Fund Manager Commentary

As of March 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), (MSCI EM) rose in 2025's first quarter, outperforming developed market equities (as measured by the MSCI World Index) by the widest quarterly margin since 2022.

Global equity markets saw a reversal in leadership in the first quarter, to the benefit of emerging market - and particularly China, which was the largest country contributor to the MSCI EM. Chinese equities rose by 15%, significantly outperforming the index. Unlike the September 2024 rally, which was driven by stimulus speculation, the year-to-date gains appeared to be more rooted in optimism around technological innovation and commercialization potential.

Leadership within emerging markets was narrow in the first quarter. Just three Chinese companies Alibaba, Tencent, and Xiaomi accounted for over 80% of the Index's rise. The Index's top four contributors were all from China. Despite positive Index performance, less than half of the Index constituents traded higher, and the median stock fell by roughly 60 basis points.

From a style perspective, value outperformed growth, with the MSCI Emerging Markets Value Index outpacing the MSCI Emerging Markets Growth Index by the most since 2023.

Taiwan and India, strong performers in 2024, were the largest detractors from the Index during the quarter. Consumer Discretionary and Financials were the top sector contributors to the MSCI EM's rise, while Information Technology was the sole sector detractor.

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, 2025.

The Fund underperformed amid the broader global decline in growth stocks. Despite this style headwind, the Fund outperformed the MSCI Emerging Markets Growth Index - an encouraging sign that the lessons applied following 2022, including a greater focus on earnings stability and end-market diversity, are strengthening portfolio resilience.

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Security selection within Information Technology was the largest relative detractor, offsetting the contribution from security selection within India. From a country perspective, India and Taiwan were the Fund's top relative contributors, while China and Argentina were the top detractors. From a sector standpoint, Communication Services and Financials contributed most to relative results. Information Technology and Materials were the top detractors.

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

Bajaj Finance is a leading Indian nonbank financial services company. The business reported strong quarterly results, with loan growth exceeding its long-term target of 25%, despite management's decision to reduce disbursements across several products amid India's ongoing asset quality cycle. Most notably, Bajaj's asset quality showed signs of stabilization as delinquencies declined. We expect this to reduce credit costs, elevated in recent quarters, and support improved profitability. During the quarter Bajaj also announced the formal transition of Managing Director from Rajeev Jain to Anup Saha. Mr. Jain will remain Vice Chair of Bajaj Finance, which we expect to help ease concerns about a disruptive leadership change.

Sea is an internet business in Southeast Asia that operates leading platforms for video games, ecommerce, and digital financial services. The business reported its fifth consecutive beat-and-raise quarter, with Shopee (ecommerce) growing gross merchandise volume 24% year-over-year while delivering positive EBITDA margin. 2025 guidance points to inflections across all three business units - ecommerce, digital financial services, and gaming - each expected to generate ~$1 billion in EBITDA. We raised our long-term estimates, including Shopee margin and valuation assumptions, and now expect combined EBITDA to triple by 2029. Improved investor communication has, in our view, helped dampen volatility around earnings announcements while attracting long-term institutional investors. Looking ahead, we believe the company is more in control of its destiny and entering a phase of meaningful earnings acceleration, and we have higher confidence in our long-term earnings estimates.

Tencent is a leading Chinese internet platform business. Shares rallied during the quarter alongside broader gains in Chinese equities. The Chinese government has publicly backed the development of its domestic artificial intelligence (AI) ecosystem, and we expect Tencent to be a key beneficiary given its vast user base across its family of apps. Tencent established its AI lab in 2016 and is developing a proprietary model called Hunyuan. The company is pursuing a multi-model strategy to enhance user experience and, in the first quarter, integrated DeepSeek's AI capabilities into WeChat, QQ Music, Tencent Maps, and other applications.

MercadoLibre is the largest ecommerce and fintech ecosystem in Latin America by market share. The business delivered a strong fourth quarter in 2024, with operating income exceeding consensus estimates by 37%. This marked a significant rebound from 2024's third quarter, when operating income fell short of expectations. The outperformance was largely driven by operations in Argentina, where 31% year-over-year revenue growth boosted earnings due to the region's higher contribution margin relative to Brazil and Mexico. As of year-end, MercadoLibre served 100 million annual unique ecommerce customers and more than 60 million monthly active fintech users.

