Touchstone Value Fund

Sub-Advised by: Barrow, Hanley, Mewhinney & Strauss, LLC

U.S. Equity – Large-Cap Value

3Q/2025

Fund Manager Commentary

As of September 30, 2025

Fund Highlights

- Employs a process that is focused on long-only, bottom-up value management
- Uses traditional methods of stock selection research and analysis to identify securities believed to be undervalued, and searches for companies that have price-to-earnings and price-to-book ratios below the market and that have above-average dividend yields
- Process seeks to identify the reasons for a temporary undervaluation of a company's shares and believes that value can be added through individual stock selection
- · Fundamentals of companies are analyzed one at a time rather than on broader market themes
- Utilizes risk management techniques in an effort to keep the Fund's portfolio from becoming overexposed to particular market segments

Market Recap

The march higher for U.S. equities continued in third quarter, building on momentum from the second quarter's equity market rebound after the initial tariff announcement in April. Many indices hit new all-time highs throughout the quarter as growth stocks continued to lead in an environment driven by artificial intelligence (AI) euphoria. The economic backdrop seemed to shift this quarter with employment noticeably softening, prompting the Federal Reserve (Fed) to cut rates at the end of the quarter, even as some economic data points towards a cyclically growing economy.

Portfolio Review

The Touchstone Value Fund (Class A Shares, Load Waived) underperformed its benchmark, the Russell 1000° Value Index, for the quarter ended September 30, 2025.

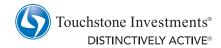
The primary relative contributor to performance was stock selection, as sector allocation impacts were neutral during the quarter. Positive stock selection within the Consumer Discretionary, Communication Services, and Energy sectors were the primary drivers of relative positive performance. Stock selection within the Health Care, Financials, and Consumer Staples sectors detracted from relative performance. An underweight to the Communication Services sector, the best performing sector in the benchmark, detracted from relative performance. This was offset by an underweight to the Consumer Staples sector, which was the worst performing sector in the benchmark.

Within the Fund's Consumer Discretionary sector allocation, Aptiv plc positively contributed to relative performance during the quarter due to solid earnings beat and encouraging momentum in key business areas. The company, which designs and manufactures advanced electrical systems and software for vehicles, reported revenue and operating income growth that exceeded expectations, driven in part by tariff-related pull-forward. North America led the way with revenue growth significantly above market, and the electrical distribution segment showed strong operating income gains ahead of its planned spin-off. While bookings were below target, management expressed confidence in achieving full-year goals, citing a robust pipeline and improving visibility. Aptiv trades at a forward earnings multiple of 10.7x. Wynn Resorts Limited positively contributed to relative performance during the quarter, driven by strong results in its Las Vegas operations and improving trends in Macau. The company, which designs, develops, and operates high-end destination casino resorts, reported better-thanexpected earnings in Las Vegas, with EBITDA growth outpacing the broader market. While Macau results came in slightly below consensus, management commentary highlighted accelerating momentum and stable promotional activity, suggesting a more robust recovery ahead. Investor sentiment around Macau remains cautious due to geopolitical and macroeconomic concerns, but Wynn's premium positioning and strategic assets continue to attract interest. The company also benefits from long-term growth opportunities, including the development of a new resort near Dubai.

Within the Fund's Utilities sector allocation, Xcel Energy Inc. positively contributed to relative performance during the quarter due to strong operational execution and a favorable resolution of legal uncertainties. The electric and natural gas utility company, which operates across several U.S. states, reached a \$640 million settlement related to the Marshall Wildfire litigation, with \$350

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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 Touchstonelnvestments.com/mutual-funds.



Touchstone Value Fund 3Q/2025

million covered by insurance, allowing it to move past a potentially prolonged legal battle. Despite the \$290 million charge to earnings, the company reaffirmed its 2025 earnings guidance, signaling confidence in its underlying fundamentals. Investors responded positively to the company's continued infrastructure investments, including early completion of key transmission projects and a robust capital pipeline. Additionally, Xcel's long-term growth outlook remains intact, supported by increasing demand from data centers and renewable energy initiatives.

