

## Sands Capital Management, LLC — Why We Own



Sands Capital Management is pleased to present its “best ideas” portfolio of the companies within the Funds that are considered dominant businesses in their respective industries and are believed to have above average potential for growth over the long term.

Note: Information in this report is current as of March 31, 2025. The views expressed represent the opinions of Sands Capital Management and are not intended as a forecast, a guarantee of future results, investment recommendations or an offer to buy or sell any security. There is no assurance that the securities discussed will remain in the portfolio or that securities sold have not been repurchased. You should not assume that any investment is or will be profitable.

Touchstone Sands Capital Select Growth Fund	
TSNAX	A Shares
TSNCX	C Shares
CFSIX	Y Shares
PTSGX	Z Shares
CISGX	INST Shares
TSNRX	R6 Shares

### CONSUMER DISCRETIONARY



**Amazon.com Inc.** is one of the largest internet-based retailers and cloud infrastructure providers globally. We believe each of its core businesses is positioned for long-duration growth opportunities. As a retailer, Amazon is a customer-centric company where people can find nearly anything they want to buy online. We believe ecommerce growth will continue to outpace overall retail spending for the foreseeable future. We believe Amazon will be a primary beneficiary of this global secular trend as it delivers convenience, selection, and competitive prices for customers, furthering its retail presence and its rapidly growing advertising business. Amazon Web Services (AWS) is a global leader in cloud infrastructure and provides organizations with on-demand access to compute, storage, and other services through its cloud platform. Over the coming decades, we believe AWS will be a key player in the paradigm shift towards shared infrastructure services. We anticipate robust top-line growth, scale-based expense leverage, and higher-margin sales mix to drive above-average revenue and earnings growth for the company over the next five years.

### INFORMATION TECHNOLOGY



**AppLovin Corp.** is one of the leading providers of advertising solutions for mobile game developers. The business aggregates advertising inventory for mobile gaming, offering a suite of products that track advertising performance to optimize distribution and monetization. The company has a dominant position in mobile ad mediation, as well as a strong position on the demand side. Since the launch of Axon 2.0, its artificial intelligence-based advertising model, AppLovin has begun fine-tuning its large-language model for ecommerce, receiving strong early feedback from ecommerce advertisers. In our view, this provides an opportunity for the business to expand outside its core gaming vertical to ecommerce and aggregate demand from nongaming applications. While this opportunity is early, the unconstrained nature of performance advertising provides upside to both the magnitude and duration of growth that AppLovin could sustain if successful.

### INFORMATION TECHNOLOGY



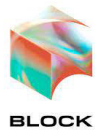
**Atlassian Corp.** is a leading software-application vendor that creates tools to enhance team collaboration and productivity. The company is best known for its Jira product set, which enables developers to plan, track and release software efficiently. Our research indicates that Jira is a mission-critical tool for developers and has strong mindshare in the developer community. In recent years, Atlassian has also built out a portfolio of products to address needs for IT and other enterprise teams. These products have seen strong early traction, in part thanks to what we view as the company's unique and efficient go-to-market strategy, where cross-selling ability is effectively built into its products. This strategy employs a bottom-up adoption model, where users organically tryout new products and help them to spread virally within an organization. The strong cross-sell ability reduces friction and improves Atlassian's margin profile. Moreover, Atlassian offers transparent and low pricing, despite its position as a mission-critical application for its users. For this reason, we believe Atlassian has strong long-term pricing power.

## INDUSTRIALS



**Axon Enterprise, Inc.** is a leading provider of public-safety technology, including body cameras, software, and the TASER electroshock device. Axon's mission is to "protect life, capture truth, and accelerate justice." The company is the sole manufacturer of the TASER and is the world's leading provider of body cameras by market share. Demand for Axon's safety solutions is both secular and countercyclical, in our view. The company benefits from the secular shift toward safer and more accountable policing, and demand is likely to be durable in recessionary periods, when crime tends to rise and governments tend to increase spending. While its hardware and software can be purchased separately, they are increasingly sold as a bundle, resulting in highly visible and recurring revenue with long-duration contracts. This bundled ecosystem works together to automate, record, and store tamper proof evidence in the cloud. The bundle also benefits from positive flywheel effects because Axon uses anonymized usage data to drive hardware, software, and training improvements, ultimately resulting in an attractive and effective service for users. Over the next decade, we anticipate that hardware will become a smaller part of Axon's overall business, with the higher-margin software component becoming a more meaningful revenue driver.

