

# Touchstone Value Fund

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

U.S. Equity – Large-Cap Value

2Q/2023

## Fund Facts (As of 06/30/23)

Class	Inception Date	Symbol	CUSIP	Annual Fund Operating Expense Ratio*	
				Total	Net
A Shares	07/31/03	TVLAX	89154X468	1.13%	1.08%
C Shares	04/12/12	TVLCX	89154X450	2.08%	1.83%
Y Shares	09/10/98	TVLYX	89154X443	0.88%	0.83%
INST Shares	12/20/06	TVLIX	89154X435	0.83%	0.68%
R6 Shares	10/28/21	TVLRX	89154M876	8.11%	0.63%
<b>Total Fund Assets</b>	<b>\$496.6 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 1.08% for Class A Shares, 1.83% 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 10/29/23.

Share class availability differs by firm.

## Annualized Total Returns\*\* (As of 06/30/23)

	2Q23	YTD	1 Year	3 Year	5 Year	10 Year	Inception
Excluding Max Sales Charge							
A Shares	5.60%	2.72%	11.07%	15.76%	8.71%	9.17%	8.38%
C Shares	5.42%	2.40%	10.35%	14.90%	7.90%	8.52%	7.74%
Y Shares	5.74%	2.83%	11.39%	16.09%	9.00%	9.45%	8.66%
INST Shares	5.70%	2.93%	11.62%	16.23%	9.15%	9.61%	8.75%
R6 Shares	5.70%	2.95%	11.64%	16.21%	9.06%	9.49%	8.67%
Benchmark <sup>^</sup>	4.07%	5.12%	11.54%	14.30%	8.11%	9.22%	7.75%
Including Max Sales Charge							
A Shares	0.35%	-2.43%	5.53%	13.79%	7.42%	8.53%	8.12%
C Shares	4.42%	1.40%	9.35%	14.90%	7.90%	8.52%	7.74%

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	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Y Shares	-2.61%	24.75%	3.48%	25.89%	-5.56%	14.30%	13.32%	-2.04%	11.33%	31.29%
Benchmark <sup>^</sup>	-7.54%	25.16%	2.80%	26.54%	-8.27%	13.66%	17.34%	-3.83%	13.45%	32.53%

<sup>^</sup>Benchmark - Russell 1000<sup>®</sup> Value Index<sup>†</sup>

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 (As of 06/30/23)

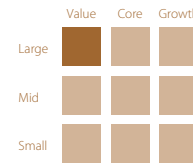
	Overall	3 Year	5 Year	10 Year
A Shares	★★★★	★★★★	★★★★	★★★★
C Shares	★★	★★★★	★★	★★
Y Shares	★★★★	★★★★	★★★★	★★★★
INST Shares	★★★★	★★★★	★★★★	★★★★
R6 Shares	★★★★	★★★★	★★★★	★★★★
Funds in Large Value Category	—	1138	1085	809

The Morningstar Rating<sup>™</sup> 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<sup>™</sup> 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 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.**



## Objective

The Fund seeks long-term capital growth by investing primarily in equity securities of large- and mid-cap companies believed to be undervalued.

## Investment Style

- Stock selection is driven by fundamental securities analysis on individual companies rather than by broad market themes
- Utilizes traditional methods of stock selection, research, and analysis, to identify securities of companies that have price-to-earnings and price-to-book ratios below the market and dividend yields above the market
- Focuses on companies that are out of favor due to internal or external challenges judged to be short-term in nature
- 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
- Utilizes risk management tools in an effort to prevent overexposure to particular market segments

## Sub-Adviser

**Barrow, Hanley, Mewhinney & Strauss, LLC**

Managed Fund since 01/2006

## Portfolio Managers

**Mark Giambrone**

- Investment Experience: Since 1992

**R. Lewis Ropp**

- Investment Experience: Since 1981

**David W. Ganucheau, CFA**

- Investment Experience: Since 1996

Not FDIC Insured | No Bank Guarantee | May Lose Value



Touchstone Investments<sup>®</sup>  
DISTINCTIVELY ACTIVE<sup>®</sup>

**Yield - Class Y Shares** (As of 06/30/23)

	Touchstone Value Fund
30-Day SEC Yield	1.75%
30-Day Unsubsidized	1.74%

Unsubsidized is calculated without expense waivers. **The 30-Day SEC Yield** is calculated by dividing the net investment income per share (as defined by industry regulations) earned by a fund over a 30-day period by the maximum public offering price. This number is then annualized. **The 30-Day SEC Yield** reflects the rate at which a fund is earning income on its current portfolio of securities and does not necessarily reflect income actually earned and distributed by a fund and, therefore, may not be correlated with a fund's past distributions actually paid to shareholders.

**Fund Characteristics** (As of 06/30/23)

	Touchstone Value Fund	Russell 1000® Value Index <sup>1</sup>
Total number of holdings <sup>^</sup>	48	844
Active Share <sup>2</sup>	90	N/A
Morningstar market capitalization		
Giant	13.9%	19.9%
Large	31.4%	43.4%
Mid	51.0%	31.0%
Small	3.6%	5.7%
Micro	0.0%	0.0%
Weighted average market capitalization (\$ billion)	\$110.4	\$137.7
Median market capitalization (\$ billion)	\$33.1	\$11.7
P/E (wtd. harmonic avg.)	16.7x	15.1x
P/B (wtd. harmonic avg.)	2.3x	2.2x
Portfolio turnover rate <sup>3</sup>	63%	N/A

Source: Morningstar Direct

<sup>^</sup>Total number of holdings includes cash equivalents, but excludes currencies.

<sup>2</sup>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.

<sup>3</sup>The portfolio turnover rate is annualized as of 06/30/22. 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** (As of 06/30/23)

	(% of Portfolio)		(% of Portfolio)
1 Vertiv Holdings Co.	3.4	6 Wells Fargo & Co.	3.1
2 Comcast Corp.	3.4	7 Merck & Co. Inc.	3.0
3 Broadcom Inc.	3.3	8 JB Hunt Transport Services Inc.	3.0
4 Air Products & Chemicals, Inc.	3.3	9 Philip Morris International Inc.	2.8
5 Fidelity National Information	3.2	10 Elevance Health Inc.	2.8

Source: BNY Mellon Asset Servicing

**Portfolio Composition** (As of 06/30/23)

	(% of Portfolio)
Equities	98.9
Cash Equivalents	1.1

Source: Morningstar Direct

**Sector Allocation** (As of 06/30/23)

(% of Portfolio)	Touchstone Value Fund	Russell 1000® Value Index <sup>1</sup>	(% of Portfolio)	Touchstone Value Fund	Russell 1000® Value Index <sup>1</sup>
1 Financials	18.3	20.1	7 Materials	7.3	4.8
2 Health Care	15.0	15.8	8 Communication Services	6.7	5.1
3 Industrials	11.4	13.5	9 Consumer Staples	5.9	8.4
4 Energy	10.9	7.9	10 Real Estate	2.7	4.9
5 Information Technology	10.0	9.1	11 Utilities	2.7	5.2
6 Consumer Discretionary	9.3	5.3			

Source: Morningstar Direct

**Top 5 Industries of Fund** (As of 06/30/23)

	(% of Portfolio)
1 Oil Gas & Consumable Fuels	8.3
2 Chemicals	7.3
3 Healthcare Providers & Services	7.2
4 Banks	7.1
5 Semiconductors & Semiconductors Equipment	6.9

Source: Morningstar Direct

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.

<sup>1</sup>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 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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