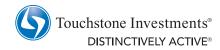
The Fund's Information Technology sector saw Oracle Corporation positively contribute to relative performance during the quarter as investor enthusiasm surged following a series of transformative developments. The enterprise software and cloud infrastructure provider reported quarterly results meeting expectations, but the standout was a dramatic acceleration in remaining performance obligations (i.e., backlog), which more than doubled consensus estimates. This growth was driven by several multi- billion-dollar cloud contracts, including a landmark \$300 billion deal with OpenAI, positioning Oracle as a key player in the AI infrastructure space. The company's cloud infrastructure business saw robust momentum, with multi-cloud database revenue from major hyperscalers like AWS and Google Cloud growing exponentially, reflecting Oracle's strategic alignment with AI and data sovereignty trends. While operating margins declined slightly due to increased capital expenditure and the expansion of lower-margin Infrastructure as a Service offering, management guided to accelerating EBIT growth, suggesting improving profitability ahead. Microchip Technology Incorporated detracted from relative performance during the quarter as the stock declined despite solid operational execution and signs of recovery. The company, which designs and manufactures microcontrollers, analog semiconductors, and other embedded control solutions, reported quarterly sales that exceeded guidance and consensus, driven by strength in microcontrollers and analog segments. Gross and operating margins improved meaningfully due to lower inventory write-downs and underutilization charges, and EPS came in ahead of expectations. Inventory management was a highlight, with notable reductions across the balance sheet and distribution channels, suggesting progress in normalizing supply-demand dynamics. While the September quarter outlook was above seasonal trends, investor concerns around early-cycle volatility weighed on sentiment. The stock offers a dividend yield of 2.8% as earnings normalize.

Within the Industrials sector, Vertiv Holdings Co. Class A positively contributed to relative performance during the quarter, benefiting from strong investor enthusiasm around AI infrastructure. The company, which provides critical digital infrastructure solutions for data centers and communication networks, saw organic revenue growth surge as demand for high-density computing accelerated. Vertiv's acquisition of Great Lakes Data Racks & Cabinets further reinforced its position in the AI-ready rack solutions space, expanding its portfolio of modular and integrated infrastructure offerings. Orders rose meaningfully year-over-year, supported by robust pricing and a record backlog, signaling sustained demand across enterprise and hyperscale markets. The stock also benefited from broader market optimism, as investors increasingly view Vertiv as a key enabler of next-generation AI deployments.

The Fund's Financials sector saw American International Group, Inc. (AIG) detract from relative performance during the quarter as investors reacted negatively to mixed underlying trends despite a headline earnings beat. The global insurance provider, which offers property and casualty coverage, saw modest premium growth that fell short of expectations, with strength in casualty lines offset by weakness in property. While the company is executing a strategy to grow in areas with strong pricing and pull back where pricing is soft, the shift in business mix led to a higher loss ratio, raising concerns about profitability. Additionally, AIG continues to repurchase shares and maintain a strong balance sheet. Broader industry concerns around pricing and peak margins also weighed on sentiment, contributing to the stock's pullback. AIG trades at a forward earnings multiple of 10.6x with a dividend yield of 2.2%. Fidelity National Information Services, Inc. detracted from relative performance during the quarter as investor sentiment turned negative despite a largely in-line earnings report. The company, which provides technology solutions for financial institutions and businesses through its Banking Solutions and Capital Markets Solutions segments, reported a revenue beat driven by foreign exchange tailwinds, a small acquisition, and a pull-forward of third-quarter revenue. However, concerns emerged around a slight miss in EBITDA margins and a modest downward revision to fullyear margin guidance, which some investors interpreted as a sign of pricing pressure. Management attributed the margin softness to foreign exchange impacts rather than competitive pricing and emphasized that pricing remains strong year-over-year. Additionally, a weaker-than-expected third-quarter outlook raised questions about the company's ability to meet its full-year targets, particularly given the need for a significant acceleration in the fourth quarter. The stock's underperformance came despite a solid second quarter and a reaffirmation of full-year free cash flow conversion targets.

