Touchstone International Value Fund

Sub-Advised by: LSV Asset Management

International Equity - Large Cap Value 3Q/2026

Fund Manager Commentary

As of 09-30-2026

Fund Highlights

- Targets value securities, emphasizing stocks of companies based in non-US developed and emerging market countries diversifying its portfolio through exposure to various international economies and sectors
- Generally, invests in companies that have a market capitalization of $20 million or more at the time of purchase ensuring investment in established companies with reasonable scale and stability
- Focuses on companies whose securities are currently undervalued in the market but demonstrate signs of recent improvement in business performance or market valuation designed to identify and capitalize on recovering companies before their full value is recognized by the market
- Uses a sophisticated quantitative model, which analyzes various data points to generate buy or sell signals to minimize emotional bias and use empirical data to guide the buying and selling of securities within the fund's portfolio

Market Recap

International equities posted a modest gain during the third quarter, with meaningful differences across regions and investment styles. Pacific markets advanced, supported by Japan, while European and emerging market equities declined. Value stocks outperformed Growth by a wide margin as investors favored lower-valued and commodity-sensitive companies, and smaller-capitalization stocks also performed well relative to the broader international market.

Japan benefited from higher domestic interest rates, a weak yen and strength among banks and exporters. European markets faced higher energy prices, renewed inflation concerns and tighter monetary policy. Emerging market results varied widely, as gains in Latin America and emerging Europe were offset by weakness in Asia. Higher oil prices generally supported commodity exporters, while performance among technology-oriented markets diverged as Taiwan advanced and South Korea declined.

Portfolio Review

The Touchstone International Value Fund (Class A Shares, Load Waived) outperformed its benchmark, the MSCI ACWI Ex-U.S. Index, for the quarter ended September 30, 2026.

The Fund's deep value and smaller-capitalization biases contributed to relative performance as international value stocks outperformed growth. Both sector allocation and security selection contributed to relative performance. Stock selection contributed in Financials, Utilities, Communication Services and Information Technology, including favorable results among insurance companies, gas utilities and integrated telecommunication services. Selection detracted in Industrials, Health Care, Energy and Consumer Staples.

Sector allocation also contributed to relative performance, led by the Fund's underweight to Information Technology and overweight positions in Energy and Financials. These benefits were partially offset by an overweight allocation to Consumer Discretionary. Region and country positioning detracted overall, although security selection across several European markets and Japan contributed positively.

Among the leading individual relative contributors were Genius Electronic Optical Co. (Taiwan, Information Technology), Brother Industries Ltd. (Japan, Information Technology) and B2Gold Corp. (Canada, Materials). Among the leading individual relative detractors were SK Square Co., Ltd. (South Korea, Industrials), Kingboard Holdings Ltd. (China, Information Technology) and Samsung Electronics Co., Ltd. (South Korea, Information Technology). Fund activity remained consistent with the Fund's model-driven process. New positions included Tencent Holdings Ltd., Winbond Electronics Corp., Sumitomo Corp., Yamaha Motor Co., Ltd., Standard Chartered plc, and PICC Property and Casualty Co., Ltd., while the Fund exited Nippon Express Holdings Inc., Weichai Power Co., Ltd., Imperial Oil Ltd., and Klépierre SA. At quarter-end, the largest sector overweights were Financials, Consumer Discretionary and Health Care, while the largest underweights were Information Technology, Industrials and Real Estate.

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Outlook and Conclusion

The opportunity set remains broad among companies trading at lower earnings and cash-flow valuations, including companies outside the largest capitalization segment of the market. Inflation, interest rates, energy costs and changes in the AI hardware cycle may continue to produce differences across countries and industries. Our portfolio construction remains driven by security-level expected returns and risk controls rather than a single macroeconomic forecast. The Fund remains exposed to value and smaller-capitalization stocks, while its underweight to higher-valued semiconductor companies may help or hinder relative results as market leadership changes.

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Fund Facts

Class	Inception Date	Symbol	CUSIP	Annual Fund Operating Expense Ratio Total	Net
A Shares	03/01/93	**SWRLX**	89154Q216	1.38%	1.26%
C Shares	05/04/98	**SWFCX**	89154Q190	3.13%	1.85%
Y Shares	08/27/07	**SIIEX**	89154Q182	1.17%	0.89%
INST Shares	10/30/17	**TOIIX**	89154Q158	3.34%	0.77%

Total Fund Assets $208.9 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 and other expenses, if any) to 1.26% for Class A Shares, 1.85% for Class C Shares, 0.89% for Class Y Shares, and 0.77% for Class INST Shares. These expense limitations will remain in effect until at least 10/29/27.

Share class availability differs by firm.

Annualized Total Returns

	3Q26	YTD	1 Year	3 Year	5 Year	10 Year	Inception
Excluding Max Sales Charge							
A Shares	0.45%	21.99%	33.29%	26.83%	13.85%	10.08%	7.94%
C Shares	0.32%	21.48%	32.53%	26.06%	13.16%	9.19%	6.79%
Y Shares	0.54%	22.35%	33.81%	27.29%	14.28%	10.46%	8.18%
INST Shares	0.59%	22.46%	33.95%	27.44%	14.40%	10.52%	8.07%
Benchmark	0.48%	14.22%	20.00%	20.54%	9.55%	9.25%	—
Including Max Sales Charge							
A Shares	-4.57%	15.89%	26.63%	24.68%	12.69%	9.51%	7.78%
C Shares	-0.68%	20.48%	31.53%	26.06%	13.16%	9.19%	5.14%

Benchmark - MSCI ACWI Ex-U.S. Index
Max 5% sales charge for Class A Shares and 1% Contingent Deferred Sales Charge for Class C Shares held less than 1 year.

The MSCI ACWI ex-U.S. Index is an unmanaged, capitalization weighted index composed of companies representing both developed and emerging markets excluding the U.S.
The benchmark index mentioned is an unmanaged statistical composite of stock or bond market performance. Investing in an index is not possible. Index returns do not reflect any fees, expenses or sales charges.

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 class expenses. Returns assume reinvestment of all distributions. Returns are not annualized for periods less than one year.*

The performance presented combines the performance of the oldest share class from the Fund's inception with the performance since the inception date of each share class.
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.

Top 10 Holdings

		(% of Portfolio)			*(% of Portfolio)*
1	Samsung Electronics Co Ltd	3.6	6	Genius Electronic Optical Co Ltd	1.5
2	SK Square	2.5	7	Banco Santander SA	1.5
3	HSBC Holdings PLC	1.9	8	TotalEnergies SE	1.4
4	AerCap Holdings NV	1.6	9	Japan Post Holdings Co Ltd	1.4
5	Shell PLC	1.5	10	Sanofi SA	1.4

A Word About Risk

The Fund invests in value stocks which may not appreciate in value as anticipated or may experience a decline in value. The Fund invests in equities which are subject to market volatility and loss. The Fund utilizes quantitative models which may be subject to technical issues including programming and data inaccuracies, are based on assumptions, and rely on data that may be subject to limitations, any of which could adversely affect their effectiveness. The Fund invests in foreign and emerging markets securities, and 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 risks associated with investing in foreign markets are magnified in emerging markets due to their smaller economies. 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 subadvisor 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.

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 or call Touchstone at 800.638.8194. Please read the prospectus and/or summary prospectus carefully before investing.

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