Touchstone Non-US Equity Fund

Sub-Advised by: Rockefeller & Co. LLC

International Equity – Large-Cap Core 3Q/2025

Fund Manager Commentary

As of September 30, 2025

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, material ESG issues, valuation and balance sheet strength.

Market Recap

Global equity markets moved higher during the quarter with the MSCI ACWI ex-U.S. Index reaching an all-time high at the end of the quarter. Materials, Consumer Discretionary, and Information Technology (IT) were the top performing sectors in the index while Health Care and Consumer Staples produced the lowest returns for the quarter. Consumer Staples was the only sector to see negative returns during the quarter.

The U.S. Federal Reserve Bank (Fed) cut rates by 25 basis points in their first cut of 2025. Dot plots indicated division among the committee about the future rate trajectory, but broadly speaking markets expect the Fed to cut an additional 50 basis points this year. Housing continues to be sluggish despite the Fed's rate cut, due to persistently high affordability issues with mortgage rates above 6% coupled with a softening employment landscape. The tariff landscape remained unsettled after President Trump announced a range of sectoral tariffs, including a 100% tariff on pharmaceutical products, and new tariffs on heavy trucks and select furniture products.

Bond yields in France moved higher after the government collapsed requiring President Emmanuel Macron to search for a new prime minister for the fourth time in 12 months. In early October, the newly appointed prime minister resigned after less than a month in the role. In Japan, Prime Minister Ishiba resigned in early September. In early October, Japan's governing party elected former Economic Security Minister Sanae Takaichi as its new leader, making her the country's first female prime minister. China continues to see slowing economic activity and slight deflation. Yet, equities have seen new record highs supported by policy easing and increasing technology investment; however, gains have been fairly narrow and concentrated around technology stocks.

Portfolio Review

The Touchstone Non-U.S. Equity Fund (Class A Shares, Load Waived) underperformed its benchmark, the MSCI All Country World ex-U.S. Index, for the quarter ended September 30, 2025.

Financials was the top detracting sector driven by stock selection and weakness in London Stock Exchange Group plc (U.K., Financials sector), which was the top detracting position during the quarter potentially traded lower on fears the artificial intelligence (AI) would disrupt its business. We continue to believe the company's data business will see growth driven by AI trends as AI solutions have to license data from London Stock Exchange to generate their outputs. Stock selection within Materials and Communication Services sectors also detracted during the quarter.

Nintendo Co., Ltd. (Japan, Communication Services sector), a producer of home use video game hardware and software products, was the second top detracting position during the quarter after being a very strong performer earlier in the year driven by high expectations surrounding the Switch 2 launch. We did trim the position modestly on strength. Fundamentally, we continue to believe in the position on the view that the company's new online platform will increase customer engagement and support sales growth across other sectors of the business.

Stock selection within IT and Consumer Discretionary contributed positively during the period with some of our recently added Chinese companies outperforming given strength in Chinese equity markets surrounding AI themes during the quarter.

Alibaba Group Holding Ltd. (China, Consumer Discretionary sector), a Chinese global technology and ecommerce company, was the top contributing position during the quarter. The company reported results that we believe highlighted accelerating growth trends from AI, as well as core commerce as a result of its investment in instant commerce. There was also general

(continued)

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.***

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enthusiasm and positive data points on AI during the month, which included third parties adopting their chips and reporting solid model performance.

Tencent Holdings Ltd. (China, Communication Services sector), a multimedia company offering services in social networks, music, ecommerce and games, was the second top contributing position after reporting earnings that showed solid user engagement, growth in games and improved advertising efficiency. Broader optimism around AI themes potentially supporting growth moving forward may have also contributed to performance over the quarter.

The Fund initiated a position in MercadoLibre, Inc. (Uruguay, Consumer Discretionary sector), a large ecommerce player in Latin America. We believe the company may benefit from a combination of rapid growth in ecommerce penetration and share gains. MercadoLibre's moat lies in the synergies of its core three business, Marketplace, Fintech and Logistics, which in our view leave the business positioned to drive further share gains and improve margins moving forward.