## FINANCIALS



**Block Inc.** is a digital financial services pioneer and enabler of financial inclusion. Software is increasingly replacing bank branches as the primary distribution point for financial services, and Block's core market segments consumers and small and mid-sized businesses (SMBs) are two groups that we view as most amenable to automation and digitalization. Block's SMB business pioneered the self-serve and software-enabled models for payment processing, enabling millions of SMBs to accept cards for the first time. It has since evolved into a suite of financial tools for SMB sellers to manage their operations. Block's consumer-oriented Cash App has grown from a viral peer-to-peer money-transfer service into a full-service, multi-product consumer-finance business with tens of millions of monthly active users and dominant audience share in several key demographics within the broader population. We believe the integration of Afterpay's commerce features into both the Square and Cash App products will accelerate the convergence of Block's merchant and consumer ecosystems into a cohesive network, ultimately driving higher product adoption, customer monetization, and international expansions potential.

## FINANCIALS



**Broadcom Inc.** is a key enabler of systems scalability and compute growth through ethernet networking and custom accelerators. We believe Broadcom will benefit from advancements in artificial intelligence (AI) models in conjunction with increases in computing power, also known as scaling laws. Broadcom supports advances in computing power by providing high bandwidth, low-latency networking solutions. Its solutions help relieve bottlenecks in scaling computing power as an increasing number of semiconductor chips work in parallel for AI training and inference. We believe Broadcom's ethernet switches used for networking to be the primary driver of incremental growth as it benefits from both share increases and demand for larger server clusters that will require better networking solutions. Complementing its networking business, Broadcom is the largest provider of custom chip design services by revenue. These services enable businesses to take greater control of their technology stack, reduce reliance on third-party suppliers, and optimize costs and energy efficiency.

## INFORMATION TECHNOLOGY



**Cloudflare Inc.** is an emerging network-as-a-service leader. The business' mission is to "help build a better internet," which it seeks to achieve through its extensible, flexible, and globally distributed network asset. We believe Cloudflare to be a key beneficiary of the transition by enterprises from owning and operating wide area networks to purchasing networking-as-a-service solutions. In our view, this transition mirrors what we observed with the enterprise adoption of cloud computing for data storage and computing solutions. The first applications of Cloudflare's network asset are web security and content delivery network services, which protect and optimize web properties, respectively. Over the longer term, we believe its zero-trust security, network services, and server-less application platform offerings to address additional use cases within the massive telecom services and network security markets, all while maintaining high, software-like gross margins.

## INFORMATION TECHNOLOGY



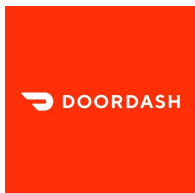
**Datadog Inc.** provides key monitoring and observability capabilities to support modern cloud infrastructure. As companies continue to build in the cloud, the complexity of their IT footprints has grown exponentially, as measured by the diversity of technologies involved, volume of computing units, frequency of software releases, and the number of teams involved in decision-making. Datadog helps developers make sense of this complexity by providing a unified view of every infrastructure and application asset in use and enabling them to easily monitor performance and troubleshoot problems with those assets. We believe Datadog has become a mission-critical piece of modern cloud technology stacks (i.e., something developers can't live without), which has been proven in the company's numbers, with very strong revenue growth and high incremental margins. Additionally, the business has leveraged its leadership position in observability and its highly efficient product-led growth model to expand into attractive adjacent markets, such as cloud security and incident response, which are now generating meaningful revenues themselves.

