to corporate governance concerns, particularly an increase in related-party transactions. Over the past three years, we have observed meaningful improvements in governance. These changes include deleveraging at the promoter-group level, the reduction of intra-group dependencies, and the introduction of clearer guardrails for selecting greenfield projects that require significant capital expenditure. It is also clear to us that management is prioritizing further governance progress. Improving the company's ESG scores is a stated focus and is embedded as a key performance indicator for the CEO who joined in 2024.

Advanced Micro-Fabrication Equipment is a leading Chinese wafer fabrication equipment provider specializing in etching technology for memory chips. The company stands to be a primary beneficiary of China's push for domestic substitution in semiconductor manufacturing. Founded by one of the developers of inductively coupled plasma etching, the company has cultivated a culture that resembles a Silicon Valley technology firm, with small teams, organic innovation, and stock-based incentives. The company has demonstrated an ability to attract global engineering talent and, in our view, has developed technology that is competitive with Western suppliers. Over our investment horizon, we believe it has the potential to build scale in China, improve tool reliability, expand beyond NAND etching tools into other processing steps, and position itself as a global competitor.

Amber Enterprises is a leading outsourced electronics manufacturer. It began as an outsourced air conditioner manufacturer and is now expanding into a broader electronics platform that includes printed circuit board manufacturing and electronics manufacturing services. This shift positions Amber across three powerful secular trends. India's penetration of consumer durables, particularly air conditioners, remains low and should rise as incomes grow, electrification improves, and financing becomes more accessible. India's industrial policy also favors domestic manufacturing and import substitution, with subsidies and trade barriers supporting local electronics and component production, including printed circuit boards. At the same time, global supply chains are diversifying away from China, creating an opportunity for India to emerge as a more credible electronics export base. Air conditioner manufacturing remains Amber's core growth driver and one of the least penetrated major consumer categories in India. The company's leadership in assembly, components, and white-label design supports growth ahead of the category. Beyond this, Amber is expanding into industrial electronics with higher margin potential, such as autos, data centers, and railways. Printed circuit board manufacturing adds vertical integration in a component India largely imports, reinforcing alignment with the Make in India initiative.

Delta Electronics is a leading provider of power and thermal management technologies. The Taiwan-based business focuses on delivering innovative, clean, and energy-efficient solutions across data centers, infrastructure, and industrial applications. Our investment case centers on Delta's leadership in power electronics that convert high-voltage electricity into the precise, stable voltages required by AI computer chips, while also addressing the significant heat these systems generate. Delta has built deep expertise over decades as a core supplier to traditional data centers, developing a rare combination of performance, scale, reliability, and cost discipline. That specialization has positioned the business to lead as data center architectures shifted toward AI workloads, which require far higher power density and tighter tolerances than prior compute generations. Today, Delta holds leading share across most rack-scale power components that deliver electricity from the grid to the AI chip, including power supply units, liquid-to-air cooling distribution units, and energy buffering systems. As AI systems continue to demand more power per rack and greater thermal efficiency, Delta's integrated power and cooling capabilities position it as a key enabler of next-generation data center design.

eMemory Technology is a leading developer of a critical chip design technology, non-volatile memory. eMemory addresses a foundational requirement in modern semiconductors: permanently storing critical data and securely identifying each chip. This includes locking in calibration settings, configuration data, and security credentials that devices rely on to operate reliably and securely. Non-volatile memory gives each chip a unique, non-replicable fingerprint, and the technology is used across nearly every chip category. eMemory's revenue is a mix of one-time licensing fees and recurring royalties, resulting in a structurally high margin profile. We are most excited about eMemory's opportunity with NeoFuse penetration and NeoPUF, its security technology based on physically unclonable functions (PUF). In 2021 eMemory announced a partnership with DARPA to develop the technology, and we are beginning to see an acceleration in PUF-license fees, which typically precedes mass production and royalty generation. eMemory was not historically viewed as a clear AI beneficiary given limited direct AI/server exposure. However, NeoFuse and NeoPUF adoption is helping eMemory gain exposure to AI-adjacent markets, beginning with baseboard management controllers and central processing units, with potential to extend into AI application-specific integrated circuits, graphics processing units, advanced driver assistance systems, and defense applications.

NAURA Technology is China's largest wafer fabrication equipment provider by market share. The company specializes in deposition, etching, and other process tools used in the fabrication of logic chips. We believe NAURA will be a primary beneficiary of the government's push for domestic foundries to manufacture large volumes of both general-purpose and AI chips over the next five years. Through 2030, we expect wafer fabrication equipment sales in China to grow in the mid-20 percent range annually, driven by a combination of foundry capital expenditure and share gains from foreign tool providers. We believe NAURA will maintain its leading position among domestic suppliers, supported by its incumbency across critical process steps and its majority state ownership. Over time, we expect margin expansion to be driven by higher volumes and operating leverage.

ASPEED Technology is the world's largest designer of baseboard management controller (BMC) chips by market share. BMCs are essential components in cloud data centers, functioning as the server's nervous system to perform critical health checks, including monitoring temperature, voltage, hardware errors, and security. The business has been a strong contributor to investment results following our February 2025 purchase, as it benefited from strong demand for BMCs amid the global buildout of AI infrastructure. At this stage, the business's valuation reflects our bull case, and we believe the stock is vulnerable to a correction if sentiment toward semiconductors weakens. Given what we view as a less compelling risk/reward profile, we exited ASPEED to help fund our investment in Delta Electronics, which we see as not only more attractive but also as a way to diversify our exposure across the AI value chain.

