Touchstone Sands Capital Select Growth Fund

Sub-Advised by: Sands Capital Management, LLC

Fund Manager Commentary

As of June 30, 2021

Fund Highlights

- Identifies leading companies with dramatic wealth creation potential, focusing on six key investment criteria:
  - Sustainable, above-average earnings growth
  - Leadership position in a promising business space
  - Significant competitive advantages
  - Clear mission and value-added focus
  - Financial strength
  - Rational stock market valuation
- Emphasizes investments in large-cap companies
- Typically holds 25-35 companies

Market Recap

U.S. equity markets hit all-time highs in the second quarter, with the S&P 500 posting its fifth straight quarterly gain. Growth equities (as measured by the Russell 1000® Growth Index) traded higher in absolute terms, and also relative to value equities (as measured by the Russell 1000® Value Index), following the worst quarter for growth relative to value since 2001. This rotation from value to growth picked up steam in June, as the value trade unwound amid oversold conditions for high-growth shares, 10-year Treasury yields plateaued, and inflation expectations eased. Mega-cap technology businesses drove the benchmarks return for the quarter. Unlike recent periods where the market direction seemed more clear—including 2020's "work from home" trade and the first quarter's "reflation" trade—the second quarter's lack of clarity led investors to big tech amid a "flight to certainty." All sectors rose during the quarter, led by the Energy sector.

Portfolio Review

The Touchstone Sands Capital Select Growth Fund (Class A Shares Load-Waived) underperformed its benchmark, the Russell 1000® Growth Index, for the quarter ended June 30, 2021.

Security selection was the primary driver of the Fund's modest underperformance in the second quarter. The avoidance of select mega-cap technology companies was a considerable headwind, and not owning Alphabet Inc., Apple Inc., and Microsoft Corp.—three of the top four weights in the benchmark —detracted from the Fund's relative results. From a sector perspective, Consumer Discretionary and Health Care were among the top contributors to relative results, and Industrials and Information Technology were among the top detractors.

Among the top individual contributors to investment results were Sea Ltd., Intuit Inc., Facebook Inc., Visa Inc. and Match Group Inc.

Intuit reported strong third-quarter fiscal 2021 results. On a year-over-year basis, TurboTax sustained low-teens growth, the small business/Quickbooks segment accelerated to 20% growth amid abating pandemic pressure, recently acquired Credit Karma outperformed initial consensus expectations, and operating margins expanded. We believe that Intuit remains a high-quality business with growth drivers that remain underappreciated by the market. While Intuit has always been a blend of standard software and fintech services, it is increasingly leaning into the latter opportunity, which we believe should be larger in an era of internet-connected software vs. Intuit's prior era of desktop software. Over time these fintech revenues could overtake subscription software as the majority of the business.

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Visa's second-quarter fiscal 2021 results (quarter ending March 21, 2021) were better than anticipated, but still weak in an absolute sense, as cross-border volumes remained muted due to the pandemic. Year-over-year, revenue declined 2% and earnings were down 1%. Total cross-border volumes are trending at about 80% of pre-pandemic levels, with the travel-related portion at about 40%. Travel-related spend makes up 15 to 20% of revenues with over 90% related to consumer/leisure travel. In the near term, we believe both Visa's business results and stock price are likely to be correlated with the recovery in international travel. Ultimately, we anticipate the pandemic will be a temporary air pocket for volumes, and that Visa is likely to emerge as a slightly faster-growing company over the next several years. We believe this is due to a combination of pre-existing trends (e.g., new use cases such as ecommerce, business-to-business, and peer-to-peer) as well as pandemic-driven behavioral changes (e.g., less cash, more online spending).