BYD is the world's largest manufacturer of new energy vehicles (NEVs) by volume. BYD reported $107 billion in 2024 revenue, up 29% year-over-year, surpassing Tesla and reinforcing its leadership in electric vehicles. The company unveiled key innovations, including a Level 2 advanced driver-assistance system (ADAS) available across all models at no cost, and battery technology that enables 400 kilometers of range in five minutes—on par with refueling a gasoline car. BYD raised $5 billion to accelerate global expansion and aims to replicate its China success, where it holds approximately 30% of the NEV market, by targeting 10% market share in key international markets. Longer term, we believe its competencies in batteries, electronics, and ADAS will enable expansion into adjacent verticals like robotics and consumer products.

Among the top individual absolute detractors were Taiwan Semiconductor Manufacturing Co. Ltd. (Information Technology sector; Taiwan), Globant SA (Information Technology sector; Argentina), Apollo Hospitals Enterprise Ltd. (Health Care sector; India), Bank Central Asia Tbk (Financials sector; Indonesia), and ASPEED Technology Inc. (Information Technology sector; Taiwan).

Taiwan Semiconductor (TSMC) is the world's largest producer of leading-edge logic chips by market share. Shares declined as part of the broader correction in AI-related infrastructure stocks. Despite near-term volatility, we continue to view TSMC as a key beneficiary of AI chip demand. Revenue from AI accelerators more than tripled in 2024, accounting for 15% of total revenue. Management expects this figure to double again in 2025 and grow at a mid-40% annual rate over the next five years. While the rise of models like DeepSeek has raised concerns about demand, we believe greater AI accessibility will drive increased need for advanced semiconductor manufacturing.

Globant is a leading provider of digital business services to global corporations. Its shares experienced their largest single-day decline since going public in 2014 after the company issued slower-than-expected growth guidance for 2025. The primary driver was management's forecast of a demand slowdown in Latin America (excluding Argentina), where several large clients in Brazil and Mexico are delaying spending due to tariff uncertainty related to U.S. trade policy. Looking beyond near-term uncertainty, we were encouraged by growing traction in AI services. In 2024, Globant reported $350 million in AI-related revenue, up 110% from 2023 and accounting for 14% of total revenue.

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Apollo Hospitals operates one of the largest private hospital networks in Asia and the largest pharmacy chain in India by store count. Shares traded lower after the company missed both consensus and our expectations for EBITDA growth in the quarter ending December 31, 2024, which also pressured hospital margins. The shortfall was driven by lower patient flow in Bangladesh and increased management hiring at its digital healthcare platform, Apollo 24/7 - costs we expect to normalize over the next few quarters. Looking ahead, Apollo maintained its guidance for 1,400 new beds across fiscal years 2026 and 2027. We expect margin pressure from these additions to be offset by improving occupancy at existing hospitals. Management also reaffirmed expectations for Apollo 24/7 to reach profitability within the next three to four quarters.

Bank Central Asia is a leading provider of traditional and digital banking services in Indonesia. Its shares declined alongside the broader Indonesian equity market, as political concerns prompted an exodus of overseas investors—driving the stock's 12-month forward earnings multiple to its lowest level since March 2020. Despite the market reaction, the bank's operational performance remained strong, with double-digit loan growth, improving net interest margin and asset quality, and 10% gross operating income growth. We believe concerns about Indonesia's political and economic trajectory are overstated and continue to view the country as a favorable environment for long-term earnings growth.

ASPEED Technology is the world's largest designer of baseboard management controller chips by market share. Shares declined alongside the broader correction in AI-related infrastructure stocks. We initiated a position in the company this quarter, reflecting our favorable view of its role in the semiconductor value chain and its competitive advantages, which we outline below.

Since the beginning of 2024, we have narrowed our underweight to China relative to the MSCI EM. As of March 31, the Emerging Markets Growth portfolio had a 23% weight versus 31% for the Index. While we remain cautious about China's long-term structural challenges and ongoing geopolitical tensions with the United States, we also see a select group of exceptional growth businesses in the country. In our view, these businesses are led by strong management teams, exhibit improving fundamentals, and trade at attractive valuations.

Our views are shaped by on-the-ground research. We have traveled to China every year since the Emerging Markets Growth's portfolio inception, excluding 2020–2022 due to the pandemic, and conducted three research trips to China and Hong Kong in the first quarter of 2025. Our analysts observed improved consumer and entrepreneurial sentiment, fueled by enthusiasm around DeepSeek, humanoid robotics, and the animated film Ne Zha 2. The film's theme - "my fate is up to me, not the gods" - felt emblematic of China's push for innovation amid external pressures. President Xi's tech symposium may signal a policy pivot toward private enterprise, with founders encouraged to "get rich first and then boost common prosperity." Government programs like AI Plus and the 30-point consumption stimulus plan further underscore that technology leadership and pro-growth initiatives are national priorities.

