Touchstone Non-US Equity Fund

Sub-Advised by: Rockefeller & Co. LLC

International Equity - Large Cap Core 2Q/2026

Fund Manager Commentary

As of 06-30-2026

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

Global equities delivered strong gains in the second quarter of 2026, supported by falling energy prices, resilient economic growth, and robust earnings growth. The Energy sector underperformed on a relative basis to other sectors broadly as oil prices retreated sharply from their earlier highs, reducing earnings expectations and investor enthusiasm for the sector.

Broadly speaking, market leadership shifted back toward growth-oriented sectors, with Information Technology (IT) and Communication Services outperforming as investor enthusiasm around artificial intelligence (AI) and digital infrastructure spending accelerated. However, markets weakened modestly in June as leadership broadened beyond mega-cap IT stocks, central banks adopted a more hawkish tone amid persistent inflation concerns, and investors reassessed the outlook for interest rates and economic growth.

Despite the pullback late in the quarter, strong advances across U.S., Japanese, and several Asian markets helped global equities finish the period with robust gains overall. The second quarter of 2026 marked one of the strongest quarterly performances for the S&P 500 Index since 1950, and South Korea's KOSPI Index saw a significant gain during the quarter.

Portfolio Review

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

The Fund benefited from strong stock selection in the IT sector, led by semiconductor holdings, and from its underweight allocation to the Consumer Staples sector. These gains were partially offset by weaker stock selection and an overweight allocation in the Communication Services and Energy sectors.

Murata Manufacturing Co., Ltd. (Information Technology sector, Japan) was the top contributor, benefiting from strong AI-driven demand, expectations for pricing improvements, and better-than-expected earnings. Shell plc (Energy sector, U.K.) was among the largest detractors as stabilizing oil prices weighed on energy stocks following the U.S.-Iran ceasefire announcement.

The Fund added positions in Manulife Financial Corp. (Financials sector, Canada), reflecting attractive valuation and long-term earnings growth potential from its Asian insurance and wealth management businesses, and Sumitomo Electric Industries, Ltd. (Industrials sector, Japan), which offers differentiated exposure to AI-driven optical infrastructure demand and improving operating fundamentals.

The Fund exited Denso Corp. (Consumer Discretionary sector, Japan) amid weakening automotive industry fundamentals and increasing tariff and cost pressures, MercadoLibre, Inc. (Consumer Discretionary sector, Uruguay) due to a delayed profitability outlook and less favorable near-term risk/reward, and Haleon plc (Health Care sector, U.K.) as slowing organic growth and softer consumer health demand reduced the attractiveness of its investment outlook.

Outlook and Conclusion

While the long-term outlook for AI infrastructure remains favorable, elevated semiconductor valuations warrant a disciplined investment approach. Easing geopolitical tensions and lower energy prices have improved the outlook for consumers and supported broader market participation beyond AI-related leaders, creating additional opportunities across sectors.

We believe this environment favors active management and disciplined stock selection focused on companies with durable competitive advantages, strong balance sheets, and attractive long-term growth prospects. The Fund remains committed to investing in high-quality businesses positioned to generate sustainable earnings and cash flow across a range of market environments.

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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%

Total Fund Assets $1.4 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, and 0.85% for Class INST Shares. These expense limitations will remain in effect until at least 07/29/27.

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	14.59%	14.22%	23.42%	20.27%	10.84%	12.07%	9.01%
C Shares	14.36%	13.77%	22.41%	19.32%	9.95%	11.16%	8.19%
Y Shares	14.65%	14.33%	23.67%	20.56%	11.11%	12.35%	9.21%
INST Shares	14.66%	14.38%	23.73%	20.60%	11.11%	12.37%	9.12%
Benchmark	14.49%	13.68%	27.66%	18.82%	8.79%	9.93%	—
Including Max Sales Charge							
A Shares	8.86%	8.50%	17.25%	18.24%	9.71%	11.49%	8.81%
C Shares	13.36%	12.77%	21.41%	19.32%	9.95%	11.16%	—

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	7.3
2	Samsung Electronics Co Ltd	5.7
3	Murata Manufacturing Co Ltd	5.2
4	Oversea-Chinese Banking Corp Ltd	3.8
5	Air Liquide SA	3.3

		(% of Portfolio)
6	AerCap Holdings NV	3.3
7	Swedbank AB Class A	3.2
8	ASML Holding NV ADR	3.1
9	Tokyo Electron Ltd	3.0
10	Shell PLC ADR (Representing - Ordinary Shares)	3.0

Not FDIC Insured | No Bank Guarantee | May Lose Value

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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