

Touchstone Sands Capital International Growth Fund

Sub-Advised by: Sands Capital Management, LLC

International Equity – Large-Cap Growth

1Q/2021

Sub-Advisor

Sands Capital Management, LLC

"Our mission is to add value and enhance the wealth of our clients with prudence over time."

– Sands Capital Management, LLC

About the Firm

- Arlington-based firm, founded in 1992
- Exclusive focus on growth investing
- Global research platform
- Long-term temperament

Philosophy

Sands Capital believes that over time, common stock prices will reflect the earnings power and growth of the underlying businesses. To be successful it must:

- Identify the few truly exceptional businesses with sustainable above-average growth
- Construct a concentrated conviction-weighted portfolio
- Accept short-term market volatility in exchange for long-term wealth creation potential

Portfolio Managers

Ashraf A. Haque

- Investment Experience: Since 2007

Sunil H. Thakor, CFA

- Investment Experience: Since 2004

Overview

The Fund seeks long-term capital appreciation by investing primarily in companies in foreign countries.

Investment Strategy

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 advantage/unique business franchise
- Clear mission and value-added focus
- Financial strength
- Rational stock market valuation relative to the market and business prospects

Concentrated, conviction-weighted portfolio will typically hold 25-40 issuers

Country and sector exposures are primarily a by-product of individual stock selection

Fund Facts (As of 03/31/2021)

	Class Y Shares	Class INST Shares	Class R6 Shares
Inception Date	03/08/2021	03/08/2021	03/08/2021
CUSIP Number	89154Q125	89154M207	89154M108
NASDAQ Symbol	TCDYX	TCDIX	TCDRX
Management Fees	0.80%	0.80%	0.80%
Total Annual Fund Operating Expenses*	1.27%	1.21%	1.21%
Net Expenses*	0.98%	0.88%	0.82%
Distributions Paid	Annually	Annually	Annually
Minimum Initial Investment	\$2,500	\$500,000	\$50,000
Retirement Plans	\$1,000	N/A	N/A
Automatic Investment Plan	\$100 initial; \$50 subsequent	N/A	N/A
Asset Class:	International Equity		
Benchmark:	MSCI All Country World Ex-U.S. Index ¹		

*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 0.98% for Class Y Shares, 0.88% for Class INST Shares and 0.82% for Class R6 Shares. These expense limitations will remain in effect until at least 04/29/22.

¹The MSCI All Country World Ex-U.S. Index is an unmanaged, capitalization-weighted index composed of companies representative of both developed and emerging markets excluding the United States. Investing in an index is not possible.

The indexes mentioned are unmanaged statistical composites of stockmarket 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.

Class Y Shares are sold without an initial sales charge and are not subject to a 12b-1 fee or contingent deferred sales charge (CDSC). Class Y Shares are only offered through certain broker-dealers or financial institutions that have distribution agreements with Touchstone. Class INST Shares are sold at NAV, without an initial sales charge and are not subject to a 12b-1 fee or CDSC, but may be subject to higher initial investment requirements than other share classes of a Fund.



Fund Characteristics (As of 03/31/21)

	Touchstone Sands Capital International Growth Fund	MSCI ACWI Ex-U.S. Index ¹
Total number of holdings [^]	34	2357
Active Share ²	94	N/A
Weighted average market capitalization (\$ billion)	\$136.2	\$103.5
Median market capitalization (\$ billion)	\$44.0	\$9.6
P/E (wtd. harmonic avg.)	47.5x	21.2x
P/B (wtd. harmonic avg.)	8.1x	1.9x
Portfolio turnover rate ³		N/A

Source: Sands Capital Management, LLC

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

²Active Share measures the percentage of the Fund's holdings that differ from those of the benchmark. It is calculated by taking the sum of the absolute difference between all of the holdings and weights in the portfolio and those of the benchmark holdings and weights and dividing the result by two.

The Weighted Harmonic Average measures the valuation of the portfolio as a whole. For price/earnings ratio, it is the ratio of the portfolio's total market value in equities to its share of the underlying stocks' earnings. For price/book ratio, it is the ratio of the portfolio's total market value in equities to its share of the underlying book value. This method evaluates the entire portfolio like a single stock and it minimizes the impact of outliers.

