

Touchstone Anti-Benchmark® International Core Equity Fund

Sub-Advised by: TOBAM S.A.S.

International Equity – Large-Cap Core

4Q/2022

Fund Facts (As of 12/31/22)

Class	Inception Date	Symbol	CUSIP	Annual Fund Operating Expense Ratio*	
				Total	Net
Y Shares	11/19/18	TYBAX	89155T573	3.40%	0.69%
INST Shares	11/19/18	TIABX	89155T565	0.97%	0.59%

Total Fund Assets \$9.5 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 0.69% for Class Y Shares and 0.59% for Class INST Shares. These expense limitations will remain in effect until at least 01/29/24.

Share class availability differs by firm.

Annualized Total Returns (As of 12/31/22)

	4Q22	YTD	1 Year	3 Year	Inception
Excluding Max Sales Charge					
Y Shares	14.85%	-17.19%	-17.19%	-4.13%	-0.91%
INST Shares	15.00%	-16.84%	-16.84%	-3.87%	-0.69%
Benchmark [^]	17.34%	-14.45%	-14.45%	0.87%	4.31%

[^]Benchmark - MSCI EAFE Index¹

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 adviser 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.

About the Sub-Adviser

The Paris-based firm, founded in 2005, is an asset management company offering innovative investment capabilities designed to increase diversification. Its mission is to provide rational and professional solutions to long-term investors in the context of efficient (i.e. unforecastable) markets.

Philosophy

TOBAM's methodology seeks to enhance the diversification of portfolio holdings to reduce market bias and potentially improve risk-adjusted returns.

TOBAM's process selects individual stocks and their weights in an effort to reduce the correlations between individual holdings. This enables the creation of portfolios that seek to mitigate the inherent concentration risks associated with capitalization-weighted benchmarks. The lower correlations have the potential to provide a differentiated source of value than other methods of diversification.

This quantitative approach creates fully-invested, long-only portfolios that do not use leverage, and are designed to help guard against structural biases

Overview

Touchstone Anti-Benchmark® International Core Equity Fund seeks capital appreciation by primarily investing in non-U.S. equity securities. The Fund pursues its objective by seeking to track the net total return, before fees and expenses, of the TOBAM Anti-Benchmark® International Core Equity Index² (the "Index").

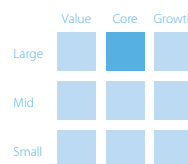
The Index is a proprietary rules-based index created by the Fund's sub-adviser, TOBAM S.A.S. ("TOBAM") which is designed to create a more diversified portfolio of equity securities of non-U.S. issuers relative to traditional market capitalization weighted benchmarks. The Fund intends to fully replicate the Index to achieve its investment objective, meaning the Fund will generally invest in all of the component securities of the Index in the same approximate proportions as the Index.

The equity securities that comprise the Index primarily include common and preferred stock of non-U.S. companies that trade on foreign exchanges. TOBAM may replace the common or preferred stock of a foreign issuer with a depositary receipt when it deems the depositary receipt to be more liquid than the corresponding stock. The Index is comprised of securities of issuers located in developed markets.

TOBAM'S Maximum Diversification® Approach

The Index is based on TOBAM's proprietary quantitative model, which selects and weights securities to maximize diversification. TOBAM quantitatively selects securities, subject to certain constraints, that maximize the portfolio's Diversification Ratio®, a patented, proprietary mathematical metric based on the volatility of the Index constituents and their correlation to the other Index constituents. Constraints include a minimum and maximum weight for any given security. TOBAM's Anti-Benchmark® strategy seeks to avoid the concentration risk that exists in traditional market capitalization-weighted indices through its quantitative approach to diversification.

The Index will typically hold 100 to 150 securities. The Index typically is reconstituted (i.e., Index constituents are added or deleted and weights are reset) monthly. The Fund will be rebalanced following the same schedule as the Index.



Objective

The Fund seeks capital appreciation by primarily investing in non-U.S. equity securities.

Investment Style

- Seeks to enhance the diversification of portfolio holdings to reduce market bias and potentially improve risk-adjusted returns
- Selects individual stocks and their weights in an effort to reduce the correlations between individual holdings. This enables the creation of portfolios that seek to mitigate the inherent concentration risks associated with capitalization-weighted benchmarks. The lower correlations have the potential to provide a differentiated source of value than other methods of diversification
- This quantitative approach creates fully-invested, long-only portfolios that do not use leverage, and are designed to help guard against structural inclinations that lead to volatility and other unmanaged risks inequity markets

Sub-Adviser

TOBAM S.A.S.

