

# Touchstone International Value Fund

Sub-Advised by: LSV Asset Management

International Equity – Large-Cap Value

As of 09/30/2024

## 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	SIIEX	89154Q182	1.25%	0.90%
INST Shares	10/30/17	TOIIX	89154Q158	1.36%	0.78%
<b>Total Fund Assets</b>	<b>\$110.8 Million</b>				

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

	3Q24	YTD	1 Year	3 Year	5 Year	10 Year	Inception
Excluding Max Sales Charge							
A Shares	8.06%	7.10%	18.31%	3.52%	7.06%	5.29%	6.61%
C Shares	7.80%	6.60%	17.51%	2.87%	6.24%	4.44%	6.09%
Y Shares	8.16%	7.40%	18.74%	3.92%	7.44%	5.66%	6.83%
INST Shares	8.11%	7.48%	18.81%	4.00%	7.53%	5.71%	6.84%
Benchmark	8.06%	14.21%	25.35%	4.14%	7.59%	5.22%	—
Including Max Sales Charge							
A Shares	2.67%	1.75%	12.41%	1.77%	5.97%	4.76%	6.44%
C Shares	6.80%	5.60%	16.51%	2.87%	6.24%	4.44%	6.09%

Max 5.00% 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	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Y Shares	18.07%	-10.63%	4.30%	7.83%	21.06%	-16.80%	29.15%	-1.29%	6.21%	-5.22%
Benchmark	15.62%	-16.00%	7.82%	10.65%	21.51%	-14.20%	27.19%	4.50%	-5.66%	-3.87%

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

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 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 sales charges and class expenses. Calendar year returns of the Fund and the Benchmark do not include the effects of the applicable sales charge which would lower returns. Returns assume reinvestment of all distributions. Returns are not annualized for periods less than one year.

## Morningstar Ratings

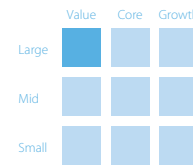
	Overall	3 Year	5 Year	10 Year
A Shares	★★★	★	★★	★★★★
C Shares	★★	★	★★	★★★
Y Shares	★★★	★	★★★	★★★★
INST Shares	★★	★	★★★	★★★★
Funds in Foreign Large Blend Category	667	667	629	422

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 adjustment for sales load. The top 10% of products in each product category receive five stars, the next 22.5% receive four stars, the next 35% receive three stars, the next 22.5% receive two stars, and the bottom 10% receive one 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.

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Class A Shares star ratings do not include any front-end sales load and are intended for those investors who have access to such purchase terms.

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.



## Why Invest

The Fund seeks long-term growth of capital.

## Investment Style

- 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

## Sub-Adviser

LSV Asset Management

Managed Fund since 04/2024

## Portfolio Managers

Josef Lakonishok, Ph.D.

- Investment Experience: Since 1978

Menno Vermeulen, CFA

- Investment Experience: Since 1992

Puneet Mansharamani, CFA

- Investment Experience: Since 1999

Greg Sleight

- Investment Experience: Since 2006

Guy Lakonishok, CFA

- Investment Experience: Since 2001

Not FDIC Insured | No Bank Guarantee | May Lose Value



Touchstone Investments®  
DISTINCTIVELY ACTIVE®

**Fund Characteristics**

	Touchstone International Value Fund	MSCI ACWI Ex-U.S. Index
Total number of holdings	84	2094
Active Share	90	N/A
Weighted average market capitalization (\$ billion)	\$51.3	\$111.9
Median market capitalization (\$ billion)	\$21.1	\$10.9
P/E (wtd. harmonic avg.)	10.0x	16.3x
P/B (wtd. harmonic avg.)	1.2x	1.9x
Portfolio turnover rate	112%	N/A

Source: LSV Asset Management

Total number of holdings includes cash equivalents, but excludes currencies.

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.

Source: Morningstar Direct

The portfolio turnover rate is annualized as of 06/30/24. 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.

**Top 10 Equity Holdings of Fund**

	(% of Portfolio)		(% of Portfolio)		
1	Novartis AG	2.7	6	JD.Com Inc.	1.7
2	Alibaba Group Holding Ltd.	2.0	7	Telefonaktiebolaget LM Ericsson	1.6
3	Roche Holding AG	2.0	8	Manulife Financial Corp. Ltd.	1.6
4	Hon Hai Precision Industry Co. Ltd.	1.9	9	GSK Plc	1.6
5	Tesco Plc	1.7	10	Muenchener Rckvrschrngs Gsllscht n Mnch	1.6

Source: BNY Mellon Asset Servicing

**Portfolio Composition**

	(% of Portfolio)
Equities	
Non-U.S. Developed Markets	68.5
Emerging Markets	31.0
U.S.	0.0
Cash Equivalents	0.5

Source: LSV Asset Management

**Top Country Allocations**

(% of Portfolio)	Touchstone International Value Fund	MSCI ACWI Ex-U.S. Index	(% of Portfolio)	Touchstone International Value Fund	MSCI ACWI Ex-U.S. Index
1	Japan	16.0	6	South Korea	4.7
2	United Kingdom	9.9	7	Italy	4.1
3	China	9.4	8	Netherlands	2.6
4	Canada	5.3	9	Sweden	1.6
5	Taiwan	5.0	10	Denmark	1.4

Source: LSV Asset Management

**Sector Allocation**

(% of Portfolio)	Touchstone International Equity Fund	MSCI ACWI Ex-U.S. Index	(% of Portfolio)	Touchstone International Equity Fund	MSCI ACWI Ex-U.S. Index
1	Financials	26.1	7	Energy	7.1
2	Consumer Discretionary	13.6	8	Communication Services	3.4
3	Information Technology	11.9	9	Consumer Staples	3.4
4	Industrials	10.9	10	Real Estate	2.5
5	Health Care	9.8	11	Utilities	1.9
6	Materials	9.6			3.2

Source: LSV Asset Management

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. Data may not total due to rounding.

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 markets and 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](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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