## HEALTH CARE



**DexCom Inc.** is a leading producer of medical devices treating diabetes. We believe the company's next-gen continuous glucose monitoring (CGM) platform – known as the G7 – will reshape the market as the new standard-of-care in diabetes. CGM provides continuous, predictive data that can monitor blood glucose levels and inform treatment decisions. The G7 will be the thinnest, most accurate, most algorithmically advanced, and most consumer-friendly CGM on the market. We believe it addresses the three largest barriers to adoption, including cost, physical discretion, and insurance coverage/availability. Over time, we believe Dexcom will leverage its data and further differentiate the G7 platform via future software and data analytics capabilities. Beyond insulin-intensive diabetics, who are the primary users of CGM today but still underpenetrated, we believe the G7 will address the massive and largely unaddressed population of non-insulin-intensive Type 2 patients. CGM sensors enable recurring revenues due to their replacement frequency, and as G7 adoption inflects, we anticipate margin leverage given the low production cost and distribution via higher-margin channels (e.g. pharmacies).

## CONSUMER DISCRETIONARY



**DoorDash Inc.** is the leading food-delivery platform in the United States, based on market share. The business pioneered the logistics-first model in the United States, employing its own couriers rather than simply aggregating and processing orders on behalf of restaurants. Food delivery is an attractive business space, in our view, due to scale advantages, a market that should tend to duopoly, and expansion potential into other delivery use cases. We believe U.S. food delivery spending should more than double over the next five years, with DoorDash as the primary beneficiary. In addition to overall industry growth and continued share gains, we believe new-user acquisition and higher frequency among existing users will be key growth drivers for DoorDash. We believe margins will improve as volumes increase and the percentage of retained customers grows, as the company's marketing spend is disproportionately directed at new-user acquisition and habit formation. Longer term, we anticipate greater contribution from additional on-demand local-delivery needs, such as DoorDash's nascent grocery and convenience businesses.

## FINANCIALS



**Intercontinental Exchange, Inc. (ICE)** is one of the world's largest operators of financial exchanges and clearinghouses. ICE develops proprietary, non-fungible contracts for derivatives and integrates execution and clearing. The company originally focused on futures contracts for power, but has since diversified into contracts for crude oil and gas, agricultural commodities, interest rates, equity indexes, foreign exchange rates, and credit default swaps. ICE also monetizes the security pricing and trading data from its exchanges as well as interconnection for trading houses looking to participate. Lastly, through a series of mergers and acquisitions, ICE has developed the first fully integrated, end-to-end platform for mortgage origination, closing, and servicing. This business also contains a range of datasets that can be cross-sold to financial service companies participating in the mortgage finance business. We believe ICE will sustain above-average earnings growth through a combination of organic growth across all three business lines (exchanges, fixed income and data services, and ICE mortgage technology), margin expansion, capital returns, and strategic mergers and acquisitions.

## COMMUNICATION SERVICES



**Meta Platforms, Inc.** is the leading social-networking business globally, engaging nearly half of the world's population on a monthly basis across its family of applications. Meta's core business is digital advertising, leveraging data it collects about its users to offer advertisers advanced targeting and measurement capabilities. We believe the business' leadership position in the deployment of artificial intelligence (AI) for content recommendation and in the performance measurement and targeting of advertising positions it to benefit from an accelerating pace of content creation enabled by AI. We expect this to drive a virtuous cycle of higher engagement and advertising demand which, coupled with a renewed focus on identifying cost efficiencies, has the potential to result in sustainable above-average earnings growth.

## INFORMATION TECHNOLOGY



**Microsoft Corp.** is a leading global software and cloud infrastructure business. Microsoft counts nearly every enterprise in the world as a customer, positioning the company well to sell next-generation cloud services into a massive global installed base. Over the last decade, the company has successfully pivoted from a mainly on-premise vendor to a leading provider of cloud services spanning infrastructure as a service (IaaS) to application software. We anticipate growth to be mainly driven by Microsoft's Azure cloud platform and the Office365 franchise. Azure is the second-largest IaaS and platform-as-a-service (PaaS) provider by revenue after Amazon Web Services and should continue to benefit from the shift of existing information technology workloads to the cloud and growth in net new workloads enabled by the cloud, including in areas like artificial intelligence. Office365 is perhaps the most widely adopted business application software globally but has the ability to continue delivering durable growth through the incorporation of additional functionality, allowing Microsoft capture more value over time. Microsoft's involvement in various other business lines ranging from advertising to gaming adds to these key drivers.

