

Fund Manager Commentary

As of September 30, 2025

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

Developed markets ended the third quarter higher overall, though performance varied by style, sector, and region. International value stocks outpaced growth, and ten of eleven MSCI EAFE sectors posted gains, led by Financials, Consumer Discretionary, Materials, and Industrials. Consumer Staples, Health Care, and Utilities lagged. A softer dollar, attractive valuations, and selective earnings strength supported flows into overseas equities. Japan was a standout, with the Nikkei 225 reaching record highs on strong earnings, buybacks, and optimism around governance reforms. Europe was mixed, U.K. equities benefited from a stronger sterling and Financial sector strength, while Germany lagged amid weak growth, policy uncertainty, and political transition.

Emerging markets outperformed developed markets peers, driven by a weaker dollar, easier monetary policy, and surging Asian technology stocks linked to artificial intelligence demand. China led gains, rising about 20% on policy support, improved sentiment, and strength in technology and semiconductors. South Korea also rallied near record highs on semiconductor demand. Elsewhere, India underperformed on stretched valuations and softer growth, while Latin America saw mixed results, with Brazil and Mexico gaining on policy stability and dollar weakness.

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 September 30, 2025.

The Fund's deep-value bias had a positive impact on relative returns for the quarter, as companies that were cheap on the basis

of cash flows and earnings, which we favor, outperformed. Performance attribution further indicates that stock selection contributed positively to the Fund's relative outperformance over the quarter while sector allocation was a slight headwind to excess returns. Stock selection gains were driven by strong performance from deep value holdings in Financials, Consumer Staples, and Health Care. Within Financials, diversified banks and avoiding costly Financial Exchanges & Data stocks added value. In Consumer Staples, positions in Packaged Foods & Meats, Household Products, and Food Retail contributed, while Pharmaceuticals drove gains within Health Care. On the negative side, stock selection detracted within the Communication Services, Energy, and Real Estate sectors. Overall, sector allocation had a nominal impact on relative returns as gains from our overweight to Health Care offset the negative impact of an underweight to the Information Technology sector.

Over the quarter, performance at the individual stock level reflected the Fund's systematic emphasis on valuation and fundamentals rather than any idiosyncratic stock-specific views. Contributors tended to be companies that were attractively valued and exhibited solid fundamentals, strong cash flow generation, improving earnings trends, and positive sentiment and momentum signals. These positions benefited as the market recognized improving fundamentals or as previously discounted stocks mean-reverted toward fair value. On the other hand, detractors such as Taiwan Semiconductor Mfg. Co. Ltd. and Tencent Holdings Ltd., both of which the Fund does not hold, reflect our disciplined avoidance of expensive stocks that continued to rise despite stretched valuations. This is a natural and expected outcome of our commitment to valuation discipline. Given the Fund's diversified

(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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and risk-controlled construction, with tight country, sector, and position constraints, individual stock impacts are generally modest. The primary driver of long-term performance remains our consistent stock selection process focused on identifying companies that are both cheap and fundamentally healthy.

At quarter end, the Fund was overweight Financials, Consumer Discretionary, and Energy while underweight Communication Services, Information Technology, and Industrials. At the industry level, the Fund was overweight Insurance, Machinery, and Pharmaceuticals while underweight Semiconductors & Semiconductor Equipment, Aerospace & Defense, and Interactive Media & Services. Changes in our positioning are consistent with our systematic, valuation-driven approach. This reflects our focus on attractively valued, financially strong companies with solid cash flow, earnings, and supportive fundamental momentum.

Outlook and Conclusion

As a systematic, valuation-driven manager, our process does not rely on macroeconomic forecasts or top-down positioning. We maintain a disciplined, bottom-up approach focused on identifying attractively valued and fundamentally sound companies within a tightly risk-controlled framework. Country, sector, and industry exposures remain close to the benchmark, so the Fund's positioning reflects where we find the best opportunities at the stock level rather than explicit macroeconomic views. While we can offer little in the way of near-term guidance, we remain optimistic that the extremely attractive deep value positioning of the Fund will be rewarded over time. The Fund currently trades at a meaningful discount to the benchmark on several valuation metrics. At quarter-end, we continued to find good-quality companies across sectors and industries, leaving the Fund positioned attractively relative to the benchmark.



Fund Facts

Class	Inception Date	Symbol	CUSIP	Annual Fund Operating Expense Ratio	
				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	SIEX	89154Q182	1.28%	0.89%
INST Shares	10/30/17	TOIIX	89154Q158	3.80%	0.77%
Total Fund Assets		\$123.0 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 1.26% 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

	3Q25	YTD	1 Year	3 Year	5 Year	10 Year	Inception
Excluding Max Sales Charge							
A Shares	9.45%	40.70%	29.37%	23.89%	12.04%	7.90%	7.25%
C Shares	9.24%	40.08%	28.64%	23.13%	11.33%	7.10%	6.74%
Y Shares	9.52%	41.05%	29.82%	24.37%	12.45%	8.27%	7.47%
INST Shares	9.56%	41.18%	30.06%	24.50%	12.56%	8.35%	7.49%
Benchmark	6.89%	26.02%	16.45%	20.67%	10.26%	8.23%	—
Including Max Sales Charge							
A Shares	3.99%	33.67%	22.89%	21.79%	10.89%	7.34%	7.08%
C Shares	8.24%	39.08%	27.64%	23.13%	11.33%	7.10%	6.74%

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

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

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The performance presented for Class C, Y, and INST Shares combines the performance of an older class of shares (A Shares) from the Fund's inception, 03/01/93, with the performance since the inception date of each share class.

Top 10 Equity Holdings of Fund

(% of Portfolio)			(% of Portfolio)		
1	Novartis AG	2.9	6	HSBC Holdings Plc	1.8
2	Alibaba Group Holding Ltd.	2.5	7	Finning International Inc.	1.7
3	Banco Santander SA	1.9	8	Danske Bank A/S	1.6
4	SK Square Co. Ltd.	1.9	9	Nippon Express Holdings, Inc.	1.6
5	Tesco Plc	1.8	10	Hon Hai Precision Industrv Co. Ltd.	1.6

Source: BNY Mellon Asset Servicing

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.

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 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.

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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