In the first quarter we completed the purchases of ASPEED Technology Inc., Eternal Ltd. (Consumer Discretionary sector; India), FPT Corp. (Information Technology sector; Vietnam), International Container Terminal Services Inc. (Industrials sector; Philippines), Meituan (Consumer Discretionary sector; China), Phoenix Mills Ltd. (Real Estate sector; India), and Walmart de México SAB dE CV (Consumer Staples sector; Mexico). We completed the sales of Alibaba Group Holding Ltd. (Consumer Discretionary sector; China), Americana Restaurants International plc (Consumer Discretionary sector; United Arab Emirates), Asian Paints Ltd. (Materials sector; India), Tata Consultancy Services Ltd. (Information Technology sector; India), and XP Inc. (Financials sector; Brazil).

ASPEED Technology is the world's largest designer of baseboard management controller (BMC) chips by market share. BMCs are critical components of cloud data centers, acting as the nervous system of the server to perform vital health checks such as monitoring temperature, voltage, hardware errors, and security. BMCs proactively detect issues and can take corrective action without manual intervention. These chips reduce servers' downtime, save energy, prevent costly failures, and maintain stability, making them indispensable to modern data centers.

BMC volumes and pricing are driven by the secular trend of growing compute demand. ASPEED commands roughly 70% market share among all BMCs, underpinning strong profitability despite the cyclicality of the broader semiconductor industry. Headquartered in Taiwan, ASPEED's close proximity to server design manufacturers enables close collaboration and research and development integration, helping the company maintain its leadership position.

Eternal operates India's leading digital food service platform (Zomato) and quick commerce platform (Blinkit). The business is the market-share leader in both verticals, which are large and rapidly evolving Indian consumer categories that benefit, in our view, from several secular trends, including rising income levels, retail formalization, and the digitalization of commerce. Our research suggests that these verticals exhibit significant benefits to scale and should enable a disproportionate percentage of profits to accrue to the market leaders.

Eternal's leadership position has enabled investment in additional segments that expand the business' overall addressable market and potentially create more value for users of its platform. These include District by Zomato (restaurant reservations, movie tickets, etc.) and Hyperpure (restaurant supplies).

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FPT is Vietnam's largest technology business and an emerging global information technology (IT) services leader. The business consists of three synergistic units: the largest IT services provider in Vietnam by revenue, a leading private university system, and the largest private-sector telecom provider. We believe FPT is at the critical intersection of two secular growth opportunities: Vietnam's IT developer workforce and the global demand for IT services.

The vertical integration of these three units creates unrivaled access to developers while further strengthening the FPT brand, in our view. The core of FPT is its IT services unit, which generates the majority of its revenue and is Vietnam's largest IT employer. This unit has evolved from being an early imitator of Indian offshore IT services companies to Vietnam's leading digital and IT outsourcer. FPT's private university unit, FPT University, gives FPT access to the next generation of local, high-quality developer talent, further strengthening its competitive position within a labor-constrained market. FPT's telecom unit is its most mature but provides steady cash generation and technological resources for FPT's developers.

International Container Terminal Services (ICTS) is a leading global shipping terminal operator focused primarily on emerging and frontier regions. ICTS has a multidecade track record of generating high returns on capital through the acquisition and enhancement of underperforming port terminals in key geographies. Its acquisition targets are typically state-run before ICTS' involvement, and the company leverages its global network and experience to improve efficiency. ICTS is among a select few businesses globally with the capacity to acquire and operate terminals on an ongoing basis.

Through its portfolio of terminals, the business is well positioned to benefit from secular trends such as the rising export of electric vehicle metals from Africa and Southeast Asia, the nearshoring of trade to the United States from Latin America, and the economic development of many of the fastest-growing countries in the world. Its operations are also well diversified across countries and currencies, with limited exposure to any single growth driver.

Meituan is China's leading on-demand delivery and local service ecommerce platform. The company commands over 70% of the market share in food delivery in China. The industry is attractive, in our view, given its oligopolistic structure, China's high population density, and strong consumer demand for convenience.

Scale plays a crucial role in food delivery profitability, and larger platforms tend to capture a disproportionate share of the industry's earnings. Meituan has leveraged its dominant last-mile delivery network to invest in quick commerce. China's fragmented convenience and grocery retail presence creates a unique leapfrog penetration opportunity for digital, on-demand shopping, in our view. Meituan is China's market share leader, and over time, we expect quick commerce to achieve scale and generate margins comparable to food delivery.

