

Touchstone Value Fund

Sub-Advised by: Barrow Hanley Mewhinney & Strauss LLC

U.S. Equity - Large Cap Value

2Q/2026

Fund Facts

Class	Inception Date	Symbol	CUSIP	Annual Fund Operating Expense Ratio	
				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 Assets \$609.5 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 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

	2Q26	YTD	1 Year	3 Year	5 Year	10 Year	Inception
Excluding Max Sales Charge							
A Shares	10.31%	9.43%	18.16%	15.59%	10.19%	11.35%	9.13%
C Shares	10.07%	8.99%	17.31%	14.73%	9.36%	10.52%	8.32%
Y Shares	10.40%	9.59%	18.51%	15.87%	10.47%	11.64%	9.41%
INST Shares	10.49%	9.63%	18.67%	16.05%	10.62%	11.80%	9.51%
R6 Shares	10.41%	9.57%	18.63%	16.10%	10.67%	11.74%	9.45%
Benchmark	13.84%	16.23%	27.09%	17.78%	11.17%	11.52%	8.79%
Including Max Sales Charge							
A Shares	4.80%	3.96%	12.25%	13.63%	9.06%	10.78%	8.19%
C Shares	9.07%	7.99%	16.31%	14.73%	9.36%	10.52%	10.49%

Max 5% 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	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Y Shares	11.48%	17.95%	11.01%	-2.61%	24.75%	3.48%	25.89%	-5.56%	14.30%	13.32%
Benchmark	15.91%	14.37%	11.46%	-7.54%	25.16%	2.80%	26.54%	-8.27%	13.66%	17.34%

Benchmark - Russell 1000® Value Index

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 benchmark index mentioned is an unmanaged statistical composite of stock or bond market performance. Investing in an index is not possible. Index returns do not reflect any fees, expenses or sales charges.

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. From time to time, the investment advisor 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 class expenses. Returns assume reinvestment of all distributions. Returns are not annualized for periods less than one year.

The performance presented combines the performance of the oldest share class from the Fund's inception with the performance since the inception date of each share class.

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Morningstar Ratings

	Overall	3 Year	5 Year	10 Year
A Shares	★★★	★★★	★★★	★★★
C Shares	★★	★★★	★★	★★
Y Shares	★★★	★★★	★★★	★★★
INST Shares	★★★	★★★	★★★	★★★
R6 Shares	★★★	★★★	★★★	★★★
Funds in US Fund Large Value Category	1054	1054	991	830

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 adjustments for sales load. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 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. Class A Share star ratings do not include any front-end sales load and are intended for those investors who have access to such purchase terms. ©2026 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

	Value	Blend	Growth
Large			
Mid			
Small			

Why Invest

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-Advisor

Barrow, Hanley, Mewhinney & Strauss, LLC
Managed Fund since 01/2006

Portfolio Managers

David W. Ganucheau, CFA

Investment Experience: Since 1996

Mark Giambrone

Investment Experience: Since 1992

Not FDIC Insured | No Bank Guarantee | May Lose Value



Touchstone Investments®

DISTINCTIVELY ACTIVE®

Fund Characteristics

	Fund	Benchmark
Total Number of Holdings	51	870
Active Share	86	
Market Cap Giant %	12.4	24.5
Market Cap Large %	30.8	37.9
Market Cap Mid %	44.3	29.7
Market Cap Small %	12.4	7.8
Market Cap Micro %	0.0	0.2
Weighted average market capitalization (\$ billion)	\$295.2	\$685.0
Median market capitalization (\$ billion)	\$59.3	\$15.8
P/E (wtd. Harmonic avg.)	19.9x	20.7x
P/B (wtd. Harmonic avg.)	2.5x	2.9x
Portfolio Turnover Rate	40%	

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.

The portfolio turnover rate is annualized as of 06/30/2025. 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. Total number of holdings includes cash equivalents, but excludes currencies.

Top 10 Holdings

Top 10 Holdings

	(% of Portfolio)		(% of Portfolio)		
1	Carnival Corporation Ltd	3.9	7	Keurig Dr Pepper Inc	3.0
2	Bank of America Corp	3.6	8	Entergy Corp	2.9
3	Alphabet Inc Class A	3.5	9	Xcel Energy Inc	2.8
4	Hewlett Packard Enterprise Co	3.4	10	GE HealthCare Technologies Inc	2.8
5	Merck & Co Inc	3.3		Common Stock	
6	Entegris Inc	3.0			

Source: Morningstar

Portfolio Composition

	(% of Portfolio)
U.S. Equities	93.0
Non-U.S. Equity	5.9
Cash Equivalents	1.1

Source: Morningstar

Sector Allocation

(% of Portfolio)	Fund	Benchmark
Financials	20.9	19.2
Information Technology	14.1	18.7
Healthcare	12.1	12.6
Utilities	9.7	3.9
Consumer Discretionary	9.3	10.6
Industrials	9.0	11.2
Energy	7.6	5.5
Materials	6.2	3.8
Consumer Staples	4.2	7.5
Communication Services	3.5	3.3
Real Estate	3.4	3.7

Source: Morningstar

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.

Top 5 Industries of Fund

		(% of Portfolio)
1	Electric Utilities	9.7
2	Banks	9.0
3	Semiconductors & Semiconductors Equipment	7.5
4	Oil Gas & Consumable Fuels	6.2
5	Hotels, Restaurants & Leisure	5.8

Source: Morningstar

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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.

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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