Match's business results and its acquisition of video technology company Hyperconnect, which closed during the quarter, drove the stock higher. Match continued to see strong user engagement and an increasing propensity to pay for services within markets that have reopened. While some markets have lagged (including Brazil, India, and Japan), this has largely been attributable to COVID-19 outbreaks, rather than problems specific to the service. Through 2021, these markets should transition to being tailwinds for the business. While the company is navigating through reopening in the short term, it also remains focused on the longer-term opportunities. We spoke with Match's and Tinder's CEOs this quarter, and both are focused on building more immersive, engaging experiences for their users. This includes a move into broader social connections to attract the next generation of users. The recent Hyperconnect acquisition provides Match with new tools in this space, particularly with video. Longer term, social connections could open new use cases for Match's stable of brands, both for current users and newer users who are less interested in explicit dating apps.

Among the individual absolute detractors for the quarter were Uber Technologies Inc., Airbnb Inc., Zillow Group Inc., and Grocery Outlet Holding Corp. Coupa Software Inc. was the bottom contributor.

Concerns about labor supply and ridesharing regulation weighed on Uber Technologies' stock in the second quarter. The former is a short-term issue, in our view, which should be resolved with vaccine rollout and the cessation of stimulus payments. Regulatory concerns will likely persist, but Uber is proactively engaging state and federal legislatures to advocate for the "independent contractor plus" model that's now used in California and the U.K. This model provides drivers with more benefits, such as healthcare and holiday pay, while preserving their ability to work flexibly—which the vast majority of drivers say is the most important attribute of driving for Uber. While this model results in a single-digit percentage cost increase, Uber has thus far been able to pass that increase along to the consumer with little impact to demand. Longer term, we continue to believe that Uber will be a leader in the massive ride-sharing and food-delivery markets, each of which we believe have attractive long-term margins that Uber remains on track to realize as the businesses continue to grow. Recently, we have been encouraged to see growth synergies between the Rides and Eats businesses. For example, 13% of first-time Eats customers were Rides customers first, and Uber is now offering Rides benefits to Eats Pass subscribers.

Consumer-oriented "re-opening stocks" broadly struggled in the second quarter, as they were a source of funds for investors looking to purchase oversold growth shares, and as investors increasingly looked to Energy and Industrials stocks to benefit from the cyclical rebound. This overshadowed strong first-quarter 2021 results from Zillow, which continued to benefit from a strong housing market. Highlights included 38% year-over-year revenue growth at the core Premier Agent (PA) service, earnings before interest, taxes, depreciation and amortization (EBITDA) margins near all-time highs for the IMT segment (internet, media, and technology, which includes Premier Agent), unit margins at the Homes segment (which includes the Zillow Offers iBuyer business), and revenue growth at the Mortgage segment. This quarter Zillow launched Zestimate as its initial Zillow Offer in select markets, which allows Zillow to promote its Offers business and leverage its existing brand to drive traffic to the segment. Soon, ShowingTime and mortgage pre-approval will be integrated, providing Zillow with additional ways to surface high-intent buyers from the millions that visit its site each quarter. While Zillow has benefitted from the strong housing market, we believe there's still significant opportunity ahead of the business, especially as it scales its Homes and Mortgages businesses, shifts more of PA to flex, and continues to improve the overall consumer experience.

The aforementioned headwinds for consumer-oriented "re-opening" stocks exacerbated the pressure on Grocery Outlet, which also reported soft first-quarter 2021 results amid tough comps, people eating out more, and stimulus checks resulting in fewer new customers. Year-over-year, same-store sales declined 8% (off a comp of 17% growth in 2020's first quarter), sales fell 1%, and adjusted net income was 19% lower. Despite the weakness, we believe that Grocery Outlet's model of strong value amid a "treasure hunt" experience continues to resonate with its customers, as it enjoys a Net Promoter Score that's nearly double the supermarket average. Longer term, we believe that Grocery Outlet will continue to benefit from secular trends favoring small-box discount grocery stores, and see a path to over 1,000 locations, up from less than 400 today.

The Fund's sector exposures are largely a byproduct of our bottom-up investment process, and below was the Fund's portfolio positioning at the end of the second quarter:

Information Technology and Communication Services remained the Fund's largest absolute weights, together accounting for over 65% of the Fund's portfolio. The bulk of its businesses within these sectors are found in the IT services, software, entertainment, and interactive media & services industries. The Fund maintained zero percent exposure to the Energy, Financials, Materials, Real Estate, and Utilities sectors.

