Touchstone Non-US Equity Fund

Sub-Advised by: Rockefeller & Co. LLC

International Equity - Large Cap Core 3Q/2026

Fund Manager Commentary

As of 09-30-2026

Fund Highlights

- Seeks long-term growth of capital, investing primarily in equity securities of non-U.S. companies.
- Applies bottom-up security analysis that includes fundamental, sector-based research in seeking to identify businesses that have high or improving returns on capital, barriers to competition and compelling valuations.
- Selects investments based on an evaluation of six key characteristics: potential competitive advantages, end market growth, management quality, valuation and balance sheet strength.

Market Recap

International equities finished the third quarter of 2026 modestly higher. The muted headline result masked volatility and shifting market leadership during the period. Renewed conflict between the United States and Iran and disruptions to commercial shipping contributed to higher oil prices, supporting energy shares while increasing inflation concerns and pressuring consumer purchasing power.

Technology leadership also reversed during the quarter as investors became more selective about AI-related spending and potential returns. Reports of progress in Chinese semiconductor technology contributed to a sharp selloff across Asian semiconductor shares in July. Semiconductor stocks partially recovered later in the quarter following strong results from leading AI hardware companies, but investor focus increasingly shifted toward companies demonstrating visible monetization of AI-related investment.

Monetary policy became more restrictive across several major economies, contributing to higher long-term government bond yields. Against this backdrop, financial stocks benefited from higher interest rates and elevated trading activity, while rate-sensitive sectors and some technology stocks faced pressure.

Portfolio Review

The Touchstone Non-US Equity Fund (Class A Shares, Load Waived) underperformed its benchmark, the MSCI ACWI ex-U.S. Index, for the quarter ended September 30, 2026.

Stock selection in the Financials sector, particularly among bank holdings, contributed to relative performance, as did stock selection and the Fund's overweight allocation in the Communication Services sector. Stock selection in the Information Technology and Materials sectors detracted from relative performance.

Oversea-Chinese Banking Corp. (Singapore, Financials sector) was among the top contributors during the quarter. Shares benefited from investor recognition of the company's wealth management and insurance businesses and diversified earnings mix. Second-quarter revenue and earnings exceeded expectations, with trading, insurance and wealth management revenues increasing amid elevated client trading activity.

Murata Manufacturing (Japan, Information Technology sector) was among the top detractors as shares declined from second-quarter highs. Although quarterly results exceeded expectations and management raised full-year revenue guidance, the company had not announced the broader price increases anticipated by the market. Order momentum and factory utilization improved, while the outlook for AI and data center demand strengthened.

The Fund did not initiate any new positions during the quarter. It exited Rentokil Initial plc (U.K., Industrials sector) following signs of slowing end-market conditions and similar weakness at a key peer. Changes in the company's strategy also extended the expected timeline for margin improvement.

Outlook and Conclusion

Semiconductor valuations have increased as the sector has advanced, warranting a disciplined investment approach. While the long-term outlook for AI infrastructure investment remains constructive, investors continue to assess the potential returns from AI-related spending and the extent to which expectations are reflected in share prices.

At the same time, changes in geopolitical conditions and energy prices may influence inflation, consumer spending and market leadership. Broader market participation beyond semiconductor and AI-related companies could create opportunities across sectors, while uncertainty surrounding AI spending, energy markets and geopolitical developments may also present risks.

Touchstone Investments®
DISTINCTIVELY ACTIVE®

We remain focused on companies with high-quality management teams, durable competitive positions, strong balance sheets and exposure to growing end markets. Our process continues to emphasize disciplined stock selection and businesses that we believe have the potential to generate earnings and cash flow across a range of market environments.

Touchstone Investments®
DISTINCTIVELY ACTIVE®

Touchstone Non-US Equity Fund

Fund Facts

Class	Inception Date	Symbol	CUSIP	Annual Fund Operating Expense Ratio Total	Net
A Shares	12/19/97	**TEQAX**	89154X302	1.13%	1.13%
C Shares	10/03/03	**TEQCX**	89154X401	2.23%	1.92%
Y Shares	11/10/04	**TIQIX**	89154X633	0.92%	0.90%
INST Shares	05/04/15	**TROCX**	89154Q513	0.88%	0.85%
R6 Shares	07/27/26	**TSQRX**	89154M843	0.88%	0.75%
Total Fund Assets	**$1.5 Billion**				

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 1.17% for Class A Shares, 1.92% for Class C Shares, 0.90% for Class Y Shares, 0.85% for Class INST Shares, and 0.75% for Class R6 Shares. These expense limitations will remain in effect until at least 07/29/27.

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	-0.54%	13.59%	17.84%	21.94%	11.31%	11.30%	8.90%
C Shares	-0.71%	12.96%	16.92%	20.98%	10.42%	10.39%	8.09%
Y Shares	-0.46%	13.80%	18.10%	22.25%	11.58%	11.57%	9.11%
INST Shares	-0.46%	13.85%	18.17%	22.28%	11.58%	11.59%	9.02%
R6 Shares	-0.49%	13.66%	17.90%	21.96%	11.32%	11.30%	8.91%
Benchmark	0.48%	14.22%	20.00%	20.54%	9.55%	9.25%	—
Including Max Sales Charge							
A Shares	-5.52%	7.91%	11.95%	19.87%	10.18%	10.73%	8.71%
C Shares	-1.70%	11.96%	15.92%	20.98%	10.42%	10.39%	—

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)
1	Taiwan Semiconductor Manufacturing Co Ltd ADR	6.8
2	Samsung Electronics Co Ltd	5.2
3	Oversea-Chinese Banking Corp Ltd	4.8
4	Shell PLC ADR (Representing - Ordinary Shares)	3.7
5	Air Liquide SA	3.5
6	AerCap Holdings NV	3.5
7	Swedbank AB Class A	3.4
8	Mitsubishi UFJ Financial Group Inc	2.9
9	Murata Manufacturing Co Ltd	2.8
10	ASML Holding NV ADR	2.8

A Word About Risk

The Fund invests in equities which are subject to market volatility and loss. The Fund invests in stocks of large-cap companies which may be unable to respond quickly to new competitive challenges. The Fund invests in stocks of small- and mid-cap companies, which may be subject to more erratic market movements than stocks of larger, more established companies. 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, emerging and frontier 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, and in frontier markets due to their smaller and less developed economies. The sub-advisor considers ESG factors that it deems relevant or additive along with other material factors. The ESG criteria may cause the Fund to forgo opportunities to buy certain securities and/or gain exposure to certain industries, sectors, regions and countries. The Fund may be required to sell a security when it could be disadvantageous to do so. 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. 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. The Fund invests in convertible securities which are subject to the risks of both debt securities and equity securities. 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.

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.

Touchstone Funds are distributed by **Touchstone Securities, LLC**

A registered broker-dealer and member FINRA and SIPC

A member of Western & Southern Financial Group

Not FDIC Insured | No Bank Guarantee | May Lose Value

TSF-28-TROCX-2609

Touchstone Investments®
DISTINCTIVELY ACTIVE®

800.638.8194 • TouchstoneInvestments.com