Managed Fund since 11/2018

Portfolio Managers

Patrick Chedid

- Investment Experience: Since 2010

Ayaaz Allymun

- Investment Experience: Since 2004

Mara Maccagnan

- Investment Experience: Since 2011

Guillaume Toison

- Investment Experience: Since 2006

Not FDIC Insured | No Bank Guarantee | May Lose Value



Touchstone Investments®
DISTINCTIVELY ACTIVE®

Fund Characteristics (As of 12/31/22)

	Touchstone Anti-Benchmark® International Core Equity Fund	MSCI EAFE Index ¹
Total number of holdings [^]	123	796
Active Share ³	90	N/A
Weighted average market capitalization (\$ billion)	\$22.8	\$76.7
Median market capitalization (\$ billion)	\$8.3	\$11.8
P/E (wtd. harmonic avg.)	14.3x	12.1x
P/B (wtd. harmonic avg.)	1.4x	1.6x
Portfolio turnover rate ⁴	84%	N/A

Source: TOBAM S.A.S.

[^]Total number of holdings includes cash equivalents, but excludes currencies.

³Active 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

⁴The portfolio turnover rate is not annualized as of 09/30/22. 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 12/31/22)

(% of Portfolio)		(% of Portfolio)		
1	Shimamura Co., Ltd.	1.7	6 Orion Oyj	1.5
2	Nissin Foods Holdings Co. Ltd.	1.6	7 Swisscom AG	1.5
3	Yamada Holdings Co. Ltd.	1.6	8 Lion Corp.	1.5
4	UCB SA	1.5	9 Jardine Matheson Holdings Ltd.	1.5
5	Yamazaki Baking Co., Ltd.	1.5	10 Unilever PLC	1.5

Source: BNY Mellon Asset Servicing

Portfolio Composition (As of 12/31/22)

	(% of Portfolio)
Equities	
U.S.	0.0
Non-U.S. Developed Markets	100.0
Emerging Markets	0.0
Cash Equivalents	0.0

Source: TOBAM S.A.S.

Top Country Allocations (As of 12/31/22)

(% of Portfolio)	Touchstone Anti-Benchmark® International Core Equity Fund	MSCI EAFE Index ¹	(% of Portfolio)	Touchstone Anti-Benchmark® International Core Equity Fund	MSCI EAFE Index ¹		
1	Japan	29.5	21.9	6	Spain	4.5	2.4
2	Hong Kong	12.5	2.9	7	Netherlands	3.9	4.2
3	United Kingdom	8.3	15.1	8	Denmark	3.0	2.9
4	Switzerland	6.0	10.1	9	Germany	2.8	8.2
5	France	6.0	11.9	10	Finland	2.7	1.3

Source: TOBAM S.A.S.

Sector Allocation (As of 12/31/22)

(% of Portfolio)	Touchstone Anti-Benchmark® International Core Equity Fund	MSCI EAFE Index ¹	(% of Portfolio)	Touchstone Anti-Benchmark® International Core Equity Fund	MSCI EAFE Index ¹		
1	Consumer Staples	26.4	10.5	7	Utilities	6.8	3.5
2	Health Care	18.2	13.6	8	Energy	5.3	5.0
3	Consumer Discretionary	9.7	11.1	9	Real Estate	3.8	2.6
4	Communication Services	8.4	4.5	10	Materials	3.7	7.8
5	Industrials	7.5	15.0	11	Information Technology	3.0	7.8
6	Financials	7.0	18.7				

Source: TOBAM S.A.S.

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.



Index Descriptions

¹ 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.

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A Word About Risk

The Fund invests in equities which are subject to market volatility and loss. 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 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. Foreign receipts, which include American Depositary Receipts, Global Depositary Receipts, and European Depositary Receipts, are securities that evidence ownership interests in a security or a pool of securities issued by a foreign issuer. The risks of depositary receipts include many risks associated with investing directly in foreign securities. The Adviser engages a sub-adviser to make investment decisions for the Fund's portfolio; it may be unable to identify and retain a sub-adviser who achieves superior investment returns relative to other similar sub-advisers. As the Fund is intended to track the Index, portfolio managers do not attempt to take defensive positions under any market conditions, including during declining markets. TOBAM uses proprietary statistical analyses and models to construct the Index, which the Fund seeks to track. A securities portfolio selected using TOBAM's proprietary models can perform differently than the market as a whole as a result of the correlation factors used in the analysis to construct the models, the weight placed on each factor, and changes in the factors' historical trends. As a result, the Fund may be more or less exposed to a risk factor than its individual holdings. Quantitative models are subject to technical issues including programming and data inaccuracies, are based on assumptions, and rely on data that is subject to limitations (e.g., inaccuracies, staleness), any of which could adversely affect their effectiveness or predictive value. The performance of the Fund and its Index may differ from each other for a variety of reasons. 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.

TOBAM's quantitative investment process is supported by extensive proprietary computer code. TOBAM's researchers, software developers, and IT teams follow a structured design, development, testing, change control, and review processes during the development of its systems and the implementation within TOBAM's investment process. However, despite these extensive controls it is possible that errors may occur in coding and within the investment process, as is the case with any complex software or data-driven model, and no guarantee or warranty can be provided that any quantitative investment model is completely free of errors. Any such errors could have a negative impact on investment results.

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](https://www.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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