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Outlook and Conclusion

The shift in market leadership from the first to second quarters of 2021 illustrates how unpredictable markets can be in the short term. Exogenous factors can have an outsized influence in short-term price movements, and these factors are impossible to correctly predict, we believe, with any repeatable process.

Over longer time periods, history shows us that stock prices tend to follow compounded earnings growth, and that most value creation accrues to a select group of winners. Therefore, we will continue to focus our efforts on finding the select few companies that we believe can generate above-average growth over the next five or more years.

Today, many of the businesses benefit from one or more of the following secular trends, which we anticipate to underpin above-average earnings growth. Many of these trends have accelerated amid the pandemic, and we anticipate their growth trajectory to persist beyond the crisis:

Emerging Internet Leaders

Digitalization of the economy continues, and the next generation of internet businesses are disrupting the status quo by reducing transactional frictions, increasing transparency, and eliminating inefficiencies. These companies are focusing on large verticals and delivering industry-specific solutions that result in a better customer experience while reinforcing their competitive moats. Potential portfolio beneficiaries include CoStar Group Inc., Match Group, Sea, and Uber Technologies.

Financial Services Digital Revolution

The combination of modern technology and disruptive customer acquisition models are fundamentally rearchitecting how financial products are designed, manufactured, and distributed, with software displacing paper and bank branches in each stage of the process. New technologies are enabling broader access to basic financial products and adding innovative layers of intelligence and automation. We see value accruing to both companies creating a new generation of digitally native financial infrastructure as well as companies leveraging that infrastructure to build differentiated experiences for end users. Potential portfolio beneficiaries include Coupa Software, Intuit, Square Inc., and Visa.

Life Sciences Innovation

Over the next decade, we view genes and genomics, minimally invasive technologies, consumerization of healthcare, the humanization of pets, and globalization of innovation as the most important secular trends in life sciences. We focus on investing in businesses that are changing the standard-of-care, providing best-in-class "picks and shovels" to biopharma and life science researchers, and meaningfully improving access and cost in healthcare delivery. Potential portfolio beneficiaries include Align Technology Inc., Edwards Lifesciences Corp., Sarepta Therapeutics Inc., and Zoetis Inc.

Shifting IT Spend from Maintenance to Agility

Information Technology spending continues to shift toward innovations that make enterprises more agile and efficient. In the last decade, cloud-based software disrupted legacy, on-premise systems within well-defined market opportunities. The next generation of SaaS leaders is enabling new businesses and processes, serving as the enablers of an increasingly digital-first economy. These businesses are often typified by user-driven adoption, consumption-based licensing, and competitive advantages driven by network effects and ecosystem partners. Potential portfolio beneficiaries include Atlassian Corp. PLC, ServiceNow Inc., Snowflake Inc., and Twilio Inc.

The Fund has long owned businesses that are driving and/or benefitting from digitalization, and the pandemic has accelerated this shift. We anticipate that digitization will proliferate faster than previous technology-driven shifts (e.g. the telephone, electricity, personal computers), and with unprecedented scale, touching nearly every aspect of commerce and daily life. Businesses can reach more customers faster than ever, a dynamic that we anticipate will lead to quicker margin expansion for the select few businesses driving and/or benefitting from the digital shift.

Letter from the Investment Team

The coronavirus pandemic has highlighted the importance of the healthcare ecosystem and demonstrated the rapid innovation cycles taking place in life sciences. Numerous research breakthroughs in recent decades enabled scientists to develop COVID-19 vaccines in record time. However, we are only beginning to see the far-reaching effects of this life sciences revolution, which has the potential to improve patient outcomes and healthcare economics globally.

The complex process of drug development has typically taken years to go from discovery to commercialization. However, researchers were able to take the COVID-19 vaccine from concept to the public in less than a year. Scientists' ability to rapidly sequence the virus' genome was one of many factors that allowed researchers to begin developing diagnostics and therapeutics targeting the virus within weeks. Though we cannot expect the research community to function at the same breakneck speed for every disease, we do foresee an era of faster drug discovery and deployment.

