

# Touchstone International Equity Fund (formerly Sentinel International Equity Fund)

Sub-Advised by: Fort Washington Investment Advisors, Inc. ◊

International

3Q/2018

## Fund Facts (As of 09/30/18)

Class	Inception Date	Symbol	CUSIP	Annual Fund Operating Expense Ratio*	
				Total	Net
A Shares	03/01/93	SWRLX	89154Q216	1.31%	1.31%
C Shares	05/04/98	SWFCX	89154Q190	2.26%	2.26%
Y Shares	08/27/07	SIIEX	89154Q182	1.10%	1.00%
INST Shares	10/30/17	TOIIX	89154Q158	1.64%	0.90%
<b>Total Fund Assets</b>	<b>\$176.9 Million</b>				

\*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 1.36% for Class A Shares, 2.49% for Class C Shares, 0.99% for Class Y Shares and 0.89% for Class INST Shares. These expense limitations will remain in effect until at least 10/29/19.

On October 30, 2017, Sentinel International Equity Fund Class INST Shares became Touchstone International Equity Fund Class Y Shares.

## Annualized Total Returns\*\* (As of 09/30/18)

Class	3Q18	YTD	1 Year	3 Year	5 Year	10 Year	Inception
Including Max Sales Charge							
A Shares	-6.28%	-12.38%	-5.49%	5.16%	3.53%	5.14%	6.75%
C Shares	-1.75%	-8.59%	-2.41%	5.86%	3.36%	4.27%	5.66%
Excluding Max Sales Charge							
A Shares	-0.55%	-7.06%	-0.52%	6.98%	4.60%	5.67%	6.96%
C Shares	-0.76%	-7.66%	-1.46%	5.86%	3.36%	4.27%	5.66%
Y Shares	-0.45%	-6.89%	-0.20%	7.35%	5.00%	6.09%	7.15%
INST Shares	-0.45%	-6.84%	-0.12%	7.35%	4.99%	6.06%	7.13%
Benchmark <sup>^</sup>	1.35%	-1.43%	2.74%	9.23%	4.42%	5.38%	6.11%

Max 5.00% sales charge for Class A Shares and 1% Contingent Deferred Sales Charge for Class C Shares held less than 1 year.

## Calendar Year Returns

Class	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
A Shares	28.63%	-1.63%	5.74%	-5.59%	24.90%	15.31%	-14.49%	12.22%	33.78%	-43.02%
Benchmark <sup>^</sup>	25.03%	1.00%	-0.81%	-4.90%	22.78%	17.32%	-12.14%	7.75%	31.78%	-43.38%

<sup>^</sup>Benchmark - MSCI EAFE Index<sup>^</sup>

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/pricing-performance](http://TouchstoneInvestments.com/pricing-performance). 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 sales charges and class expenses. Calendar year returns of the Fund and the Benchmark do not include the effects of the applicable sales charge which would lower returns. Returns assume reinvestment of all distributions. Returns are not annualized for periods less than one year.

## Morningstar Ratings (As of 09/30/18)

	Overall	3 Year	5 Year	10 Year
A Shares	★★★★	★★	★★★★	★★★★
C Shares	★★	★	★★	★★
Y Shares	★★★★	★★	★★★★	★★★★
INST Shares	★★★★	★★	★★★★	★★★★
Funds in Foreign Large Blend Category	—	655	535	379

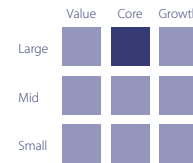
The Morningstar Rating<sup>™</sup> for funds, or "star rating," is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds and separate accounts) with at least a 3-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive five stars, the next 22.5% receive four stars, the next 35% receive three stars, the next 22.5% receive two stars, and the bottom 10% receive one star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its 3-, 5- and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% 3-year rating for 36-59 months of total returns, 60% 5-year rating/40% 3-year rating for 60-119 months of total returns, and 50% 10-year rating/30% 5-year rating/20% 3-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent 3-year period actually has the greatest impact because it is included in all three rating periods.

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Class A Shares star ratings do not include any front-end sales load and are intended for those investors who have access to such purchase terms.

\*\*The performance presented for Class C, Y, and INST Shares combines the performance of an older class of shares (A Shares) from the Fund's inception, 03/01/93, with the performance since the inception date of each share class.

Prior to October 30, 2017, the performance, rating and ranking history is that of the Sentinel International Equity Fund.



## Objective

The Fund seeks long-term capital growth.