## COMMUNICATION SERVICES



**Netflix Inc.** is the largest global video streaming content producer and distributor, based on content spend and subscribers, respectively. The business benefits, in our view, from powerful network effects: award-winning proprietary content leads to more subscriber growth, which in turn fuels more content development. The higher-quality content enables stronger pricing power, and the large subscriber base allows for high incremental margins. Following a period of hyper growth that resulted in over 200 million global subscribers, we believe Netflix is evolving into a business that will continue to deliver strong topline results, but with rapid margin expansion and cash flow generation. Historically, Netflix's pace of content development resulted in massive upfront cash costs. This trend is reversing as the pace of original content production moderates, given the large existing library and declining marginal benefit of incremental content. With slowing cash burn and growing revenue (from new subscribers and pricing increases), we anticipate free cash flow to expand rapidly, enabling Netflix to ultimately return excess cash to shareholders through buybacks.

## FINANCIALS



**NU Holdings Ltd.** operates Nubank, a digital financial services platform that serves over 100 million customers in Latin America. Nubank began as an online credit card issuer in Brazil and now offers a full suite of financial services to over 40% of the country's adult population. The Latin American financial industry is ripe for disruption, in our view given a highly underbanked population and low customer satisfaction scores from incumbent banks. Nubank's competitive advantages, in our view, stem from its combination of lower costs than traditional banks, high brand trust, and prudent credit underwriting capabilities. We believe this combination enables a superior user experience, supporting low-cost customer acquisition and retention. While customer acquisition will continue to be a growth driver, particularly in Columbia and Mexico, we expect user-base monetization – and thus margin expansion – to be the primary driver of potential incremental profit.

## INFORMATION TECHNOLOGY



**NVIDIA Corp.** is a semiconductor business enabling the future of computing. As the market-leading provider of artificial intelligence (AI) and machine learning (ML) technology – including hardware, software, and end-user applications – NVIDIA is a toll collector on an open-ended growth opportunity, in our view. Our research indicates that AI/ML is early in its adoption, and NVIDIA is encouraging adoption across industries and use cases by decreasing costs and simplifying implementation. Ultimately, we anticipate AI/ML applications to account for a meaningful portion of global gross domestic product. NVIDIA's legacy gaming business remains formidable as well. We believe durable demand for its high-end graphics processing units to support pricing power, and new use cases like the metaverse to provide additional growth opportunities. Finally, additional business lines – such as its autonomous driving platform – could provide upside beyond its core AI/ML and gaming verticals. Notably, NVIDIA's full-stack driving platform features both one-time and recurring revenue streams, driven by its hardware and software components, respectively.



## COMMUNICATION SERVICES



**Roblox Corp.** is a leading gaming development and distribution platform. Roblox provides developers with a game engine, publishing and distribution platform, and customer acquisition in exchange for a take rate based on revenues generated by each game. The network effects of this model result in low customer-acquisition costs, attractive unit economics, unique supply, and high levels of engagement. Its diverse platform of games and experiences attracts over 80 million daily active users, which we anticipate to roughly double over our five-year investment horizon through persistent engagement of existing users as they age and new customer additions, primarily from international markets. We believe this dynamic, coupled with improving monetization across several levers, will result in inflecting and sustainable profit growth. We see additional—although less-visible—opportunities to drive incremental growth from a lower cost and faster pace of content creation enabled by artificial intelligence, expansion across new content verticals, and brand and search advertising.

## INFORMATION TECHNOLOGY



**Samsara Inc.** is a leading developer of connected hardware and software for industrial operations. The business sells its hardware (i.e., cameras and sensors) and software to thousands of fleet owners across the globe. Samsara's end market is large, fragmented, and a laggard in digital penetration. Our research indicates that Samsara's technology helps reduce costs, increases operational transparency, improves safety, and better enables automation relative to legacy competitors in this area, who have been slow to innovate. We believe that Samsara's technology and transformation into a true platform with multiple products will enable the business to capture significant wallet share as its customers look to accelerate digital transformation. Longer term, the company's vision is to become the central operating system for various industrial operations globally, as its end customers use a combination of advanced sensors and software to give them a real-time view into how their assets and people are performing in the field.