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While the COVID-19 pandemic shone a light on the most recent innovations, Sands Capital has studied the evolution of the life sciences sector for many years. Technological advancements and biological breakthroughs have allowed a better understanding of the causes of disease, opening the way to more precise and earlier diagnosis and treatment. We believe this life sciences revolution has created exciting opportunities for select businesses in the areas of life sciences tools, diagnostics, and therapeutics. As new technologies lower the barriers to entry, we anticipate that many earlier-stage businesses, many of which are still private, have the potential to capture and create value and ultimately generate wealth for long-term investors.

A Multidecade Growth Story

There has been a flood of private and public funding into the life sciences over the past 18 months; we believe that we are only at the beginning of a multidecade growth story.[i] Twenty years ago, sequencing the entire human genome cost some $100 million. Today, that price has fallen to less than $700.[ii] As in many areas of life sciences, lower costs led to increased opportunities for experimentation and discovery, which ultimately accelerates the pace of innovation. While sequencing is one of the best examples of a tool that has become remarkably accessible, it is only one among many. Indeed, we are also excited about similar trends in other areas, including proteomics, the large-scale study of proteins.

At the same time, the global demand for new technologies and therapies continues to grow. Notably, the global population of people age 60 and over is set to reach or surpass 2 billion by 2050, creating a greater disease burden for society and a need for continued innovation across the life sciences.[iii]

Define, Diagnose, Treat

Define: Life sciences tools businesses enable researchers to automate and scale experimentation while also uncovering new aspects of biology. These tools include gene sequencers, flow cytometers, liquid handling robots, and many other products that allow researchers to delve more deeply, and with greater efficiency, into the causes of disease. While sometimes overlooked, this subsector within the life sciences is an engine of continuous discovery.

For instance, new proteomics tools allow scientists to characterize thousands of proteins in a single sample, which is orders of magnitude higher than what technologies from earlier decades could do. Such stepwise changes in experimental capability have opened the way to rapid innovation, and, over time, we believe the proteomics space could be as transformative as the genomics space.

Tools companies typically employ a razor/razor blade business model in which customers are locked in by an instrument placement that drives subsequent pull through of related consumable products. We see opportunities in life sciences tools because many of these companies provide enabling technologies for diagnostic and therapeutic companies yet tend to have less direct exposure to risks created by drug pricing, clinical failures, and policy shifts.

Diagnose: More powerful life sciences tools have enabled businesses to develop diagnostic technologies that reduce the cost of care while improving patient outcomes. These technologies, which include liquid biopsies, imaging techniques, and genomic profiling, represent the front line of patient care.

For instance, invasive diagnostic procedures are increasingly being replaced by noninvasive molecular tests, such as liquid biopsies, that can provide a similar level of accuracy while greatly reducing the burden to the patient. Though the liquid biopsy market is in the early stages of development, we can envision a future in which patients and physicians receive critical diagnostic information from a simple blood draw. As the liquid biopsy space evolves and new applications are developed, we believe this approach will replace antiquated diagnostic models that are more expensive and less accessible to the broader population. More frequent and precise methods of testing for disease should enable more accurate detection of disease and at an earlier stage. Earlier and more specific diagnosis should pave the way for more effective and actionable therapeutic interventions.

Treat: Enabling life sciences tools and precision diagnostics are making drug development more efficient and leading to improved therapies. Moreover, we are witnessing a proliferation of novel treatment methods that allows us to treat previously untreatable diseases. For instance, we have seen firsthand how cutting-edge gene therapy treatments can deliver lifesaving benefits to pediatric patients with devastating neurological diseases. These breakthroughs lead us to believe that an era of truly personalized and precision medicine, delivering profound results to patients in dire need, is upon us.