The Fund's Consumer Staples sector saw Philip Morris International Inc. detract from relative performance during the quarter as investor sentiment weakened following softer-thanexpected ZYN shipment volumes. The company, a global leader in tobacco and nicotine products, is actively transitioning toward a smoke-free future through its IQOS heat-not-burn tobacco system and ZYN oral nicotine pouches. Despite delivering a beat on earnings and raising guidance, concerns around ZYN's restocking pace and volume trajectory led to a pullback in the stock. Management reiterated its commitment to achieving 50% of revenue from smoke-free products by 2030 but acknowledged near-term volatility in category leadership. While IQOS is still waiting for approval and remains a key strategic asset, competitive pressures and regulatory risks in the reduced-risk product space remain headwinds. Philip Morris trades at a below market multiple and offers a dividend yield of 3.3%. Keurig Dr. Pepper Inc. detracted from relative performance during the quarter due to investor concerns surrounding its acquisition of JDE Peet's, a global coffee company based in the Netherlands. The deal, which included a 20% premium, was met with significant skepticism in the market, leading to an 8% decline in the stock price on the day of the announcement followed by continued declines in the days after despite some strategic rationale and expected synergies. While the company manufactures and distributes a wide range of nonalcoholic beverages across its U.S. Refreshment Beverages, U.S.

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Coffee, and International segments, the coffee business has been a source of volatility, and the acquisition added complexity and leverage to the balance sheet. Management expects the deal to be accretive starting in year one and plans to spin off the coffee business in a tax-free transaction by year-end 2026, which could unlock value over time. Despite the negative reaction to the deal, the company reported resilient earnings, with coffee EBIT growing and total company sales and EPS showing year-over-year improvement.

Outlook and Conclusion

Looking forward, the fourth quarter is setting up to be a continuation of the rally that began back in April following "Liberation Day." What is most remarkable, however, is the macroeconomic backdrop that has emerged. Concurrent with the potential resurgence of value to complement the AI-excitement, another regime change may well be underway. After more than two decades of seeing positive correlation between stocks and yields, this paradigm may be shifting back. During the 1960s through the late 1990s, stocks and bonds were positively correlated, meaning two things: they tended to move up and down together and stocks went in the opposite direction of interest rates. This ended with the dot.com bubble bursting, and the increased involvement of the Fed in the markets. Since then, that relationship has been reversed as stocks and bonds have tended to go in opposite directions. The narrow markets of the last few years, driven by the Magnificent 7 and AI fervor, might be finally broadening as an important cyclical turning point is reached.

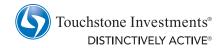
The labor market has softened sufficiently, but slowly, allowing the Fed cover to cut interest rates in pursuit of their dual mandate, stable prices and full employment. This could usher in a regime unlike any seen in the last three decades. Historians of the market can point to several instances supporting this argument, but the most recent analogue to today could be the 1990-1991 period when stock prices and unemployment rose together; this would challenge the current investor paradigm where those are inversely correlated. Employment being soft enough to provide cover for the Fed to cut while not so taxing on economic growth could be incredibly positive for cyclicals. Many businesses outside of technology, and even some inside the sector, have done remarkably well despite facing headwinds from higher costs of labor and capital. The mitigation of overheating and inflationary pressures, bolstered by the recent Bureau of Labor Statistics revision eliminating over half of the previously reported job gains, creates a favorable backdrop for additional rate adjustments by the Fed. Against this landscape, one might wonder if markets could see a change in leadership emerge as is often the case at turning points.

Many cyclical areas of the market have quietly been stronger than they might appear on the surface, even without the benefit of macroeconomic tailwinds. Lower rates are poised to help the housing market heal, for instance, and optimism for the U.S. Purchasing Manager Index to break the near 3-year struggle to return to expansion, signified by a reading above 50, appears to be building. These tailwinds are broad-based and will be impactful across many different industries. We continue to believe there will be a broadening of the market beyond the narrowness we have seen, and this might well be the catalyst to set that in motion. Broadening participation by the cyclical parts of the market could

be an interesting juxtaposition to the secular, AI-fueled euphoria. While the AI boom appears to have legs, there could be a relative catch-up trade given the large divergence in performance over the past years.

Earnings revisions should similarly broaden, narrowing the gap that has existed the last few years between value and growth, large and small. Active managers should be able to capitalize on this, though investors should remain vigilant for disruptions. Large spikes in inflation would unwind the best laid plans of the Fed and government, as would emerging geopolitical risks. The market has priced in very little in terms of concerns, so earnings growth is poised to be the main driver of stocks, and any disruptions would be potential negative speedbumps.

