Touchstone International Value Fund

Sub-Advised by: LSV Asset Management

International Equity - Large Cap Value 2Q/2026

Fund Manager Commentary

As of 06-30-2026

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 strong gains during the quarter but lagged the U.S. as a stronger dollar created a modest currency headwind. Growth outperformed Value, with Information Technology, Industrials, Financials, and Consumer Discretionary leading sector returns. Performance was highly concentrated in markets tied to the global AI and semiconductor supply chain, benefiting Japan, Korea, and Taiwan, while resource-oriented and technology-light markets generally lagged.

Central banks remained focused on inflation, with the European Central Bank raising rates by 25 basis points while the Bank of England held rates unchanged amid continued energy-related uncertainty. Emerging markets delivered the strongest returns, driven almost entirely by AI-related gains in Korea and Taiwan, while China declined on weak domestic demand and Latin America lagged amid pressure on commodity-sensitive markets. Overall, the quarter highlighted the narrow breadth of international equity leadership, with AI-driven technology exposure dominating performance.

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 June 30, 2026.

Despite value lagging growth during the quarter, the Fund outperformed the benchmark through strong stock selection. Security selection was the primary contributor, led by Industrials, Information Technology (IT), and Financials sectors, with notable strength in industrial conglomerates, semiconductor-related holdings, diversified banks, and life insurers. Individual contributors included SK Square Co., Ltd. (Industrials sector), Kingboard Holdings Ltd., and United Microelectronics Corp. (both IT sector). Offsetting these gains were weaker stock selection in Consumer Staples, Health Care, and Materials sectors, along with the absence of benchmark leaders such as SK Hynix, Inc., Taiwan Semiconductor Manufacturing Co., Ltd., and ASML Holding N.V. (all IT sector).

Sector positioning detracted from relative performance, primarily due to the Fund's underweight to the IT sector and overweight allocations to Energy and Health Care sectors, all of which proved unfavorable during the quarter. These headwinds were partially offset by underweights to Communication Services and Utilities sectors, both of which lagged the broader market. The Fund continues to be managed using a disciplined quantitative process that emphasizes attractively valued companies based on multiple valuation metrics while controlling portfolio risk through systematic optimization.

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Portfolio activity remained consistent with the Fund's bottom-up, model-driven process. New positions included UBS Group AG (Financials sector), Kirin Holdings Co., Ltd. (Consumer Staples sector), Nanya Technology Corp. (IT sector), Itausa S.A. (Financials sector), and Astellas Pharma, Inc. (Health Care sector), while positions such as Sojitz Corp. (Industrials sector), Erste Group Bank AG (Financials sector), Panasonic Holdings Corp., and Sumitomo Corporation (both Consumer Discretionary sector) were exited. At quarter end, the portfolio remained overweight Financials, Energy, and Health Care sectors and underweight IT, Industrials, and Communication Services sectors, reflecting the model's assessment of relative valuation opportunities.

Outlook and Conclusion

We continue to find attractive opportunities among companies trading at low multiples of cash flow and earnings, particularly outside the expensive mega-cap segment of the market. While market leadership may remain narrow in the near term, we believe our disciplined, valuation-driven investment process positions the Fund well for long-term returns.

Fund Facts

				Annual Fund Operating Expense Ratio	
Class	**Inception Date**	**Symbol**	**CUSIP**	**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 $186.1 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

	2Q26	YTD	1 Year	3 Year	5 Year	10 Year	Inception
Excluding Max Sales Charge							
A Shares	15.63%	21.44%	45.23%	24.25%	12.73%	10.80%	7.99%
C Shares	15.45%	21.09%	44.31%	23.51%	12.03%	9.89%	6.83%
Y Shares	15.78%	21.69%	45.77%	24.73%	13.15%	11.18%	8.22%
INST Shares	15.76%	21.74%	45.89%	24.85%	13.26%	11.23%	8.12%
Benchmark	14.49%	13.68%	27.66%	18.82%	8.79%	9.93%	—
Including Max Sales Charge							
A Shares	9.85%	15.37%	37.97%	22.14%	11.58%	10.23%	7.83%
C Shares	14.45%	20.09%	43.31%	23.51%	12.03%	9.89%	5.17%

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	Samsung Electronics Co Ltd	4.4
2	SK Square	3.8
3	United Microelectronics Corp	2.6
4	Kingboard Holdings Ltd	2.2
5	HSBC Holdings PLC	2.0
6	Novartis AG Registered Shares	2.0
7	BNP Paribas Act. Cat.A	1.6
8	GSK PLC	1.6
9	Manulife Financial Corp	1.5
10	Hon Hai Precision Industry Co Ltd	1.5

Not FDIC Insured | No Bank Guarantee | May Lose Value

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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