Further leveraging its strong consumer mindshare traffic on convenience and local services, Meituan offers vouchers, tickets, and reservations through its in-store, travel, and hotel business. These services seek to monetize the secular tailwind of increasing online penetration of local services while enhancing customer engagement across its convenience-oriented ecosystem.

Phoenix Mills is India's largest mall developer and operator by market share. The company benefits from the ongoing formalization of India's retail sector, where demand for high-quality retail space significantly exceeds supply. While malls are a key solution to this gap, India's per capita mall space remains merely a fraction of that seen in other South Asian countries, highlighting substantial growth potential. Phoenix Mills is addressing this opportunity as India's industry leader with a 40-year operating track record. Its strategy focuses on strengthening its competitive position through partnerships with global retailers and capital providers, which help mitigate risk and accelerate expansion. As a result, Phoenix Mills serves as a critical entry point for international brands looking to establish a presence in India.

Additionally, as the platform connecting retailers and consumers, Phoenix Mills maintains broad exposure to the country's growing formal retail market while remaining relatively insulated from the performance of individual brands.

Walmart de México (Walmex) is Mexico's largest retailer by market share. The business generates over 10% of the country's retail sales, serving a diverse customer base across income levels and regions with more than 3,000 stores spanning four formats. Its strong brand perception, deep supplier relationships, and demonstrated operational expertise have enabled Walmex to uphold its Every Day Low Price (EDLP) commitment for decades.

To drive customer loyalty and growth, Walmex enhances its EDLP value proposition through omnichannel expansion and cost-effective offerings in connectivity and financial services. In addition to lower prices, broader selection, and more flexible delivery than competitors, Walmex provides affordable data plans, remittance services, and digital payments - strengthening customer engagement and retention. Walmex's disciplined investment strategy, technology-driven efficiency gains, and operational expertise from parent company Walmart support its strong margin profile and ability to build an ecosystem of interconnected, mutually reinforcing assets.

We exited Alibaba, which we had owned in the Emerging Markets Growth portfolio since its 2014 initial public offering. Ecommerce accounts for the bulk of Alibaba's equity value, but over time, Alibaba's market share fell while the broader Chinese ecommerce industry matured. The company's market share peaked at nearly 60% in 2020 before falling below 50% in 2024. Meanwhile, industry growth slowed significantly over the past decade due to market saturation and rising competition. Meanwhile, Alibaba's adjacent businesses struggled to scale meaningfully. Our research indicated that regulatory and political pressure would likely prevent Alibaba from establishing a leadership position in cloud computing. Additionally, the company faced challenges expanding its business outside of

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China. In early 2025, Alibaba's stock rebounded, driven by multiple expansion as the market became more optimistic about DeepSeek and China's broader technology ecosystem. However, given our concerns about Alibaba's core ecommerce business, we took advantage of the valuation recovery to exit our position. Selling Alibaba aligns with our broader objective of reallocating capital to high-conviction businesses within China.

We exited Americana Restaurants after losing conviction in its brand strength and competitive advantages. Through its American brands which include KFC, Hardee's, Pizza Hut, Krispy Kreme, and TGI Fridays Americana Restaurants has approximately 70% quick-service restaurant market share in the Middle East. We purchased the business in March 2024 at what we viewed as a valuation opportunity presented by the widespread boycotting of American brands in the Middle East. However, the Israel-Hamas war intensified since March, resulting in deteriorating sentiment for American brands and market-share losses to competitors. We expect Americana Restaurants to have a higher market value in five years as it benefits from the region's economic and social changes. However, we have little visibility into the near-term recovery and are concerned by the share gains made by what we viewed as subscale competitors.

We no longer view Asian Paints as a strong fit with our criteria. Asian Paints operates in an increasingly competitive and cyclical space, and we believe its competitive position is weakening with a well-funded new industry entrant that is taking market share. As a result, we expect topline growth will be pressured by a higher proportion of lower-priced products, rebates, and discounts, while margins will be compressed by higher investment in dealers, new products, and marketing. While the stock's valuation had fallen in recent months, it remained high in an absolute sense.

We exited Tata Consultancy Services (TCS) due to our concerns about its vulnerability to disruption from generative artificial intelligence (gen-AI). TCS is the largest India-based information technology services provider by market share. Our investment thesis was based on the expectation that TCS would be a key beneficiary of digital transformation. However, our research indicates that gen-AI could disrupt its lower-end IT consulting business, which represents approximately 40% of revenue. Additionally, as of the end of January, our expected returns for TCS were among the lowest in the portfolio, leaving little margin of safety. Given our concerns about growth and valuation, and our view that other IT services businesses, including Globant and FPT, are better positioned for a gen-AI-driven environment, we decided to exit the position.