## COMMUNICATION SERVICES



**Sea Ltd.** is an internet business in Southeast Asia that operates leading platforms for video games, ecommerce, and digital financial services. Sea's core geographic market benefits from several secular trends – including above-average economic growth, young demographics, and low digital adoption levels – that we believe will underpin strong growth for its core businesses. The Garena gaming franchise is the region's top game publisher in terms of revenue and users and is also a leading esports promoter. We believe profits generated from Garena will support Sea's future growth engines of ecommerce (Shopee) and digital financial services (SeaMoney). Shopee is the leading ecommerce platform in Southeast Asia and Taiwan by market share, and is one of the most-downloaded shopping apps globally. We believe continued penetration of retail sales in Southeast Asia, expansion into new geographies such as Latin America, and higher monetization will be key growth drivers. Shopee's integration with SeaMoney – which provides services such as payment processing, installment loans, and seller loans – can further monetize Sea's massive and growing user base.

## INFORMATION TECHNOLOGY



**ServiceNow Inc.** is the leading provider of enterprise workflow automation software, based on market share. The company benefits from the long-term trend of enterprise digital transformation, which drives demand for its platform by enabling organizations to enhance efficiency, reduce costs, and improve competitive positioning. Initially focused on information technology workflows, ServiceNow has successfully expanded its offerings to other enterprise functions, including customer service, human resources, back-office functions, and application development. In 2024, ServiceNow emerged as one of the leading artificial intelligence (AI) application software vendors, with more than 40 customers spending over \$1 million annually on AI-driven applications across diverse industries. This early leadership position has been enabled, in our view, by the company's strong incumbent position at large enterprises that use the platform across many areas of their businesses, giving ServiceNow a strong data advantage. ServiceNow's extensible platform and continued product innovation have resulted in strong organic growth rates and margins for its scale. We believe that the opportunity with AI provides a powerful “next act” for the business, with the potential to expand its addressable market and to help drive further margin improvement.

## INFORMATION TECHNOLOGY



**Shopify Inc.** is the leading global ecommerce platform enabling the next generation of retail. Shopify is used by merchants in more than 175 countries, and is 20 times larger than its next-largest competitor in terms of customers and revenue. The company has built what it calls a retail operating system that provides its merchant customers with tools they need to manage their everyday businesses, such as distributing marketing materials, designing digital storefronts, accepting payments, managing inventory, fulfilling orders, and providing easy access to financing. These tools are complemented by an ecosystem of more than 30,000 partners, which has enabled even the smallest direct-to-consumer brands to compete with the largest online players. This has helped democratize ecommerce. We believe this novel model has created a powerful “flywheel effect” where Shopify has been able to continually increase sales volumes flowing through the platform, which has enabled rapid platform innovation, attracting more merchants, and ultimately increasing sales volumes further.

## COMMUNICATION SERVICES



**Spotify Technology S.A.** is the world’s largest subscription streaming audio service by market share. Recorded music has seen significant distribution shifts—from vinyl to cassette to CDs—over the past 50 years. Today, streaming accounts for the bulk of industry revenue, and we view streaming as the natural end-state, given the consumer value proposition and balance of power between artists and labels. Within streaming, Spotify has outsized market share and user engagement. This has resulted in relatively inelastic demand and, in turn, pricing power. We ultimately view the addressable market as anyone with internet access globally. Unlike with video streaming, consumers tend to subscribe to only a single audio streaming service. Spotify’s leadership position has become further entrenched with music labels’ growing dependence on streaming revenue. Over our five-year horizon, we expect gross margin improvement from advertising and partnership agreements with labels, with operating margin improvement also driven by cost discipline.

## INFORMATION TECHNOLOGY



**Taiwan Semiconductor Manufacturing Co. Ltd. (TSMC)** is the world’s largest producer of leading-edge logic chips by market share. TSMC is the only large-scale, customer-dedicated foundry capable of producing leading-edge chips, which are the most advanced chips available in terms of computing power. Its leadership position has been cemented by several factors, including its high-quality manufacturing process, ongoing investments in innovation, collaborative relationships with a wide ecosystem of partners, and position as the sole foundry at scale that does not compete with its customers by manufacturing its own designs. Our research suggests that its leadership position is only going to strengthen, given the manufacturing and operational challenges of its only two competitors. We view TSMC as a primary beneficiary of the proliferation of artificial intelligence (AI), given its chokepoint position in the value chain for AI chips. Beyond AI, we also view TSMC’s growth potential as underpinned by compute demand for other use cases, including those requiring trailing-edge logic chips.

