Touchstone Non-US Equity Fund

Sub-Advised by: Rockefeller & Co. LLC

International Equity – Large-Cap Core

2Q/2025

Fund Manager Commentary

As of June 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

Volatility persisted for global equity markets as the MSCI ACWI ex-U.S. Index rose in the second quarter and approached an all-time high at the end of the quarter. This is a stark contrast to the negative 10% returns the index experienced in the week following Liberation Day, in early April. Information Technology, Industrials and Communication Services were the top performing sectors in the index with Energy, Consumer Discretionary and Health Care showing the lowest albeit positive returns for the quarter.

The trade war dominated headlines and was top of mind for the global economy. Trump announced that the U.S. came to a trade agreement with China which approved export applications for rare earths in exchange for the U.S. removing some trade restrictions on China. Deals were also announced with the U.K. and Vietnam. Investors shrugged off a series of concerns including ongoing trade war uncertainty, mounting concerns about the deficit in the U.S., escalating geopolitical tensions between Israel and Iran, and a nearly 10% spike in oil prices.

In the U.S., pauses in implementing tariffs, a positive finish to earnings season for first quarter, relatively solid labor market data and cooler than expected inflation data helped drive a risk-on tone in equity markets. The dollar continued its decline and ended the quarter at levels not seen since 2022. The central bank reiterated their concerns around reaccelerating inflation and uncertainty surrounding the implications for inflation as new tariffs are rolled out while late in the quarter two Federal Open Market Committee members expressed their views that the U.S. Federal Reserve (Fed) should be able to cut rates as soon as their July meeting.

At the end of June at the North Atlantic Treaty Organization (NATO) summit, European member nations agreed to increase defense spending to 5% of GDP by 2035 from 2% currently, implying significantly higher fiscal spending from some European economies in the years to come. In China, the Composite PMI Output Index rose to 50.7 in June improving from May's 50.4 reading. In Japan, core inflation rose 3.7%, which was the highest level since early 2023 amid an ongoing surge in food prices. Additionally, yields on the longer end of the curve in Japan moved higher after weak demand at an ultra-long Japanese government bond auction.

Portfolio Review

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

Financials was the top detracting sector driven by stock selection and weakness seen in some of the Fund's emerging market financial holdings. Stock selection within Industrials also detracted during the quarter.

Shell plc (U.K.), within the Energy sector, was the top detracting position in the quarter due to negative sentiment and weakness in the broader energy sector following post-Liberation Day macroeconomic and growth concerns coupled with continued oil price weakness. For context, Brent crude oil prices fell nearly 10% during the quarter.

London Stock Exchange Group plc (U.K.), within the Financials sector, was the second top detracting position in the quarter. The company reported a 1% miss on revenues growth in their first quarter earnings release driven mostly by foreign exchange headwinds from a weaker U.S. dollar. We continue to view the company positively given they left their 2025 guidance unchanged, with organic growth growing at 6.5-7.5% year-over-year and margins expanding 50-100 basis points.

Materials contributed positively during the period and was the top performing sector driven by stock selection. Stock selection within Information Technology also contributed positively during the

(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.***

Touchstone Investments®
DISTINCTIVELY ACTIVE®

quarter with positive attribution seen in some of our names closely correlated to artificial intelligence (AI) related themes and semiconductor sales.

Nintendo Co., Ltd. (Japan), within the Communication Services sector, was the top contributing position during the quarter. The company performed well after initial sales of Switch 2 implied significantly better than expected unit sales for the year.

Tokyo Electron Ltd. (Japan), within the Information Technology sector, a seller of industrial electronics products including semiconductor manufacturing machines, was the second top contributing position in the quarter. Many stocks in the semiconductor space performed well during the quarter as capital expenditure projections surrounding AI development continued to show growth, and fears of a trade war related slowdown in the Chinese market subsided. Additionally, the company announced upgrades to their wafer fabrication equipment which the market viewed positively.

The Fund initiated several positions in the quarter including FinecoBank S.p.A. (Italy, Financial sector), Haleon plc (U.K., Health Care sector), KDDI Corporation (Japan, Communication Services sector), Trip.com Group Ltd. (Singapore, Consumer Discretionary sector), and Siemens AG (Germany, Industrials sector).

Outlook and Conclusion

MSCI ACWI ex-U.S. Index 1-year forward price-to-earnings ratio is currently trading at 64% of the MSCI USA 1-year forward price-to-earnings ratio, at a deep discount to the 20-year average of 81%. In our view, continued discounted 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. 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 Fund 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	**$946.5 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 "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

	2Q25	YTD	1 Year	3 Year	5 Year	10 Year	Inception
Excluding Max Sales Charge							
A Shares	11.28%	20.16%	21.22%	19.21%	13.19%	8.98%	8.51%
C Shares	11.04%	19.67%	20.33%	18.27%	12.26%	8.28%	8.14%
Y Shares	11.35%	20.30%	21.56%	19.51%	13.47%	9.26%	8.72%
Inst Shares	11.34%	20.33%	21.57%	19.51%	13.46%	9.28%	8.72%
Benchmark	12.03%	17.90%	17.72%	13.99%	10.13%	6.12%	—
Including Max Sales Charge							
A Shares	5.70%	14.17%	15.18%	17.19%	12.03%	8.34%	8.28%
C Shares	10.04%	18.67%	19.33%	18.27%	12.26%	8.28%	8.14%

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.

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 adviser 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 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	Nintendo Co., Ltd.	4.8
2	Taiwan Semiconductor Mfg. Co. Ltd.	4.4
3	Air Liquide SA	4.1
4	ICICI Bank Ltd.	4.1
5	RELX PLC	3.5
6	AerCap Holdings NV	3.5
7	Shell Plc	3.5
8	Swedbank AB	3.4
9	Oversea Chinese Banking Corp. Ltd.	3.4
10	Tencent Holdings Ltd.	3.2

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-adviser 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 Adviser engages a sub-adviser to make investment decisions for the Fund's portfolio; it may be unable to identify and retain a sub-adviser who achieves superior investment returns relative to other similar sub-advisers. 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, Inc.**
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

Touchstone Investments®
DISTINCTIVELY ACTIVE®

800.638.8194 • TouchstoneInvestments.com