We exited XP, Brazil's largest independent investment platform by assets under custody. While we continue to believe in XP's secular growth potential, its business is cyclical, and Brazil's economic outlook soured during 2024's fourth quarter. Ultimately, we believe that XP is less capable of "making its own weather" than other Brazilian businesses we own. Brazil reentered a rate-hiking cycle in late 2024, which we believe will pressure XP's earnings power and valuation over the near to medium term. Higher rates discourage investors on XP's platform from investing in higher-margin investment products like equities, resulting in lower net interest margins for XP's credit- and deposit-related products. At the same time, we expect higher rates to compress XP's earnings multiple.

Outlook and Conclusion

The higher-than-anticipated tariffs announced on April 2 by the U.S. on imported goods alongside China's retaliatory increase on U.S. exports represent a clear headwind for global economic growth, equity valuations, and the broader business environment. We believe these actions increase the risk of further retaliatory trade measures and raise the likelihood of a U.S. and global recession.

Given the greater potential for what we call "non-linear outcomes," we remain cautious. While our criteria lead us to businesses that tend to be more resilient to global macro cycles, the broader industries in which they operate are not immune to the effects of a potential global recession or prolonged trade conflict. Even if fundamentals remain intact, macro pressures could affect supply chains, customer behavior, and near-term profitability.

Importantly, our portfolio today is better positioned than it was in 2021 for economic and market uncertainty. It is more diversified across end markets, sectors, countries, and growth stages, with greater earnings visibility and stability. Key portfolio metrics including profitability, balance sheet resilience, and valuation have also improved without sacrificing long-term growth potential.

In times of uncertainty, competitive moats and financial strength matter more than ever, in our view, and the market leaders that just navigated extreme supply chain uncertainty during the pandemic may be best positioned to navigate whatever comes next.

We continue to be guided by our six criteria to seek businesses best positioned to survive and thrive. Significant global changes are underway, but ultimately change can create opportunity for growth investors.

Fund Facts

Class	Inception Date	Symbol	CUSIP	Annual Fund Operating Expense Ratio Total	Net
A Shares	11/16/18	**TSMGX**	89154Q141	1.57%	1.44%
C Shares	11/16/18	**TEGCX**	89154Q133	2.55%	2.14%
Y Shares	05/09/14	**TSEMX**	89154Q570	1.15%	1.15%
INST Shares	05/09/14	**TSEGX**	89154Q562	1.10%	1.05%
R6 Shares	04/26/21	**TSRMX**	89154M702	1.05%	1.01%
Total Fund Assets	**$1.8 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 09/30/25.

Share class availability differs by firm.

Annualized Total Returns

	1Q25	YTD	1 Year	3 Year	5 Year	10 Year	Inception
Excluding Max Sales Charge							
A Shares	2.20%	2.20%	1.48%	-2.72%	5.21%	3.47%	3.50%
C Shares	2.07%	2.07%	0.73%	-3.46%	4.43%	2.70%	2.73%
Y Shares	2.31%	2.31%	1.79%	-2.42%	5.54%	3.76%	3.79%
INST Shares	2.30%	2.30%	1.85%	-2.36%	5.62%	3.85%	3.87%
R6 Shares	2.30%	2.30%	1.90%	-2.32%	5.63%	3.80%	3.83%
Benchmark	2.93%	2.93%	8.09%	1.44%	7.94%	3.71%	3.29%
Including Max Sales Charge							
A Shares	-2.90%	-2.90%	-3.62%	-4.36%	4.13%	2.93%	3.01%
C Shares	1.07%	1.07%	-0.27%	-3.46%	4.43%	2.70%	2.73%

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 adviser 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.	8.9
2	Bajaj Finance Ltd.	5.9
3	Tencent Holdings Ltd.	5.8
4	Mercadolibre Inc.	5.5
5	Sea Ltd.	5.3
6	HDFC Bank Ltd.	4.8
7	ANTA Sports Products Ltd.	3.6
8	AIA Group Ltd.	3.3
9	Britannia Industries Ltd.	3.1
10	Nu Holdings Ltd.	2.9

Source: BNY Mellon Asset Servicing

Not FDIC Insured | No Bank Guarantee | May Lose Value

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.

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 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. 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-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 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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