## INDUSTRIALS



**Uber Technologies Inc.** is the world’s leading mobility technology platform. Based on gross bookings, Uber’s ride-hailing business (Rides) is the leader in each of its markets, and its food delivery business (Eats) is a leader or fast follower in over 30 countries. The ridehailing industry has grown explosively over the past decade, but we believe that many underestimate the durability of Rides’ above-average growth potential. We believe both users and rides per user will continue to grow, driven by convenience and habit formation. The earnings potential of Rides is also underappreciated, in our view, and we believe Uber will expand its margins as incremental revenues grow. In addition to ridehailing, Uber leverages its mobility technology to operate one of the world’s leading food delivery business. This market remains highly competitive, but Uber benefits from scale and its ability to reinvest the profits from Rides into growing Eats.

## HEALTH CARE



**Ultragenyx Pharmaceutical Inc.** is a leading rare disease drug developer with a history of strong execution and smart pipeline capital allocation. The company views rare disease as an attractive subsector within therapeutics due to high unmet need and limited competition that often support high pricing and accelerated development timelines. Ultragenyx has successfully developed and commercialized three rare disease therapies to date, with several more in clinical development, spanning multiple drug modalities from monoclonal antibodies to gene therapies and RNA drugs. The company's pipeline has the potential to drive significant value creation in the coming years, with a particularly compelling opportunity to address Angelman disease (a lifelong condition with no existing treatment), where Ultragenyx's GTX-102 drug has generated proof-of-concept data that we believe supports multi-billion-dollar sales potential. The earlier-stage pipeline also holds significant yet under-the-radar potential. With a growing commercial franchise that provides a valuation floor and a pipeline that is sharply underappreciated at the current valuation, we believe Ultragenyx offers a compelling risk-reward over our five-year horizon.

## ENERGY

### VENTURE GLOBAL

**Venture Global Inc.** specializes in the development and operation of liquefied natural gas (LNG) export facilities along the U.S. Gulf Coast. We believe natural gas demand is likely to continue growing over the next several decades as an abundant, affordable, reliable, highly scalable, and relatively clean energy source relative to other hydrocarbons. Given the fundamental mismatch between where the world's largest and cheapest natural gas resources are located (primarily the United States and the Middle East) versus key areas of demand growth (Asia), we anticipate LNG demand to grow even faster while becoming increasingly critical from a global energy security perspective. Against this backdrop, we believe that Venture Global's modular approach to facility development will enable the company to capture a disproportionate share of incremental demand. Its innovative approach meaningfully compresses construction timelines, reduces capital intensity and operating costs, and, we believe, facilitates a virtuous cycle that can allow for project cash flows to be generated and reinvested much faster and more effectively than for its peers. As a result, we see a runway for Venture Global to sustain above-average growth as it profitably expands its production over the next decade.

## FINANCIALS



**Visa Inc.** operates the world's largest retail electronic payment network, processing more than 50% of all credit and debit transactions globally. This network serves as the critical link connecting merchants, merchant acquirers, and card issuers. Visa generates revenue by charging licensing and transaction fees to card issuers and merchant acquirers based on the dollar volume and number of processed transactions. We believe Visa will benefit from the secular shift from paper to electronic payments, which still has a long growth runway. For example, Visa processed nearly \$9 trillion in payments in 2019, which pales in comparison to the \$18 trillion annual cash and check payment volume globally — which continues to grow in the low-single digits. Importantly, Visa's cost base is largely fixed, enabling high incremental margins and operating leverage. Looking ahead, Visa is strategically expanding beyond core consumer payments, and seeking to address all types of money movement, including person-to-person, business-to-business, and cross-border transactions. We believe this expansion will help extend Visa's above-average growth well into the next decade.

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. The information presented here may not contain the full holdings for the Fund listed. For complete information please visit [TouchstoneInvestments.com](http://TouchstoneInvestments.com).

*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.*

**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](http://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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