We exited Globant, as we expect AI disruption concerns to persist among global IT services businesses. Globant has been a material detractor from investment results since its sharp selloff in February 2025. We maintained a small position given what we viewed as evidence that the company was executing on strategic initiatives gaining real traction, including its AI Pod subscription model. In less than a year since launch, AI Pods more than doubled their share of Globant's pipeline, with active interest among many of the company's largest customers. We viewed this as validation of Globant's strategy to pivot from traditional project-based work toward an ongoing, subscription-like engagement model for AI solutions. The business began to show signs of improvement in 2025's third quarter, with expanding operating margins, improving free cash flow, and a record pipeline. That said, the global IT services sector is now being placed in AI "terminal value purgatory," reflecting perceived disruption risk. Despite signs of fundamental improvement and an all-time low valuation, we believe the position carried a significant opportunity cost given the potential for a continued sentiment overhang.

We exited ICTS to fund our purchase of Adani Ports. ICTS is a leading global container terminal operator with a primary focus on emerging and frontier markets. We reestablished the position in January 2025. Since then, operating performance has meaningfully exceeded expectations, driven by faster-than-anticipated price increases and several new concession wins. The company's strong execution also led to an expansion in its forward valuation multiple. Given this fundamental strength, we expect a multiyear period of difficult year-over-year comparisons looking ahead. This dynamic, combined with the current valuation, makes the prospective return less compelling relative to other opportunities. In effect, we realized a significant portion of our investment case in roughly one year.

Walmart de México is Mexico's largest retailer by market share. The business continues to meet our criteria, but we believe the risk-return profile is less attractive than other opportunities. Since initiating the position in early 2025, it has operated in a weak consumer spending environment and faced company-specific challenges, including chief executive officer turnover and underwhelming ecommerce performance. While we see several potential signs of improvement ahead, we believe the stock's expected return is low relative to the uncertainty surrounding the ecommerce business, which decelerated in 2025, and the broader consumer spending backdrop.

Outlook and Conclusion

Short-term narratives are driving market behavior, but their economic impact will unfold over different time horizons. Recent geopolitical developments, including the outbreak of conflict in the Middle East, have added to an already complex backdrop shaped by advances in AI and debate around the scale of technology investment. These events have contributed to a broad selloff in risk assets and a sharp increase in volatility. While each of these developments is important, their influence on long-term business fundamentals is uneven and often slower to materialize than market reactions suggest.

The speed of information flow and current market structure are amplifying these dynamics. Markets are increasingly reacting to new developments in real time, accelerating shifts in sentiment and increasing sensitivity to near-term risks. While advances in AI reinforce the potential for a productivity cycle, they also introduce uncertainty around competitive dynamics and terminal value. At the same time, the growing influence of shorter-term investors has amplified these reactions, often compressing complex developments into simplified narratives. This can obscure important differences across businesses, particularly as not all companies face the same risks or opportunities from AI, and business model distinctions remain critical.

In periods of uncertainty, we take comfort in the fact that we know what we own. Our business owner's approach requires us to develop a deep understanding of the select businesses we choose to invest in, with the objective of benefiting from their earnings growth over the many years that we seek to own them. This contrasts with portfolios that own a large number of businesses or rely primarily on quantitative models. Market volatility can be challenging, but we believe the best strategy for enduring periods of turmoil is to own high-quality businesses with durable competitive advantages and the potential to grow through a range of economic and operating environments.

This approach may not be rewarded in the fast-moving, sentiment-driven market we are currently in. However, our objective is to outperform over rolling, multiyear periods.

With that timeframe in mind, our expectation for 29 percent annualized earnings growth, coupled with the lowest absolute and relative valuation in the Fund's history, presents an attractive setup for the next five years.

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 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

	1Q26	YTD	1 Year	3 Year	5 Year	10 Year	Inception
Excluding Max Sales Charge							
A Shares	-1.95%	-1.95%	15.07%	7.77%	-4.54%	6.02%	4.47%
C Shares	-2.11%	-2.11%	14.32%	7.02%	-5.23%	5.24%	3.70%
Y Shares	-1.88%	-1.88%	15.41%	8.11%	-4.23%	6.30%	4.72%
INST Shares	-1.87%	-1.87%	15.50%	8.19%	-4.16%	6.38%	4.81%
R6 Shares	-1.86%	-1.86%	15.60%	8.24%	-4.12%	6.41%	4.83%
Benchmark	-0.17%	-0.17%	29.55%	14.84%	3.69%	7.80%	5.28%
Including Max Sales Charge							
A Shares	-6.86%	-6.86%	9.32%	5.94%	-5.51%	5.48%	5.02%
C Shares	-3.08%	-3.08%	13.32%	7.02%	-5.23%	5.24%	4.98%

Benchmark - MSCI Emerging Markets Index

Max 5% sales charge for Class A Shares and 1% Contingent Deferred Sales Charge for Class C Shares held less than 1 year.

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 benchmark index mentioned is an unmanaged statistical composite of stock or bond market performance. Investing in an index is not possible. Index returns do not reflect any fees, expenses or sales charges.

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 combines the performance of the oldest share class from the Fund's inception with the performance since the inception date of each share class.
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.

Top 10 Holdings

		(% of Portfolio)
1	Taiwan Semiconductor Manufacturing Co Ltd	8.8
2	Samsung Electronics Co Ltd	8.3
3	Taiwan Semiconductor Manufacturing Co Ltd ADR	5.4
4	Tencent Holdings Ltd	5.0
5	SK Hynix Inc	4.5
6	MercadoLibre Inc	4.1
7	Nu Holdings Ltd Ordinary Shares Class A	3.6
8	AIA Group Ltd	3.3
9	Contemporary Amperex Technology Co Ltd Class A	2.8
10	Dreyfus Government Cash Mgmt Instl	2.8

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 subadvisors. 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 subadvisor 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.