The Fund eliminated its position in Deutsche Telekom AG (Germany, Communication Services sector) after the valuation of the company, mostly driven by T-Mobile U.S., Inc. shares, moved to a level we viewed as expensive. We believe there are more attractive opportunities to redeploy capital to businesses that are trading at lower valuations but will see stronger growth moving forward.

Outlook and Conclusion

In our view, continued attractive valuations for international equities compared to their U.S. peers, increased fiscal spend outside the U.S. while the U.S. faces crowding out from larger deficits, bifurcation in central bank rates, and capital market reforms in Japan and South Korea may act as tailwinds for international equities in the coming quarters. Additionally, we anticipate a broader set of international companies will begin to drive growth and expand margins as the next wave of AI beneficiaries emerges, particularly those aligned with electrification trends fueled by AI capital expenditures and data center build-out, as well as firms supporting semiconductor production. The uncertainty created by changing tariff policies and reaccelerating inflation are themes that may drive markets as we move forward.

Ultimately, we believe market uncertainty leads to opportunities for thoughtful, long-term fundamental investors, as the market will settle into a new paradigm and ultimately be driven by individual company fundamentals. While a number of factors have accentuated uncertainty in recent months, we maintain a long-term perspective about our investments. We remain confident in the companies held in the strategy with a view that we are investing in businesses with quality management teams with substantial competitive moats across growing end-markets that will ultimately allow them to better navigate the impacts of tariffs.

Fund Facts

Class	Inception Date	Symbol	CUSIP	Annual Fund Operating Expense Ratio Total	Net
A Shares	12/19/97	**TEQAX**	89154X302	1.15%	1.15%
C Shares	10/04/03	**TEQCX**	89154X401	2.52%	1.92%
Y Shares	11/10/04	**TIQIX**	89154X633	0.96%	0.90%
Inst Shares	05/04/15	**TROCX**	89154Q513	0.90%	0.86%
Total Fund Assets	**$1.1 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 "AFFE," and other expenses, if any) to 1.17% for Class A Shares, 1.92% for Class C Shares, 0.90% for Class Y Shares and 0.86% for Class Inst Shares. These expense limitations will remain in effect until at least 07/29/26.

Share class availability differs by firm.

Annualized Total Returns

	3Q25	YTD	1 Year	3 Year	5 Year	10 Year	Inception
Excluding Max Sales Charge							
A Shares	4.17%	25.17%	18.68%	24.77%	12.54%	10.65%	8.59%
C Shares	3.95%	24.40%	17.74%	23.79%	11.62%	9.93%	8.22%
Y Shares	4.23%	25.39%	18.95%	25.09%	12.80%	10.92%	8.79%
Inst Shares	4.22%	25.41%	19.00%	25.08%	12.80%	10.95%	8.80%
Benchmark	6.89%	26.02%	16.45%	20.67%	10.26%	8.23%	—
Including Max Sales Charge							
A Shares	-1.03%	18.93%	12.75%	22.65%	11.40%	10.00%	8.36%
C Shares	2.95%	23.40%	16.74%	23.79%	11.62%	9.93%	8.22%

Max 5.00% sales charge for Class A Shares and 1% Contingent Deferred Sales Charge for Class C Shares held less than 1 year.

Benchmark - MSCI All Country World Ex-U.S. Index

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.

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.

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.

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The performance presented for Class C and Y shares combines the performance since inception of an older class of shares (A shares) from the Fund's inception 12/19/97 with the performance since the inception date of each share class. The performance for Institutional Class shares combines the performance of Class A shares from 12/19/97 to 11/9/04 with the performance of Class Y shares since its inception 11/10/04 until the inception date of the Institutional Class shares.

Top 10 Equity Holdings of Fund

		(% of Portfolio)
1	Taiwan Semiconductor Mfg. Co. Ltd.	5.1
2	Nintendo Co., Ltd.	4.1
3	Tencent Holdings Ltd.	4.0
4	Air Liquide SA	3.9
5	Swedbank AB	3.7
6	AerCap Holdings NV	3.4
7	Shell Plc	3.3
8	Sony Group Corp.	3.3
9	Oversea Chinese Banking Corp. Ltd.	3.2
10	Lloyds Banking Group PLC	2.9

Source: BNY Mellon Asset Servicing

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.

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