Top 10 Equity Holdings of Fund (As of 03/31/21)

	(% of Portfolio)		(% of Portfolio)
1 Sea Ltd.	6.2	6 Adyen NV	4.7
2 Taiwan Semiconductor Mfg. Co. Ltd.	5.3	7 Zalando SE	3.9
3 Shopify Inc.	5.2	8 Mercadolibre Inc.	3.7
4 HDFC Bank Ltd.	5.2	9 Entain PLC	3.6
5 ASML HOLDING NV	5.1	10 Tencent Holdings Ltd.	3.5

Source: BNY Mellon Asset Servicing

Portfolio Composition (As of 03/31/21)

	(% of Portfolio)
Equities	
U.S.	2.6
Non-U.S. Developed Markets	70.4
Emerging Markets	22.6
Cash Equivalents	4.3

Source: Sands Capital Management, LLC

Top 10 Countries of Fund (As of 03/31/21)

(% of Portfolio)	Touchstone Sands Capital International Growth Fund	MSCI ACWI Ex-U.S. Index ¹	(% of Portfolio)	Touchstone Sands Capital International Growth Fund	MSCI ACWI Ex-U.S. Index ¹
1 Japan	12.8	15.5	6 Singapore	6.0	0.7
2 China	12.6	11.0	7 Taiwan	5.1	4.3
3 Netherlands	9.4	2.6	8 India	5.0	3.0
4 Canada	7.1	6.7	9 Australia	4.8	4.4
5 Switzerland	6.4	6.0	10 United Kingdom	4.8	7.8

Source: Sands Capital Management, LLC

Sector Allocation (As of 03/31/21)

(% of Portfolio)	Touchstone Sands Capital International Growth Fund	MSCI ACWI Ex-U.S. Index ¹	(% of Portfolio)	Touchstone Sands Capital International Growth Fund	MSCI ACWI Ex-U.S. Index ¹
1 Information Technology	29.5	12.8	6 Financials	7.2	18.9
2 Consumer Discretionary	20.7	13.7	7 Consumer Staples	5.5	8.4
3 Industrials	12.4	11.8	8 Energy	0.0	4.5
4 Communication Services	10.7	7.1	9 Materials	0.0	8.2
5 Health Care	9.7	8.9	10 Real Estate	0.0	2.6
			11 Utilities	0.0	3.2

Source: Sands Capital Management, LLC

Top 5 Industries of Fund (As of 03/31/21)

	(% of Portfolio)
1 IT Services	11.1
2 Semiconductors & Semiconductor Equipment	10.0
3 Internet & Direct Marketing Retail	9.6
4 Entertainment	6.0
5 Electronic Equipment Instruments & Components	5.9

Source: Sands Capital Management, LLC

There is no guarantee that the Fund will continue to hold any one particular security or stay invested in any one particular sector. Holdings are subject to change. Data may not total due to rounding.

¹The MSCI All Country World Ex-U.S. Index is an unmanaged, capitalization-weighted index composed of companies representative of both developed and emerging markets excluding the United States.

The indexes mentioned are unmanaged statistical composites of stock market or bond market performance. Investing in an index is not possible. Unmanaged index returns do not reflect any fees, expenses or sales charges.

Source: MSCI. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used to create indices or financial products. This report is not approved or produced by MSCI.

A Word About Risk

The Fund invests in equities which are subject to market volatility and loss. The Fund invests in stocks of large-cap companies which may be unable to respond quickly to new competitive challenges. The Fund invests in stocks of small- and mid-cap companies, which may be subject to more erratic market movements than stocks of larger, more established companies. The Fund invests in preferred stocks which are relegated below bonds for payment should the issuer be liquidated. If interest rates rise, the fixed dividend on preferred stocks may be less attractive, causing their price to decline. The Fund invests in growth stocks which may be more volatile than investing in other stocks and may underperform when value investing is in favor. 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 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. Events affecting the financial markets, such as a health crisis, 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. Current and future portfolio holdings are subject to risk. The Advisor engages a sub-advisor to make investment decisions for the Fund's portfolio; it may be unable to identify and retain a sub-advisor who achieves superior investment returns relative to other similar sub-advisors.

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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