

# Touchstone International Growth Fund<sup>◇</sup>

## Sub-Advised by: DSM Capital Partners LLC

International Equity – Large-Cap Growth

3Q/2021

### Fund Facts (As of 09/30/21)

Class	Inception Date	Symbol	CUSIP	Annual Fund Operating Expense Ratio*	
				Total	Net
A Shares	08/15/16	TNSAX	89154X427	2.31%	1.24%
C Shares	08/15/16	TNSCX	89154X419	3.43%	1.99%
Y Shares	08/15/16	TNSYX	89154X393	1.25%	0.99%
Inst Shares	03/28/12	TNSIX	89154X385	1.20%	0.89%

**Total Fund Assets \$89.8 Million**

\*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 1.24% for Class A Shares, 1.99% 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 10/29/22.

Share class availability differs by firm.

### Annualized Total Returns\*\* (As of 09/30/21)

Class	3Q21	YTD	1 Year	3 Year	5 Year	Inception
Excluding Max Sales Charge						
A Shares	-9.12%	-5.23%	4.11%	10.00%	10.70%	10.81%
C Shares	-9.32%	-5.82%	3.31%	9.17%	9.87%	9.98%
Y Shares	-9.13%	-5.10%	4.29%	10.25%	10.93%	11.04%
INST Shares	-9.06%	-5.00%	4.41%	10.38%	11.09%	11.12%
Benchmark <sup>^</sup>	-2.99%	5.90%	23.92%	8.03%	8.94%	6.24%
Including Max Sales Charge						
A Shares	-13.68%	-9.94%	-1.13%	8.12%	9.40%	10.12%
C Shares	-10.23%	-6.76%	2.31%	9.17%	9.87%	9.98%

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	2020	2019	2018	2017	2016	2015	2014	2013
Y Shares	25.99%	30.75%	-19.54%	43.39%	-2.28%	8.07%	3.26%	34.42%
Benchmark <sup>^</sup>	10.65%	21.51%	-14.20%	27.19%	4.50%	-5.66%	-3.87%	15.29%

<sup>^</sup>Benchmark - MSCI All Country World Ex-U.S. Index<sup>1</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/mutual-funds](https://www.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. 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 09/30/21)

	Overall	3 Year	5 Year
A Shares	★★	★	★★
C Shares	★	★	★
Y Shares	★★	★	★★
INST Shares	★★	★★	★★
Funds in Foreign Large Growth Category	—	383	322

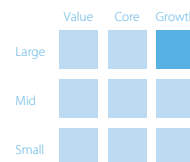
The Morningstar Rating<sup>TM</sup> for funds, or "star rating," is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds and separate accounts) with at least a 3-year history. Exchange-traded funds and open-ended 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 Morningstar Rating<sup>TM</sup> 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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**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 A, C and Y Shares combines the performance of an older class of shares (INST Shares) from the Fund's inception, 03/28/12, with the performance since the inception date of each share class.**

**◇ Effective September 12, 2020, the Touchstone International Small Cap Fund was renamed the Touchstone International Growth Fund and its principal strategies were changed and DSM Capital Partners was appointed sub-advisor.**



### Objective

The Fund seeks long-term capital appreciation.

### Investment Style

- Invests primarily in international equity securities of large capitalization companies believed to offer the best opportunity for reliable growth at attractive stock valuations
- Utilizes a bottom-up idea-driven growth style with a long-term investment horizon, coupled with a distinct valuation discipline
- Seeks to identify companies which are believed to exhibit certain quality characteristics, including:
  - Predictable growth
  - Solid fundamentals
  - Attractive profitability
  - Successful managements

### Sub-Advisor

**DSM Capital Partners LLC**

Managed Fund since 03/2012

### Portfolio Managers

**Daniel Strickberger**

- Investment Experience: Since 1979

**David McVey**

- Investment Experience: Since 1992

**Kenneth Yang**

- Investment Experience: Since 1995

Not FDIC Insured | No Bank Guarantee | May Lose Value



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**Fund Characteristics** (As of 09/30/21)

	Touchstone International Growth Fund	MSCI ACWI Ex-U.S. Index <sup>1</sup>
Total number of holdings <sup>^</sup>	38	2354
Active Share <sup>2</sup>	97	N/A
Weighted average market capitalization (\$ billion)	\$166.5	\$93.6
Median market capitalization (\$ billion)	\$40.7	\$10.0
P/E (wtd. harmonic avg.)	35.5x	13.4x
P/B (wtd. harmonic avg.)	4.8x	1.9x
Portfolio turnover rate <sup>3</sup>	116%	N/A

Source: DSM Capital Partners LLC

<sup>^</sup>Total number of holdings includes cash equivalents, but excludes currencies.<sup>2</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.<sup>3</sup>The portfolio turnover rate is annualized as of 06/30/21. 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 09/30/21)

	(% of Portfolio)		(% of Portfolio)
1 Capgemini SE	6.6	6 Entain PLC	3.6
2 Nice Ltd.	5.1	7 Nexi SpA	3.5
3 AstraZeneca Plc	5.0	8 Endava PLC	3.4
4 HDFC Bank Ltd.	4.4	9 Canadian Pacific Railway Ltd.	3.2
5 Evolution AB	3.7	10 ICICI Bank Ltd.	3.1

Source: BNY Mellon Asset Servicing

**Portfolio Composition** (As of 09/30/21)

	(% of Portfolio)
Equities	
U.S.	6.8
Non-U.S. Developed Markets	67.9
Emerging Markets	24.6
Cash Equivalents	0.7

Source: DSM Capital Partners LLC

**Top Country Allocations** (As of 09/30/21)

(% of Portfolio)	Touchstone International Growth Fund	MSCI ACWI Ex-U.S. Index <sup>1</sup>	(% of Portfolio)	Touchstone International Growth Fund	MSCI ACWI Ex-U.S. Index <sup>1</sup>
1 France	15.3	6.9	6 Switzerland	6.7	6.4
2 United Kingdom	11.9	8.0	7 Canada	6.2	7.0
3 India	9.9	3.6	8 Germany	5.1	5.7
4 China	9.5	9.5	9 Israel	5.1	0.4
5 United States	6.8	0.1	10 Japan	4.5	15.3

Source: DSM Capital Partners LLC

**Sector Allocation** (As of 09/30/21)

(% of Portfolio)	Touchstone International Growth Fund	MSCI ACWI Ex-U.S. Index <sup>1</sup>	(% of Portfolio)	Touchstone International Growth Fund	MSCI ACWI Ex-U.S. Index <sup>1</sup>
1 Information Technology	27.2	13.2	7 Consumer Staples	5.1	8.5
2 Consumer Discretionary	22.1	12.7	8 Energy	0.0	4.9
3 Communication Services	12.6	6.3	9 Materials	0.0	8.0
4 Health Care	11.9	9.5	10 Real Estate	0.0	2.5
5 Financials	10.4	19.3	11 Utilities	0.0	3.0
6 Industrials	10.1	12.2			

Source: DSM Capital Partners LLC

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.

<sup>1</sup>The 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 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 convertible securities which are subject to the risks of both debt securities and equity securities. 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 foreign securities, including 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 Fund invests in emerging markets securities which are more likely to experience turmoil or rapid changes in market or economic conditions than developed countries. 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. 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 than a diversified fund and may be subject to greater risks. Events in the U.S. and global financial markets, including actions taken to stimulate or stabilize economic growth 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. Banks and financial services companies could suffer losses if interest rates rise or economic conditions deteriorate. 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.

**Touchstone Funds are distributed by Touchstone Securities, Inc.\***

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