The way in which drug discovery is carried out is rapidly evolving. Companies developing small molecule drugs can sample chemical space, or the ensemble of all possible molecules, more effectively and efficiently to identify promising drug candidates against targets previously considered undruggable. In addition, researchers are leveraging new biologic modalities, such as cell and gene therapy, to better address certain diseases of high unmet need. In many ways, drug discovery is evolving into drug engineering, as scientists increasingly leverage prediction and synthetic biology to create novel therapies and therapeutic modalities.

These novel therapies benefit from clinical trials that leverage precision diagnostics for enrollment and tend to be more likely to succeed. Genetic profiling of patient tumors, for instance, allows biotech companies to enroll patients that are most likely to respond to targeted therapy. Over time, we believe that the simultaneous development of precision therapies and diagnostics will increase the number of diseases that can be effectively treated.

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From Revolution to Evolution

As we move into this new era of life sciences discovery, we imagine a proliferation of tools and diagnostics that leverage massive amounts of information from patients and large-scale databases. Indeed, the life sciences industry's ability to generate large amounts of data has challenged life sciences businesses to find ways to make sense of the disparate pieces of evidence. Platforms that employ machine learning and computational biology are emerging to help researchers glean insights from immense datasets.

We anticipate that the life sciences tools, diagnostic, and therapeutic companies that can best harness and utilize such data will enjoy an even greater competitive advantage, creating value and attracting investor interest. As earlier noted, we believe that some innovative early-stage businesses, benefitting from lower costs of entry and ample funding sources, are well positioned to make inroads in these spaces.

As rapid scientific breakthroughs continue to transform life sciences, we envision that select, cutting-edge companies in the field will be attractive sources of value creation for the coming decade and beyond. Our research team is excited about the expanding opportunity set of private and public businesses. Furthermore, we are confident that our domain knowledge will enable us to evaluate the emerging innovators more effectively. If we succeed in identifying and investing in the leading businesses early, we anticipate being able to add value and also to support advancements in healthcare standards globally.

Second Quarter 2021—Purchases and Sales Rationale

Purchases

Carvana Co. is the world's largest ecommerce car retailer by revenue. The business seeks to transform the used car industry, which is massive, fragmented, and characterized by a complicated customer experience. Used cars are one of the largest consumer verticals—with over $800 billion in annual sales—but less than 1% of vehicles are purchased online today. It's also a highly fragmented industry, with the current market leader accounting for less than 2% share. The buying process is often emotional, cumbersome, and anxiety-inducing, which is exacerbated by low trust in traditional salespeople. Carvana seeks to improve this process through its vertically integrated platform, which provides a radically different experience via convenience, transparency, and competitive prices. Nationwide scale and verticalization also result in attractive unit economics, which we believe will drive strong margin expansion over our investment time horizon. Ultimately, we anticipate Carvana—by providing a service that is faster, better, and cheaper—could consolidate a significant portion of used car sales moving forward as more transactions shift online.

Sales

The Fund sold Illumina Inc. in May to fund its purchase of Carvana. While we anticipate Illumina will remain a leading provider of genomic sequencing tools, it's maturing up the growth curve, and we anticipate most value in the genomics industry over the next five years to accrue to the next generation of businesses providing sequencing applications. We have few near-term concerns about the business, with strong growth anticipated over the next one to two years in the clinical sequencing market. However, we see several growing risks to Illumina's long-term potential, including the potential blockage of acquisitions by the Federal Trade Commission, new competitive entrants, waning pricing power, and difficulty retaining top talent. These risks are compounded by the fact that the business continues to trade at a premium valuation—one that might not be justified if some of these risks materialize.

We view Carvana as a better long-term opportunity, and believe it has the makings of an internet-based, network-effect-driven, category killer in a huge vertical. While we continue to view genomics as one of the most promising areas within life sciences, we believe there are other emerging leaders in the space that could become stronger fits with our criteria and the overall Fund portfolio than Illumina.

