

Fund Manager Commentary

As of June 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

International equity markets experienced pronounced volatility during the second quarter of 2025, driven largely by shifts in U.S. trade policy. On April 2, the Trump administration announced sweeping reciprocal tariffs, sparking a wave of global risk aversion and broad market declines. Investor sentiment improved significantly after an April 9 announcement of a 90-day pause in tariff enforcement, allowing markets to regain their footing and rally into quarter end.

From a regional perspective, developed international markets rebounded meaningfully. European equities advanced, buoyed in part by the European Central Bank's June rate cut and the Bank of England's monetary policy easing in May. Nevertheless, U.K. equities underperformed due to ongoing macroeconomic challenges, including weak GDP growth and persistent wage inflation. In contrast, Japanese equities posted notable gains, supported by resilient corporate earnings and structural reforms that helped offset tariff-driven volatility. In the Pacific region, strong equity performance reflected renewed investor confidence amid easing global growth concerns.

Emerging markets followed a similar trajectory, initial weakness sparked by tariff-related headlines followed by targeted recoveries. South Korea staged a strong rally thanks to ambitious economic reform initiatives. Taiwan faced early pressure due to concerns around technology demand and exposure to U.S. trade tensions, but recovered later in the quarter as valuations became more attractive. Brazil showed relative resilience, underpinned by strong domestic demand and continued momentum in agriculture and metals exports, though higher real interest rates began to weigh on

growth expectations. China notably lagged, hindered by renewed trade friction with the U.S., persistent structural weaknesses in its property sector, and uneven performance across industries despite continued policy support.

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 June 30, 2025.

Stock selection was the primary contributor to relative outperformance, while sector allocation modestly detracted. Within Financials, positive results were driven by positions in Diversified Banks, Property & Casualty Insurance, and Diversified Capital Markets. In Materials, strong gains came from exposures to Gold and Diversified Chemicals, while avoiding higher-valuation names in Commodity Chemicals proved beneficial. In Health Care, holdings in Pharmaceuticals and Biotechnology led performance. On the other hand, stock selection detracted in the Information Technology, Industrials, and Energy sectors. From a sector allocation standpoint, gains from an overweight to Consumer Discretionary were partly offset by underweight positions in Information Technology and Industrials.

Several names stood out as top individual contributors. Among these were Lundin Gold Inc. (Materials sector), Indra Sistemas, S.A. (Industrials sector), CSPC Pharmaceutical Group Ltd. (Health Care sector), Finning International Inc. (Industrials sector), ABN Amro Bank N.V. (Financials sector), DB Insurance Co., Ltd. (Financials sector), Tesco plc (Consumer Staples sector), and Deutsche Bank AG (Financials sector). Additionally, not

(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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owning certain large index constituents, such as Tencent Holdings Ltd. (Communication Services sector), LVMH (Consumer Discretionary sector), AstraZeneca plc (Health Care sector), Meituan (Consumer Discretionary sector), Nestlé S.A. (Consumer Staples sector), Sanofi S.A. (Health Care sector), Novo Nordisk A/S (Health Care sector), Toyota Motor Co. (Consumer Discretionary sector), BP plc (Energy sector), and PDD Holdings Inc. (Consumer Discretionary sector), also contributed positively to relative performance.

Outlook and Conclusion

As a systematic equity manager LSV prioritizes bottom-up stock selection through a disciplined quantitative approach while employing robust risk controls. Rather than making explicit macro bets, the strategy mitigates idiosyncratic risks through sector, industry, and individual position constraints. Although not directly targeting macro factors, the approach still captures these influences indirectly through forward analyst earnings expectations that gradually incorporate macro developments, and through price momentum signals that efficiently reflect market reactions to events like tariff announcements. This methodology maintains focus on security selection alpha while naturally incorporating macroeconomic developments through market price discovery and evolving analyst forecast. The valuation gap between cheap and expensive companies remains wide and our model continues to identify compelling opportunities across global markets. Our experience during past periods of uncertainty has shown us that patience is typically rewarded. The Fund currently trades at a meaningful discount to the benchmark based on several valuation metrics and we are able to find good quality companies across sectors and industries.



Fund Facts

Class	Inception Date	Symbol	CUSIP	Annual Fund Operating Expense Ratio	
				Total	Net
A Shares	03/01/93	SWRLX	89154Q216	1.48%	1.27%
C Shares	05/04/98	SWFCX	89154Q190	2.85%	1.86%
Y Shares	08/27/07	SIEX	89154Q182	1.25%	0.90%
INST Shares	10/30/17	TOIX	89154Q158	1.36%	0.78%
Total Fund Assets		\$115.0 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 10/29/25. 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	12.84%	28.55%	27.73%	15.61%	11.29%	6.14%	7.01%
C Shares	12.68%	28.24%	26.94%	14.93%	10.57%	5.34%	6.50%
Y Shares	12.90%	28.79%	28.21%	16.07%	11.71%	6.52%	7.23%
INST Shares	12.97%	28.86%	28.34%	16.17%	11.82%	6.59%	7.24%
Benchmark	12.03%	17.90%	17.72%	13.99%	10.13%	6.12%	—
Including Max Sales Charge							
A Shares	7.23%	22.13%	21.36%	13.65%	10.15%	5.60%	6.84%
C Shares	11.68%	27.24%	25.94%	14.93%	10.57%	5.34%	6.50%

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	2.8	6	Alibaba Group Holding Ltd.	1.7
2	SK Square Co. Ltd.	1.9	7	Finning International Inc.	1.7
3	Banco Santander SA	1.8	8	NN Group NV	1.7
4	Tesco Plc	1.8	9	Natwest Group PLC	1.7
5	ABN Amro Bank NV	1.7	10	HSBC Holdings Plc	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 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 or call Touchstone at 800.638.8194. Please read the prospectus and/or summary prospectus carefully before investing.

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