

# Touchstone Dynamic International ETF

## Sub-Advised by: Los Angeles Capital Management LLC

# TDI

International Equity - Large-Cap Core Actively Managed, Fully Transparent ETF

As of 06/30/2024

### Fund Facts

Symbol	Inception Date	CUSIP	Exchange	Annual Fund Operating Expense Ratio	
				Total	Net
TDI	12/08/23	89157W608	Nasdaq	1.79%	0.65%

**Total Fund Assets** \$55.3 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 0.65%. These expense limitations will remain in effect until at least 04/29/25.

### Total Returns

	2Q24	YTD	1 Year	3 Year	5 Year	10 Year	Inception
ETF NAV	0.89%	9.31%	17.73%	2.16%	6.22%	4.76%	5.82%
ETF Market Price	0.58%	8.91%	17.21%	2.01%	6.13%	4.71%	5.80%
Benchmark	0.96%	5.69%	11.62%	0.46%	5.55%	3.84%	5.80%

### Calendar Year Returns

Class	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
ETF	17.21%	-16.34%	5.39%	13.23%	18.35%	-7.69%	14.20%	3.03%	-2.75%	5.21%
Benchmark	15.62%	-16.00%	7.82%	10.65%	21.51%	-14.20%	27.19%	4.50%	-5.66%	-3.87%

Benchmark - 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.

**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 <https://www.westernsouthern.com/touchstone/etfs/dynamic-international-etf>.** From time to time, the investment

adviser may waive some fees and/or reimburse expenses, which if not waived or reimbursed, will lower performance. Returns assume reinvestment of all distributions. Returns are not annualized for periods less than one year.

Investing involves risk, principal loss is possible. Unlike mutual funds, ETFs may trade at a premium or discount to their net asset value. Touchstone ETFs are new and have limited operating history to judge. Shares are bought and sold at market price not net asset value (NAV). Market price returns are based upon the consolidated market price and do not represent the returns you would receive if you traded shares at other times.

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.

### Why Invest

The Fund seeks capital appreciation.

### Investment Style

- Invests primarily in equity securities of non-U.S. companies domiciled in both developed and emerging markets.
- The sub-adviser employs an adaptive quantitative investment process, the Dynamic Alpha Stock Selection Model®, to build equity portfolios that adapt to market conditions.
- The sub-adviser believes that investor attitudes towards key investment risk change over the course of a market cycle and are a key determinant in explaining security returns.
- Fully transparent portfolio generally will hold between 100 - 140 names.

### Sub-Adviser

**Los Angeles Capital Management LLC**

Managed Fund since 12/2023

### Portfolio Managers

**Hal Reynolds, CFA**

- Investment Experience: Since 1982

**Ed Rackham, Ph.D**

- Investment Experience: Since 2005

**Daniel Arche, CFA**

- Investment Experience: Since 2006

Please consider the investment objectives, risks, charges and expenses of the ETF 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://TouchstoneInvestments.com/resources) or call Touchstone at 833.368.7383. Please read the prospectus and/or summary prospectus carefully before investing.

Touchstone ETFs are distributed by **Foreside Fund Services, LLC**

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**Not FDIC Insured | No Bank Guarantee | May Lose Value**



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**Fund Characteristics**

	Touchstone Dynamic International ETF	MSCI ACWI® Ex-U.S. Index
Total number of holdings	119	2159
Active Share	81	N/A
Weighted average market capitalization (\$ billion)	\$115.9	\$115.7
Median market capitalization (\$ billion)	\$25.9	\$9.5
P/E (wtd. harmonic avg.)	14.9x	15.7x
P/B (wtd. harmonic avg.)	1.7x	1.8x
Portfolio turnover rate	125%	N/A

Source: Los Angeles Capital Management LLC

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

The portfolio turnover rate is annualized as of 12/31/23. 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 Holdings of Fund**

	(% of Portfolio)		(% of Portfolio)
1 Novo Nordisk A/S	3.9	6 Intesa Sanpaolo SpA	2.2
2 ASML Holding NV	3.8	7 Novartis AG	2.2
3 Industria de Diseno Textil SA	2.5	8 Dreyfus Gov Cash	2.0
4 Dollarama, Inc.	2.3	9 Zurich Insurance Group AG	1.9
5 Taiwan Semiconductor Manufacturing Co. Ltd.	2.3	10 Tencent Holdings Ltd.	1.7

Source: BNY Mellon Asset Servicing

**Portfolio Composition**

	(% of Portfolio)
Equities	
Non-U.S. Developed Markets	71.2
Emerging Markets	26.8
U.S.	0.0
Cash Equivalents	2.0

Source: Los Angeles Capital Management LLC

**Top Country Allocations**

(% of Portfolio)	Touchstone Dynamic International ETF	MSCI ACWI® Ex-U.S. Index	(% of Portfolio)	Touchstone Dynamic International ETF	MSCI ACWI® Ex-U.S. Index
1 Japan	17.6	14.4	6 Denmark	6.2	2.5
2 Taiwan	7.2	5.6	7 United Kingdom	5.2	9.5
3 Canada	7.2	7.4	8 Sweden	4.6	2.1
4 China	7.0	7.3	9 Netherlands	4.6	3.4
5 Switzerland	6.2	6.2	10 South Korea	4.1	3.5

Source: Los Angeles Capital Management LLC

**Sector Allocation**

(% of Portfolio)	Touchstone Dynamic International ETF	MSCI ACWI® Ex-U.S. Index	(% of Portfolio)	Touchstone Dynamic International ETF	MSCI ACWI® Ex-U.S. Index
1 Financials	23.2	21.7	7 Energy	4.0	5.5
2 Information Technology	19.6	14.0	8 Materials	3.9	7.1
3 Consumer Discretionary	15.3	11.1	9 Utilities	3.2	3.1
4 Industrials	11.9	13.7	10 Consumer Staples	1.7	7.2
5 Health Care	8.6	9.5	11 Real Estate	0.2	1.8
6 Communication Services	6.5	5.3			

Source: Los Angeles Capital Management LLC

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.

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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 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. Touchstone exchange-traded funds (ETFs) are actively managed and do not seek to replicate a specific index. ETFs are bought and sold through an exchange at the then current market price, not net asset value (NAV), and are not individually redeemed from the fund. Shares may trade at a premium or discount to their NAV when traded on an exchange. Brokerage commissions will reduce returns. There can be no guarantee that an active market for ETFs will develop or be maintained, or that the ETF's listing will continue or remain unchanged.

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. 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. Financial institutions could suffer losses if interest rates rise or economic conditions deteriorate. The Fund uses proprietary statistical analyses and models to construct the portfolio, models can perform differently than the market as a whole. The Fund may be more or less exposed to a risk factor than its individual holdings. Quantitative models are subject to technical issues which could adversely affect their effectiveness or predictive value.

The Fund's investments in other investment companies will be subject to substantially the same risks as those associated with the direct ownership of the securities comprising the portfolios of such investment companies, and the value of the Fund's investment will fluctuate in response to the performance of such portfolios. In addition, if the Fund acquires shares of investment companies, shareholders of the Fund will bear their proportionate share of the fees and expenses of the Fund and, indirectly, the fees and expenses of the investment companies or ETFs. Current and future portfolio holdings are subject to change.



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