Touchstone Sands Capital International Growth Equity Fund

Sub-Advised by: Sands Capital Management, LLC

International Equity - Large Cap Core 2Q/2026

Fund Manager Commentary

As of 06-30-2026

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 25-40 issuers
- Country and sector exposures are primarily a byproduct of individual stock selection

Market Recap

International equity markets advanced strongly during the second quarter of 2026 as easing geopolitical tensions, resilient corporate earnings, and continued enthusiasm surrounding AI supported investor sentiment. The quarter began with elevated volatility as conflict involving Iran disrupted global energy markets and pushed oil prices sharply higher. However, cease-fire discussions and a formal U.S.-Iran framework agreement helped reopen the Strait of Hormuz, reducing energy prices and allowing investors to refocus on long-term structural growth opportunities. European equities posted broad gains during the quarter, led by technology companies benefiting from continued AI infrastructure demand and strong results from semiconductor-related businesses. Banks also performed well as market volatility, trading activity, capital returns, and a supportive interest rate environment supported results. Across Asia, technology-oriented markets in South Korea, Taiwan, and Japan generated particularly strong returns as demand for AI-related products remained robust and geopolitical risks eased. China delivered more mixed results as export strength and industrial production were offset by weaker domestic demand, continued housing market weakness, and softer credit growth.

Portfolio Review

The Touchstone Sands Capital International Growth Fund (Class A Shares, Load Waived) outperformed its benchmark, the MSCI ACWI Ex-U.S. Index, for the quarter ended June 30, 2026. Relative performance benefited from the Fund's higher exposure to businesses positioned to benefit from AI infrastructure investment, as well as its underweight allocation to China. Businesses exposed to AI represented approximately 28% of the Fund's portfolio at quarter-end, compared with approximately 20% for the benchmark. Despite the Fund's strong quarterly performance, the portfolio continued to trade at an attractive valuation relative to the broader market. From a sector perspective, Information Technology and Consumer Discretionary were the largest contributors to relative performance, while Communication Services and Financials detracted. Regionally, Emerging Asia and Developed Asia were the strongest contributors to relative results.

Among the top contributors to absolute performance were Taiwan Semiconductor Manufacturing Co. Ltd. (Taiwan, Information Technology sector), SK hynix Inc. (South Korea, Information Technology sector), ASML Holding N.V. (Netherlands, Information Technology sector), VAT Group AG (Switzerland, Industrials sector), and Keyence Corp. (Japan, Information Technology sector). Taiwan Semiconductor and SK hynix benefited from sustained AI-related demand for advanced semiconductor manufacturing and memory products, while ASML advanced as investors recognized the critical role of lithography equipment in expanding AI infrastructure. VAT Group benefited from accelerating semiconductor capital spending, and Keyence advanced following strong operating results and signs of a broadening recovery in factory automation.

Among the top detractors from absolute performance were EssilorLuxottica S.A. (France, Health Care sector), Shopify Inc. (Canada, Information Technology sector), Spotify Technology S.A. (Luxembourg, Communication Services sector), Nu Holdings Ltd. (Brazil, Financials sector), and Dino Polska S.A. (Poland, Consumer Staples sector). EssilorLuxottica declined despite solid operating results as concerns surrounding AI-enabled

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smart glasses and broader weakness among European luxury companies weighed on investor sentiment. Shopify and Spotify weakened as investors focused on rising AI-related investment costs and near-term margin pressure despite continued strong operating performance. Nu Holdings declined following higher-than-expected credit loss provisions, while Dino Polska was sold during the quarter as the investment team reassessed its long-term growth outlook.

During the quarter, the Fund initiated positions in Arm Holdings plc (United Kingdom, Information Technology sector), Siemens Energy AG (Germany, Industrials sector), and Samsung Electronics Co., Ltd. (South Korea, Information Technology sector). The Fund exited positions in Flutter Entertainment plc (United States, Consumer Discretionary sector), Dino Polska S.A. (Poland, Consumer Staples sector), and Hexagon AB (Sweden, Industrials sector). These changes reflected the investment team's continued effort to broaden exposure to AI infrastructure and businesses benefiting from structural technology trends while reallocating capital away from holdings with less compelling long-term risk/reward characteristics.

