

**Rigorous Standards.
Recognized Results.**

2Q/2019

Touchstone Funds Rated 4- and 5-Star by MORNINGSTAR®

Touchstone, a Distinctively Active mutual fund company, recognizes that the mastery of all investment disciplines is beyond the scope of any one firm. That is why we believe that our dedication to a sub-advisory model, focused on a rigorous selection process and a robust oversight approach sets us apart. It has led us to a distinctive group of some of the industry's leading institutional asset managers who are known and respected for proficiency in their specific areas of expertise. The strong historical results of the Touchstone Funds they manage are a testament to this philosophy.



Touchstone Investments®
DISTINCTIVELY ACTIVE®

Rigorous Standards. Recognized Results.

Fund Name	Share Class	Fund Symbol	Overall Rating (as of 06/30/2019)
U.S. Equity Funds			
Touchstone Mid Cap Fund (The London Company)	Y	T MCPX	Overall risk-adjusted return rating among Mid-Cap Blend funds. The 3-, 5-, and 10-year ratings are 5 stars among 362 funds, 5 stars among 312 funds and 5 stars among 228 funds respectively. ★★★★★
Touchstone Mid Cap Growth Fund (Westfield Capital Management, L.P.)	A	TEGAX	Overall risk-adjusted return rating among Mid-Cap Growth funds. The 3-, 5-, and 10-year ratings are 4 stars among 539 funds, 4 stars among 484 funds and 3 stars among 367 funds respectively. ★★★★★
Touchstone Sands Capital Select Growth Fund (Sands Capital Management, LLC)	Y	CFSIX	Overall risk-adjusted return rating among Large Growth funds. The 3-, 5-, and 10-year ratings are 5 stars among 1,235 funds, 3 stars among 1,100 funds and 5 stars among 812 funds respectively. ★★★★★
Touchstone Sands Capital Institutional Growth Fund (Sands Capital Management, LLC)	INST	CISGX	Overall risk-adjusted return rating among Large Growth funds. The 3-, 5-, and 10-year ratings are 5 stars among 1,235 funds, 3 stars among 1,100 funds and 5 stars among 812 funds respectively. ★★★★★
Touchstone Large Cap Focused Fund (Fort Washington Investment Advisors, Inc.)	A	SENCX	Overall risk-adjusted return rating among Large Blend funds. The 3-, 5-, and 10-year ratings are 5 stars among 1,205 funds, 4 stars among 1,066 funds and 3 stars among 809 funds respectively. ★★★★★
Touchstone Value Fund (Barrow, Hanley, Mewhinney & Strauss, LLC)	Y	TVLYX	Overall risk-adjusted return rating among Large Value funds. The 3-, 5-, and 10-year ratings are 4 stars among 1,103 funds, 3 stars among 956 funds and 4 stars among 696 funds respectively. ★★★★★
International/Global Equity Funds			
Touchstone International Growth Opportunities Fund (DSM Capital Partners LLC)	INST	DSMGX	Overall risk-adjusted return rating among Foreign Large Growth funds. The 3- and 5-year ratings are 4 stars among 396 funds and 5 stars among 336 funds respectively. ★★★★★
Touchstone Sustainability and Impact Equity Fund¹ (Rockefeller & Co. LLC)	A	TEQAX	Overall risk-adjusted return rating among World Large Stock funds. The 3-, 5-, and 10-year ratings are 3 stars among 722 funds, 3 stars among 594 funds and 4 stars among 350 funds respectively. ★★★★★
Touchstone International Equity Fund (Fort Washington Investment Advisors, Inc.)	A	SWRLX	Overall risk-adjusted return rating among Foreign Large Blend funds. The 3-, 5-, and 10-year ratings are 2 stars among 611 funds, 4 stars among 488 funds and 4 stars among 362 funds respectively. ★★★★★
Touchstone Sands Capital Emerging Markets Equity Fund (Sands Capital Management, LLC)	Y	TSEM X	Overall risk-adjusted return rating among Diversified Emerging Market funds. The 3- and 5-year ratings are 3 stars among 712 funds and 4 stars among 560 funds respectively. ★★★★★

¹On May 4, 2015, the Fund changed its name, principal investment strategies and sub-advisor. Consequently, prior period performance may have been different if the Fund had not been managed by the prior sub-advisor using that sub-advisor's large cap growth strategy.

The Morningstar Rating™ 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 Morningstar Rating™ does not include any adjustment for sales load. 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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Source: Morningstar Direct

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Fund Name	Share Class	Fund Symbol		Overall Rating (as of 06/30/2019)
Multi-Asset/Alternative Funds				
Touchstone Credit Opportunities Fund (Ares Capital Management II LLC)	A	TCOAX	Overall risk-adjusted return rating among Nontraditional Bond funds. The 3-year rating is 5 stars among 270 funds.	★★★★★
Touchstone Dynamic Global Allocation Fund (Wilshire Associates Incorporated)	A	TSMAX	Overall risk-adjusted return rating among World Allocation funds. The 3-, 5-, and 10-year ratings are 3 stars among 395 funds, 3 stars among 315 funds and 4 stars among 169 funds respectively.	★★★★
Touchstone Balanced Fund (Fort Washington Investment Advisors, Inc.)	A	SEBLX	Overall risk-adjusted return rating among 50% to 70% Equity funds. The 3-, 5-, and 10-year ratings are 5 stars among 679 funds, 4 stars among 595 funds and 4 stars among 431 funds respectively.	★★★★
Touchstone Flexible Income Fund (Bramshill Investments, LLC.) ²	Y	MXIIX	Overall risk-adjusted return rating among Multisector Bond funds. The 3-, 5-, and 10-year ratings are 2 stars among 303 funds, 4 stars among 240 funds and 4 stars among 134 funds respectively.	★★★★
Income Funds				
Touchstone Impact Bond Fund³ (EARNEST Partners LLC)	Y	TCPYX	Overall risk-adjusted return rating among Intermediate-Core Bond funds. The 3-, 5-, and 10-year ratings are 3 stars among 343 funds, 4 stars among 302 funds and 4 stars among 227 funds respectively.	★★★★

²Effective November 30, 2018, Bramshill Investments, LLC was appointed sub-advisor to the Touchstone Flexible Income Fund.

³Formerly known as Touchstone Total Return Bond Fund.

Mutual fund investing involves risk. As of 06/30/2019, funds listed had periods of negative returns. 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 sales charges and class expenses.

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