

Fund Manager Commentary

As of 03-31-2026

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 equity markets navigated a volatile first quarter, with early-year optimism around European fiscal stimulus and Japanese corporate reform giving way to a sharp selloff in March driven by the escalation of conflict in the Middle East. The MSCI ACWI ex-U.S. Index declined 0.71% for the quarter in U.S. dollar terms, while the MSCI EAFE Index fell 1.24%. Emerging markets were roughly flat, with the MSCI Emerging Markets Index declining just 0.17%. Despite the late-quarter disruption, international equities meaningfully outperformed their U.S. counterparts over the full trailing twelve months, extending a rotation that began in late 2025 as investors sought diversification away from concentrated U.S. technology exposure. Regional performance was mixed. Japanese equities gained 1.37% for the quarter, supported by Yen weakness and political stability following the ruling party's resounding victory in a February snap election. European equities fell 2.82% as a sharp increase in natural gas prices, driven by the suspension of Qatari LNG exports following the closure of the Strait of Hormuz, coinciding with historically low European gas storage levels, weighed on sentiment. The European Central Bank postponed its planned rate reductions at its March meeting. Among developed markets, Norway was a standout, benefiting from its status as an energy exporter. In emerging markets, Latin America surged, led by Brazil on rising commodity prices, while India was the worst-performing major market as concerns mounted about the impact of higher oil prices on its current account deficit. The U.S. dollar strengthened broadly in March, exacerbating international equity losses for U.S. dollar-based investors. Against this backdrop, value stocks meaningfully outperformed growth stocks across international markets during the quarter. The MSCI ACWI ex-U.S. Value Index returned 2.08%, while the

MSCI ACWI ex-U.S. Growth Index fell 3.62%. From a sector perspective, Energy was the clear leader and the only sector to post a meaningful gain across international markets, buoyed by surging oil prices following the closure of the Strait of Hormuz. Consumer Discretionary and Communication Services were among the worst-performing sectors.

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 March 31, 2026. The Fund's value bias had a positive impact on relative returns for the quarter as companies that were cheap on the basis of cash flows and earnings, which we favor, outperformed. Performance attribution further indicates that both stock selection and sector allocation added to returns over the quarter. Stock selection gains were largely the result of the outperformance of deep value names within Industrials, Consumer Discretionary, and Health Care. Within Industrials, overweight positions in Construction Machinery & Heavy Transportation Equipment, Industrial Conglomerates, and Trading Companies & Distributors added to returns. Within Consumer Discretionary, overweight positions in Consumer Electronics contributed, along with not owning expensive stocks within Apparel, Accessories & Luxury Goods. Within Health Care, overweight positions in Pharmaceuticals added to returns. On the negative side, stock selection detracted within Energy, Financials, and Utilities. Sector allocation also contributed positively over the quarter. The overweight allocation to Energy, which surged on soaring oil prices, was the largest contributor to sector allocation. The underweight in Communication Services, which declined



during the period, also added value. The overweight allocation to Materials was an additional positive.

As a reminder, the Fund is managed using quantitative techniques to select individual securities in a risk-controlled, bottom-up approach. We define value stocks as those that are cheap on multiple measures of valuation including cash flow, earnings, book value and dividend yield. We expect that Value factors and security selection dominate sector/industry factors as explanators of performance over most time horizons. The Fund's portfolio decision making process is quantitative and is driven by (1) a proprietary model which ranks securities based on fundamental measures of value and indicators of recent recovery and, (2) a risk control process that controls for residual benchmark risk while maximizing the expected return of the Fund. At quarter end, the Fund's portfolio relative to the benchmark was overweight Financials, Health Care, Materials, and Energy while underweight Information Technology, Communication Services, and Industrials. At the industry level, the portfolio was overweight Pharmaceuticals, Insurance, and Oil Gas & Consumable Fuels while underweight Semiconductors & Semiconductor Equipment, Aerospace & Defense, and Electrical Equipment.

Outlook and Conclusion

We are finding attractive valuations among stocks that are trading at lower multiples of cash flow and earnings. Broadly speaking, as we move down in capitalization and away from expensive mega caps and toward companies that are trading at attractive multiples of cash flow and earnings, we are finding stocks to be trading below historical averages.

We are encouraged that the Fund currently trades at a meaningful discount to the benchmark on several valuation metrics and we are able to find good-quality companies across sectors and industries. At quarter end, the Fund's portfolio continued to trade at significant discounts relative to the MSCI ACWI ex-U.S. Index. The Fund was trading at 9.5x forward earnings compared to 14.4x for the MSCI ACWI ex-U.S., 1.4x book value compared to 2.2x for the MSCI ACWI ex-U.S., and 7.1x cash flow compared to 12.0x for the MSCI ACWI ex-U.S. While we can offer little in the way of very near-term guidance, we remain optimistic that the value positioning of the Fund will be rewarded over time. We remain confident that sticking to our process, as we have in the past, will ultimately deliver excess returns for investors.



Fund Facts

Class	Inception Date	Symbol	CUSIP	Annual Fund Operating Expense Ratio	
				Total	Net
A Shares	03/01/93	SWRLX	89154Q216	1.51%	1.26%
C Shares	05/04/98	SWFCX	89154Q190	3.21%	1.85%
Y Shares	08/27/07	SIIEX	89154Q182	1.28%	0.89%
INST Shares	10/30/17	TOIIX	89154Q158	3.80%	0.77%

Total Fund Assets \$161.8 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 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 10/29/26.

Share class availability differs by firm.

Annualized Total Returns

	1Q26	YTD	1 Year	3 Year	5 Year	10 Year	Inception
Excluding Max Sales Charge							
A Shares	5.02%	5.02%	41.73%	19.53%	10.69%	8.89%	7.58%
C Shares	4.88%	4.88%	40.85%	18.82%	10.01%	7.99%	6.42%
Y Shares	5.11%	5.11%	42.15%	19.96%	11.09%	9.27%	7.81%
INST Shares	5.17%	5.17%	42.38%	20.11%	11.21%	9.30%	7.70%
Benchmark	-0.71%	-0.71%	24.91%	14.49%	7.02%	8.38%	—
Including Max Sales Charge							
A Shares	-0.23%	-0.23%	34.64%	17.51%	9.56%	8.34%	7.41%
C Shares	3.88%	3.88%	39.85%	18.82%	10.01%	7.99%	4.68%

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.

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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