

Fund Manager Commentary

As of June 30, 2024

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

Among the developed markets, the U.K., Japan, and E.U. have registered slower economic figures compared to the U.S. during the second quarter. Notably, the E.U. Central Bank cut overnight rates in an effort to offset the E.U.'s slow economic growth. Among emerging market economies, capital market results have been mixed with India and Taiwan performing well while China's economy grew slower than expected due to weaker economic output and rising real estate defaults. India completed an election, re-electing Prime Minister Narendra Modi who has implemented historic economic reforms in his first two terms and is expected to continue implementing economic and societal reforms in his third term. Taiwan's economy, driven by advanced microchip manufacturers, has benefitted from worldwide artificial intelligence (AI) related demand.

Portfolio Review

The Touchstone International Value Fund (Class A Shares, Load Waived) underperformed its benchmark, the MSCI ACWI Ex-U.S. Index, for the quarter ended June 30, 2024.

During much of the quarter, market sentiment drove an ongoing dominance of mega-cap growth stocks, which negatively impacted the Fund's portfolio. Additionally, Value stocks underperformed Growth stocks, contributing to the Fund's underperformance compared to the blended style benchmark.

Within the Fund's portfolio, Health Care and Financials sectors were the largest detractors from relative performance during the quarter. Within the Fund's Health Care sector allocation, Nippon Shinyaku Co, Ltd. (Japan) and Convatec Group, plc (U.K.) were

leading detractors. Nippon Shinyaku performed poorly due to an earnings miss and overall slower-than-expected growth in its industry (Japanese pharmaceuticals). Convatec Group's stock was hit during the quarter due to concern the E.U. may place tighter trade and pricing restrictions on E.U.-based medical device companies doing business in China.

Among the positive contributors to the Fund's relative performance during the quarter, Information Technology (IT) and Consumer Staples were the top contributing sectors. Within the Fund's IT allocation, Hon Hai Precision Industry (Taiwan) was a top performer due to strong demand for their devices, leading to strong reported revenue growth. Additionally, Hon Hai announced a partnership with Google to manufacture Pixel phones in India. The top-performing Consumer Staples stock was Britvic, plc (U.K.), a soft drink manufacturer. Britvic's stock rose 35.9% during the quarter because it was acquired by Carlsberg, a U.K.-based beer company. Carlsberg's acquisition was an effort to expand into the non-alcoholic beverage market.

At the end of the quarter, the Fund's portfolio was overweight Financials, Energy, Information Technology, and Materials while underweight Industrials, Consumer Staples, and Communication Services. At the industry level, the Fund was overweight Pharmaceuticals, Machinery, and Insurance while underweight Semiconductor & Semiconductor Equipment, Food Products, and Textiles Apparel & Luxury Goods.

(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.**



Outlook and Conclusion

At the onset of the second half of 2024, global equity markets have witnessed a reversal from the first half of the year. Small and mid cap stocks have generally performed better than their large and mega-cap brethren. Further, richly valued stocks have struggled at the beginning of the third quarter 2024, an indication market sentiment may be fading for mega-cap IT companies, AI and weight loss drug-related companies. These conditions generally favor LSV's valuation-focused quantitative model. Despite these initial tailwinds, it is hard to predict what the immediate future holds for Fund performance. However, LSV's time-tested quantitative model has endured for 30 years and has provided investors value-added results over time.



Fund Facts

Class	Inception Date	Symbol	CUSIP	Annual Fund Operating Expense Ratio	
				Total	Net
A Shares	03/01/93	SWRLX	89154Q216	1.45%	1.27%
C Shares	05/04/98	SWFCX	89154Q190	2.81%	1.90%
Y Shares	08/27/07	SIIEX	89154Q182	1.24%	0.90%
INST Shares	10/30/17	TOIIX	89154Q158	1.24%	0.80%
Total Fund Assets	\$105.5 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 1.26% for Class A Shares, 1.89% for Class C Shares, 0.89% for Class Y Shares and 0.79% for Class INST Shares. These expense limitations will remain in effect until at least 04/30/25. Share class availability differs by firm.

Annualized Total Returns

	2Q24	YTD	1 Year	3 Year	5 Year	10 Year	Inception
Excluding Max Sales Charge							
A Shares	-2.37%	-0.89%	3.41%	-0.62%	4.60%	3.60%	6.40%
C Shares	-2.47%	-1.11%	2.85%	-1.24%	3.80%	2.74%	5.88%
Y Shares	-2.28%	-0.71%	3.83%	-0.25%	4.98%	3.97%	6.62%
INST Shares	-2.22%	-0.58%	3.93%	-0.15%	5.09%	4.03%	6.63%
Benchmark	0.96%	5.69%	11.62%	0.46%	5.55%	3.84%	—
Including Max Sales Charge							
A Shares	-7.24%	-5.84%	-1.79%	-2.30%	3.54%	3.07%	6.23%
C Shares	-3.44%	-2.10%	1.85%	-1.24%	3.80%	2.74%	5.88%

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	2.7	6	Manulife Financial Corp. Ltd.	1.5
2	Hon Hai Precision Industry Co. Ltd.	2.2	7	Muenchener Rckvrschrngs Gsllschft n Mnch	1.5
3	Britvic PLC	2.0	8	Tesco Plc	1.5
4	Roche Holding AG	1.8	9	Investec Plc	1.5
5	GSK PLC	1.6	10	Shell Plc	1.4

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 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.

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](https://www.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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