As of June 30, 2021, Sea Ltd. made up 10.67%, Intuit Inc. made up 3.57%, Facebook Inc. made up 4.26%, Visa Inc. made up 6.41%, Match Group Inc. made up 3.95%, Uber Technologies Inc. made up 3.95%, Airbnb Inc. made up 0.79%, Zillow Group Inc. made up 2.15%, Grocery Outlet Holding Corp. made up 1.12%, Coupa Software Inc. made up 1.26%, CoStar Group Inc. made up 2.33%, Square Inc. made up 6.37%, Align Technology Inc. made up 3.40%, Edwards Lifesciences Corp. made up 1.75%, Sarepta Therapeutics Inc. made up 1.75%, Zoetis Inc. made up 2.11%, Atlassian Corp. PLC made up 2.28%, ServiceNow Inc. made up 5.33%, Snowflake Inc. made up 1.62%, Twilio Inc. made up 4.79%, Carvana Co. made up 1.49% and Alphabet Inc., Apple Inc., Microsoft Corp., Credit Karma, Tinder, Hyperconnect and Illumina Inc. made up 0.00% of the Touchstone Sands Capital Select Growth Fund. Current and future portfolio holdings are subject to change.

[i] Biotech Went to Work as the World Stayed Home," PitchBook, March 30, 2021.
[ii] The Human Genome Project, https://www.genome.gov/human-genome-project
[iii] "Ageing and health," The World Health Organization, https://www.who.int/news-room/fact-sheets/detail/ageing-and-health

Fund Facts *(As of 06/30/21)*

Class	Inception Date	Symbol	CUSIP	Annual Fund Operating Expense Ratio* Total	Net
A Shares	11/15/10	**TSNAX**	89155T847	1.20%	1.19%
C Shares	11/15/10	**TSNCX**	89155T839	2.00%	1.94%
Y Shares	08/27/04	**CFSIX**	89155H827	0.95%	0.94%
Z Shares	08/11/00	**PTSGX**	89155H819	1.18%	1.18%
Inst Shares	09/01/20	**CISGX**	89155T524	1344.62%	0.82%
R6 Shares	09/01/20	**TSNRX**	89155T516	3.51%	0.76%
Total Fund Assets	**$5.5 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 1.15% for Class A Shares, 1.90% for Class C Shares, 0.90% for Class Y Shares, 1.14% for Class Z Shares, 0.78% for Class Inst Shares and 0.72% for Class R6 Shares. These expense limitations will remain in effect until at least 01/29/22.*

Share class availability differs by firm.

Annualized Total Returns** *(As of 06/30/21)*

Class	2Q21	YTD	1 Year	3 Year	5 Year	10 Year	Inception
Excluding Max Sales Charge							
A Shares	10.73%	7.78%	46.57%	28.16%	28.31%	18.52%	8.86%
C Shares	10.49%	7.29%	45.40%	27.19%	27.34%	17.81%	8.21%
Y Shares	10.79%	7.91%	46.98%	28.48%	28.63%	18.81%	9.08%
Z Shares	10.72%	7.71%	46.57%	28.14%	28.32%	18.52%	8.86%
Inst Shares	10.84%	7.95%	47.08%	28.29%	28.41%	18.56%	8.88%
R6 Shares	10.84%	7.96%	47.01%	28.27%	28.40%	18.56%	8.88%
Benchmark^	11.93%	12.99%	42.50%	25.14%	23.66%	17.87%	7.16%
Including Max Sales Charge							
A Shares	5.21%	2.38%	39.21%	25.65%	26.80%	17.81%	8.55%
C Shares	9.49%	6.29%	44.40%	27.19%	27.34%	17.81%	8.21%

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 - Russell 1000® Growth Index[1]

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, C, Y, INST and R6 Shares combines the performance of an older class of shares (Z Shares) from the Fund's inception, 08/11/00, with the performance since the inception date of each share class.***

Not FDIC Insured | No Bank Guarantee | May Lose Value

[1]The Russell 1000® Growth Index measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values.

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 growth stocks which may be more volatile than investing in other stocks and may underperform when value investing is in favor. 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. Banks and financial services companies could suffer losses if interest rates rise or economic conditions deteriorate. 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's environmental, social and corporate governance 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. 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 change. 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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