## Investment Style

- Invests primarily in common stocks of established companies across the capitalization spectrum located in or that conduct their business mainly in one or more foreign countries
- Focuses on quality at a reasonable price, beginning with a regular quantitative screening in order to narrow the investable universe
- Analyzes companies based on the following five fundamental factors: business quality, valuation, growth, management and balance sheet strength
- Manages risk through portfolio diversification, by individual issuer, sector and country
- Index-agnostic portfolio construction approach typically results in a concentrated, high-conviction portfolio

## Sub-Advisor

Fort Washington Investment Advisors, Inc. ◊

◊ Fort Washington is a member of Western & Southern Financial Group

Managed Fund since 10/2017

## Portfolio Manager

Andrew Boczek

- Investment Experience: Since 1987
- Managed Sentinel International Fund from 2012-2017

Not FDIC Insured | No Bank Guarantee | May Lose Value



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DISTINCTIVELY ACTIVE<sup>®</sup>

**Fund Characteristics** (As of 09/30/18)

	Touchstone International Equity Fund	MSCI EAFE Index <sup>1</sup>
Total number of holdings <sup>^</sup>	44	924
Active Share <sup>3</sup>	95	N/A
Weighted average market capitalization (\$ billion)	\$48.9	\$62.0
Median market capitalization (\$ billion)	\$7.2	\$11.0
P/E (wtd. harmonic avg.)	16.4x	14.3x
P/B (wtd. harmonic avg.)	2.7x	1.7x
Portfolio turnover rate <sup>4</sup>	26%	N/A

Source: Fort Washington Investment Advisors, Inc.

<sup>^</sup>Total number of holdings includes cash equivalents

<sup>3</sup>Active 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.

Source: Morningstar Direct

<sup>4</sup>The portfolio turnover rate is not annualized as of 06/30/18. Subject to change.

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 09/30/18)

	(% of Portfolio)		(% of Portfolio)
1 Nestle SA	3.8	6 ISS A/S	3.3
2 ITV PLC	3.7	7 WPP PLC	3.2
3 SAP SE	3.5	8 Novartis AG	3.1
4 Brenntag AG	3.4	9 Uni Select Inc.	3.1
5 Reckitt Benckiser Group PLC	3.4	10 Medtronic PLC	3.0

Source: BNY Mellon Asset Servicing

**Portfolio Composition** (As of 09/30/18)

	(% of Portfolio)
Equities	
U.S.	5.6
Non-U.S. Developed Markets	77.0
Emerging Markets	11.1
Cash Equivalents	6.3

Source: Fort Washington Investment Advisors, Inc.

**Top Country Allocations** (As of 09/30/18)

(% of Portfolio)	Touchstone International Equity Fund	MSCI EAFE Index <sup>1</sup>	(% of Portfolio)	Touchstone International Equity Fund	MSCI EAFE Index <sup>1</sup>
1 United Kingdom	30.4	17.8	6 Canada	4.5	0.0
2 Switzerland	9.0	8.3	7 Japan	4.2	24.6
3 France	8.4	10.8	8 India	4.2	0.0
4 Germany	6.7	9.4	9 Denmark	3.2	1.7
5 United States	5.6	0.6	10 Spain	2.6	2.9

Source: Fort Washington Investment Advisors, Inc.

**Sector Allocation** (As of 09/30/18)

(% of Portfolio)	Touchstone International Equity Fund	MSCI EAFE Index <sup>1</sup>	(% of Portfolio)	Touchstone International Equity Fund	MSCI EAFE Index <sup>1</sup>
1 Communication Services	20.7	3.7	7 Materials	5.3	8.1
2 Consumer Discretionary	19.5	12.2	8 Real Estate	3.7	3.4
3 Industrials	14.6	14.5	9 Financials	3.0	19.7
4 Information Technology	10.2	6.8	10 Utilities	2.7	3.2
5 Consumer Staples	9.9	11.2	11 Energy	1.8	6.2
6 Health Care	8.5	11.1			

Source: Fort Washington Investment Advisors, Inc.

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.

The indexes mentioned are unmanaged statistical composites of stock market or bond market performance. Investing in an index is not possible.

<sup>1</sup>The MSCI EAFE Index is a free float-adjusted market capitalization index that is designed to measure developed market equity performance excluding the U.S. and Canada.

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 foreign and emerging market securities, and depositary receipts such as ADRs, GDRs and EDRs, which carry the associated risks of economic and political instability, market liquidity, currency volatility and differences in accounting standards. The risks associated with investing in foreign markets are magnified in emerging markets due to their smaller economies. Current and future portfolio holdings are subject to risk. The advisor engages the sub-advisor to manage the Fund's portfolio; the sub-advisor's judgment may impact the Fund's performance.

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 advisor or download and/or request one at [TouchstoneInvestments.com/literature-center](http://TouchstoneInvestments.com/literature-center) or call Touchstone at 800.638.8194. Please read the prospectus and/or summary prospectus carefully before investing.

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