Outlook and Conclusion

The investment team believes the opportunity set for growth investors continues to evolve as technological innovation and geopolitical developments reshape sources of durable earnings growth. The Fund remains focused on identifying businesses capable of sustaining above-average earnings growth through structural competitive advantages while adapting portfolio positioning as new opportunities emerge. Although AI infrastructure remains an important investment theme, the team continues to identify opportunities across businesses benefiting from broader structural changes while maintaining exposure to companies with differentiated, company-specific earnings drivers that can provide balance across market cycles.

The investment team believes the Fund is well positioned for investors with a long-term investment horizon. The Fund's portfolio maintains meaningful exposure to businesses benefiting from AI-related infrastructure investment while continuing to identify opportunities beyond AI that offer durable earnings growth. In the team's view, the combination of high expected earnings growth and historically attractive valuation levels provides a favorable long-term investment backdrop for the strategy.

Fund Facts

Class	Inception Date	Symbol	CUSIP	Annual Fund Operating Expense Ratio Total	Net
A Shares	12/03/07	**TPYAX**	89155H579	1.48%	1.18%
C Shares	12/03/07	**TPYCX**	89155H561	3.27%	1.92%
Y Shares	08/12/08	**TPYYX**	89155H553	1.12%	0.91%
INST Shares	08/23/19	**TPYIX**	89155T532	1.37%	0.85%
R6 Shares	08/31/23	**TPYRX**	89155T425	1.01%	0.79%

Total Fund Assets $97.4 Million

Expense ratio is annualized. Data as of the current prospectus. Touchstone Advisors has contractually agreed to waive a portion of its fees and/or reimburse certain Fund expenses in order to limit certain annual fund operating expenses (excluding Acquired Fund Fees and Expenses and other expenses, if any) to 1.17% for Class A Shares, 1.91% for Class C Shares, 0.90% for Class Y Shares, 0.84% for Class INST Shares, and 0.78% for Class R6 Shares. These expense limitations will remain in effect until at least 01/29/27.

Share class availability differs by firm.

Annualized Total Returns

	2Q26	YTD	1 Year	3 Year	5 Year	10 Year	Inception
Excluding Max Sales Charge							
A Shares	18.44%	2.44%	-5.79%	9.45%	3.51%	6.97%	5.05%
C Shares	18.39%	2.05%	-6.47%	8.62%	2.73%	6.19%	4.28%
Y Shares	18.63%	2.55%	-5.49%	9.74%	3.80%	7.27%	5.31%
INST Shares	18.58%	2.54%	-5.44%	9.78%	3.83%	7.21%	5.17%
R6 Shares	18.58%	2.66%	-5.36%	9.87%	3.75%	7.10%	5.11%
Benchmark	14.49%	13.68%	27.66%	18.82%	8.79%	9.93%	9.68%
Including Max Sales Charge							
A Shares	12.52%	-2.68%	-10.50%	7.59%	2.45%	6.43%	4.76%
C Shares	17.39%	1.05%	-7.41%	8.62%	2.73%	6.19%	4.28%

Benchmark - MSCI ACWI Ex-U.S. 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 ACWI ex-U.S. Index is an unmanaged, capitalization weighted index composed of companies representing both developed and emerging markets excluding the U.S.
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 ADR	12.5
2	ASML Holding NV ADR	7.5
3	Galderma Group AG Registered Shares	5.0
4	VAT Group AG	4.9
5	Shopify Inc Registered Shs -A- Subord Vtg	4.5
6	Ajinomoto Co Inc	4.5
7	SK Hynix Inc	4.4
8	Keyence Corp	4.2
9	Addtech AB Class B	4.1
10	Spotify Technology SA	3.5

Not FDIC Insured | No Bank Guarantee | May Lose Value

A Word About Risk

The Fund invests in equities which are subject to market volatility and loss. The Fund invests in preferred stocks which are relegated below bonds for payment should the issuer be liquidated. If interest rates rise, the fixed dividend on preferred stocks may be less attractive, causing their price to decline. The Fund invests in 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. Financial institutions could suffer losses if interest rates rise or economic conditions deteriorate. 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. 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's service providers are susceptible to cyber security risks that could result in losses to a Fund and its shareholders. Cyber security incidents could affect issuers in which a Fund invests, thereby causing the Fund's investments to lose value. Current and future portfolio holdings are subject to change.

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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