Active management appears well-positioned, if not critical, in providing investors the ability to take advantage of these market mispricing. While artificial intelligence may be the panacea for improving efficiency, more companies are emerging outside of the technology arena with compelling valuations and strong financial futures. With more than 45 years of experience in value investing, these types of opportunities are the ones we seek in our process. The story often rhymes, even if it does not repeat by focusing on the individual company specifics, active managers build bottom-up portfolios while aiming to avoid the risks embedded in the current market environment. The combination of concentration in the Magnificent 7 and the momentum trade appears near the precipice of giving way, weighing heavily on passive investments with their overexposure, but more importantly, providing space for broader markets to unfold. The consistent adherence to our value discipline has served us well in adding value for clients over the long term, particularly during these changing and evolving times in which we find ourselves today. That discipline is key to capturing the inefficiencies that have and continue to arise even in so-called efficient markets. We continue to maintain that discipline today, strengthened in our resolve by the decades of experience in delivering strong risk-adjusted returns for our clients.



Touchstone Value Fund 3Q/2025

Annual Fund Operating Evpence Patio

Fund Facts

			_	Annuai Fund Opera	ating Expense Ratio
Class	Inception Date	Symbol	CUSIP	Total	Net
A Shares	07/31/03	TVLAX	89154X468	1.11%	1.08%
C Shares	04/12/12	TVLCX	89154X450	2.30%	1.75%
Y Shares	09/10/98	TVLYX	89154X443	0.86%	0.83%
INST Shares	12/20/06	TVLIX	89154X435	0.80%	0.68%
R6 Shares	10/28/21	TVLRX	89154M876	0.79%	0.63%
Total Fund Asse	ts \$610.2 Millio	n			

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 1.08% for Class A Shares, 1.75% for Class C Shares, 0.83% for Class Y Shares, 0.68% for Class INST Shares and 0.63% for Class R6 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	5.30%	8.53%	7.82%	17.31%	15.27%	10.90%	8.94%
C Shares	5.12%	7.96%	7.04%	16.45%	14.41%	10.22%	8.35%
Y Shares	5.41%	8.67%	8.12%	17.60%	15.58%	11.18%	9.21%
INST Shares	5.47%	8.91%	8.31%	17.77%	15.74%	11.34%	9.31%
R6 Shares	5.48%	8.95%	8.36%	17.86%	15.78%	11.27%	9.25%
Benchmark	5.33%	11.65%	9.44%	16.96%	13.88%	10.72%	8.29%
Including Max Sales Charge							
A Shares	0.01%	3.12%	2.44%	15.33%	14.08%	10.24%	8.70%
C Shares	4.12%	6.96%	6.05%	16.45%	14.41%	10.22%	8.35%

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

Benchmark - Russell 1000® Value Index

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 $The performance\ presented\ for\ Class\ A,\ C,\ INST\ and\ R6\ Shares\ combines\ the\ performance\ of\ an\ older\ class\ of\ shares\ (Y\ Shares)\ from\ the\ Fund's\ inception,\ 09/10/98,\ with\ the\ performance\ since\ the\ inception\ date\ of\ each\ share\ class.$

Top 10 Equity Holdings of Fund

		(% of Portfolio)
1	Carnival Corp.	4.4
2	Bank of America Corp.	3.6
3	Berkshire Hathaway Inc. Class B	3.1
4	Exxon Mobil Corp.	3.1
5	Aptiv PLC	3.0

Source: BNY Mellon Asset Servicing

		(% of Portfolio)
6	Johnson Controls International PLC	2.8
7	Microchip Technology, Inc.	2.7
8	Entergy Corp	2.7
9	Xcel Energy Inc.	2.7
10	Qualcomm, Inc.	2.6

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 Touchstonelnvestments.com/resources or call Touchstone at 800.638.8194. Please read the prospectus and/or summary prospectus carefully before investing.

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A member of Western & Southern Financial Group

Not FDIC Insured | No Bank Guarantee | May Lose Value

Page 4 of 4 TSF-28-TVLAX-2509 The Russell 1000® Value Index measures the performance of those Russell 1000 companies with lower price-to-book ratios and lower expected growth values.

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.

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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 mid-cap companies which may be subject to more erratic market movements than stocks of larger, more established companies. 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 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 securities, including 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 Fund may focus its investments in specific sectors and therefore is subject to the risk that adverse circumstances will have greater impact on the fund than on the fund that does not 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. 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.

