

# Touchstone Non-US Equity Fund

Sub-Advised by: Rockefeller & Co. LLC

International Equity - Large Cap Core

1Q/2026

## 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	10/03/03	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 \$1.3 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 0.86% 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

	1Q26	YTD	1 Year	3 Year	5 Year	10 Year	Inception
<b>Excluding Max Sales Charge</b>							
A Shares	-0.33%	-0.33%	19.86%	17.07%	8.92%	10.49%	8.56%
C Shares	-0.52%	-0.52%	18.86%	16.15%	8.05%	9.60%	7.76%
Y Shares	-0.28%	-0.28%	20.11%	17.36%	9.19%	10.76%	8.77%
INST Shares	-0.25%	-0.25%	20.14%	17.39%	9.19%	10.78%	8.68%
Benchmark	-0.71%	-0.71%	24.91%	14.49%	7.02%	8.38%	—
<b>Including Max Sales Charge</b>							
A Shares	-5.31%	-5.31%	13.86%	15.09%	7.81%	9.92%	8.37%
C Shares	-1.51%	-1.51%	17.86%	16.15%	8.05%	9.60%	—

Max 5% sales charge for Class A Shares and 1% Contingent Deferred Sales Charge for Class C Shares held less than 1 year.

## Calendar Year Returns

Class	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Y Shares	30.13%	9.20%	23.79%	-16.88%	12.22%	14.70%	21.56%	-9.55%	26.05%	4.86%
Benchmark	32.39%	5.53%	15.62%	-16.00%	7.82%	10.65%	21.51%	-14.20%	27.19%	4.50%

Benchmark - MSCI ACWI Ex-U.S. Index

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](https://www.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.

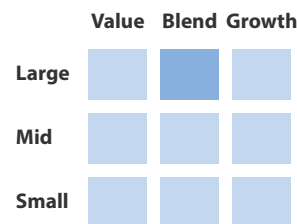
The performance presented combines the performance of the oldest share class from the Fund's inception with the performance since the inception date of each share class.

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.

## Morningstar Ratings

	Overall	3 Year	5 Year	10 Year
A Shares	★★★★★	★★★★	★★★★	★★★★★
C Shares	★★★★	★★★★	★★★	★★★★
Y Shares	★★★★★	★★★★★	★★★★	★★★★★
INST Shares	★★★★★	★★★★★	★★★★	★★★★★
Funds in US Fund Foreign Large Blend Category	655	655	617	486

The Morningstar Rating™ for funds, or 'star rating', is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds and separate accounts) with at least a 3-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating™ does not include any adjustments for sales load. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its 3, 5, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% 3-year rating for 36–59 months of total returns, 60% 5-year rating/40% 3-year rating for 60–119 months of total returns, and 50% 10-year rating/30% 5-year rating/20% 3-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent 3-year period actually has the greatest impact because it is included in all three rating periods. Class A Share star ratings do not include any front-end sales load and are intended for those investors who have access to such purchase terms. ©2026 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.



## Why Invest

The Fund seeks long-term growth of capital.

## Investment Style

- Invests primarily in equity securities of non-U.S. companies of any size, but generally focuses on larger, more established companies
- Evaluates six key characteristics: potential competitive advantages, end market growth, management quality, improvement, valuation and balance sheet strength
- 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

## Sub-Advisor

**Rockefeller & Co, LLC**

Managed Fund since 05/2015

## Portfolio Managers

**Matthew Josephs, CFA**

Investment Experience: Since 2016

**Michael Seo, CFA**

Investment Experience: Since 1999

Not FDIC Insured | No Bank Guarantee | May Lose Value



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## Fund Characteristics

	Fund	Benchmark
Total Number of Holdings	49	1977
Active Share	79	
Weighted average market capitalization (\$ billion)	\$221.0	\$168.3
Median market capitalization (\$ billion)	\$78.2	\$13.8
P/E (wtd. Harmonic avg.)	17.9x	19.2x
P/B (wtd. Harmonic avg.)	2.4x	2.2x
Portfolio Turnover Rate	22%	

*Active Share measures the percentage of the Fund's holdings that differ from those of the benchmark. It is calculated by taking the sum of the absolute difference between all of the holdings and weights in the portfolio and those of the benchmark holdings and weights and dividing the result by two.*

*The portfolio turnover rate is annualized as of 03/31/2025. Subject to change. The Weighted Harmonic Average measures the valuation of the portfolio as a whole. For price/earnings ratio, it is the ratio of the portfolio's total market value in equities to its share of the underlying stocks' earnings. For price/book ratio, it is the ratio of the portfolio's total market value in equities to its share of the underlying book value. This method evaluates the entire portfolio like a single stock and it minimizes the impact of outliers. Total number of holdings includes cash equivalents, but excludes currencies.*

## Top 10 Holdings

	(% of Portfolio)		(% of Portfolio)
1 Taiwan Semiconductor Manufacturing Co Ltd ADR	5.7	6 Swedbank AB Class A	3.3
2 Shell PLC ADR (Representing - Ordinary Shares)	3.9	7 Samsung Electronics Co Ltd	3.3
3 Oversea-Chinese Banking Corp Ltd	3.8	8 TotalEnergies SE	3.1
4 Air Liquide SA	3.6	9 Tencent Holdings Ltd ADR	3.0
5 AerCap Holdings NV	3.5	10 AIA Group Ltd	2.9

Source: Morningstar

## Portfolio Composition

	(% of Portfolio)
Equities	
Non-U.S. Developed Markets	80.2
Emerging Markets	16.8
Cash Equivalents	3.0

Source: Morningstar

## Top Country Allocations

(% of Portfolio)	Fund	Benchmark	(% of Portfolio)	Fund	Benchmark
1 Japan	17.5	13.7	6 Taiwan	5.8	7.0
2 United Kingdom	16.6	9.2	7 South Korea	5.6	4.8
3 Sweden	9.5	2.2	8 Germany	5.1	5.5
4 France	9.1	6.4	9 Hong Kong	5.1	1.3
5 Netherlands	7.0	3.2	10 Singapore	4.0	1.0

Source: Sub-Advisor

## Sector Allocation

(% of Portfolio)	Fund	Benchmark	(% of Portfolio)	Fund	Benchmark
1 Financials	23.4	24.6	7 Energy	7.5	5.7
2 Industrials	20.9	14.7	8 Health Care	6.7	7.7
3 Information Technology	15.7	15.7	9 Consumer Staples	0.0	5.8
4 Communication Services	10.4	5.1	10 Real Estate	0.0	1.5
5 Consumer Discretionary	7.8	8.6	11 Utilities	0.0	3.5
6 Materials	7.6	7.3			

Source: Sub-Advisor

Data may not total due to rounding.

There is no guarantee that the fund will continue to hold any one particular security or stay invested in any one particular sector. Holdings are subject to change.

## 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](http://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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