Fund Manager Commentary

As of September 30, 2024

Fund Highlights

- Invests primarily in U.S. equity securities of large capitalization companies believed to offer the best opportunity for reliable growth at attractive stock valuations.
- Utilizes a bottom-up idea-driven growth style with a long-term investment horizon, coupled with a distinct valuation discipline
- Seeks to identify companies which are believed to exhibit certain quality characteristics, including:
  - Predictable growth
  - Solid fundamentals
  - Attractive profitability
  - Successful managements

Market Recap

The outperformance of U.S. equities versus non-U.S. equities continues this year. However, many commentators believe that both Europe and Emerging Markets will in time outperform U.S. equities as market returns revert to historic averages. Meanwhile, the MSCI Europe has experienced an earnings acceleration as well, from roughly 4% in 2007 to 8% in 2023. However, at this point in time China's purchases of luxury products has softened, and the growth rates of the health care companies are slowing.

Portfolio Review

The Touchstone Large Company Growth Fund (Class A Shares, Load Waived) underperformed its benchmark, the Russell 1000® Growth Index, for the quarter ended September 30, 2024.

At the end of the quarter, the Fund was invested in the Communication Services, Consumer Discretionary, Financials, Health Care, Industrials and Information Technology (IT) sectors. The Fund's underperformance in the third quarter versus the benchmark was primarily the result of our selections in Health Care, Information Technology, and Consumer Discretionary. Our overweight of Financials versus the benchmark benefitted performance in the quarter.

The top contributors to performance in the quarter were Arista Networks, Fortinet (both IT sector), Meta Platforms (Communication Services sector), and Fiserv (Financials sector). The leading global technology businesses in the Fund are continuing to benefit from robust demand in addition to very well-known artificial intelligence (AI) trends. Arista Networks reported a strong quarter and raised guidance for the year from 12-14% to 14%+ on impressive gross and operating margins due to strength in both its AI and classic cloud businesses. For the second quarter, Meta Platforms reported higher than expected gains in engagement and monetization with each strengthened by the company's investments in AI. As a result, advertising revenue growth comfortably beat expectations and Meta raised its revenue guidance for next quarter. Healthy underlying trends and sustained revenue growth from Clover led to solid quarterly results from Fiserv. The company's geographic diversity, new product introductions, expanding distribution and increasing focus on software and value-added services distinguishes Fiserv from its peers, and should continue to drive durable mid-term growth.

The holdings that contributed the least to performance were Alphabet-Class A (Communication Services sector), ASML Holding NV (IT sector), Novo Nordisk (Health Care sector), Entegris (IT sector) and Neurocrine Biosciences (Health Care sector). Alphabet reported a solid quarter but is facing operating margin headwinds from depreciation expense/technical infrastructure investments as well as tougher comparables in the second half of the year. Furthermore, there are numerous concerns regarding the company's antitrust issues which might create downward valuation pressure on the stock as the Department of Justice case against Google is litigated over the next few years. Novo Nordisk reported slightly lower than expected revenue for the second quarter primarily due to ongoing supply shortages of its GLP-1, Wegovy/Ozempic. We expect supply to ramp up in the near-term and continue to hold the shares as demand remains strong. Declining future earnings estimates led us to sell Entegris

(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.***

in the quarter. While its second quarter results were fine, management cited a more modest than expected recovery in the second half of the year versus prior and lowered guidance.

Outlook and Conclusion

We continue to believe the global economy will experience a soft landing in 2024 in large part due to continued American economic growth of about 2.5% this year with a second half forecast of nearly 3% at this time. Next year we see global economic growth in excess of 2.5%, while U.S. economic growth is expected to downshift towards 2% or a bit lower. However, the U.S. economy in recent years has consistently surprised to the upside and perhaps 2025 will surprise as well with better-than-expected growth.

Our long-standing view of a soft landing in the U.S. is based on several facts. First, with inflation nearing its target of 2%, interest rates have been cut by a significant 50 basis points, with more to follow. Second, long-term interest rates remain historically low and housing, with the decline in rates, is perhaps beginning to recover. In addition, employment growth remains strong, and unemployment is low with both supporting decent consumer spending. Finally, consumer net worth is rising due to the housing and equity markets, which is also quite supportive of spending. An alternative economic analysis might conclude that given the steady performance of the U.S. economy, including its low unemployment and inflation near 2%, the U.S. Federal Reserve (Fed) has cut too much, too soon. While we do not necessarily agree, there is logic to support the conclusion. If true, however, then in response the Fed can slow the rate cut cycle going forward.

Despite some concerns, the U.S. is sustaining a nearly perfect scenario of moderate-steady growth, full employment and falling inflation. However, the inflationary impact of the free money distributed during the pandemic era has negatively impacted the real incomes of millions of Americans, who clearly remain unhappy with their economic situation. The same can be said of voters in Europe and the U.K. where recent elections have resulted in leadership changes in nations such as France and the U.K. The upcoming U.S. elections in November are too close to call at this time for both the Presidency and House of Representatives. However, the Senate appears likely to shift to Republican control from Democratic control currently. Whatever the outcomes in each of the three branches of government, political power in Washington will likely remain divided with limited possibilities of noteworthy legislative actions, which is very likely the outcome favored by the majority of Americans.

Fund Facts

Class	Inception Date	Symbol	CUSIP	Annual Fund Operating Expense Ratio Total	Net
A Shares	08/15/16	**TSAGX**	89154Q414	1.53%	1.07%
C Shares	08/15/16	**TCGLX**	89154Q398	6.43%	1.82%
Y Shares	08/15/16	**TLGYX**	89154Q380	1.08%	0.82%
INST Shares	08/28/09	**DSMLX**	89154Q372	0.89%	0.72%
Total Fund Assets	**$149.6 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 1.04% for Class A Shares, 1.79% for Class C Shares, 0.79% for Class Y Shares and 0.69% 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	-0.61%	24.09%	42.70%	8.59%	16.15%	14.08%	14.75%
C Shares	-0.81%	23.41%	41.61%	7.78%	15.27%	13.24%	13.90%
Y Shares	-0.56%	24.32%	43.03%	8.86%	16.43%	14.36%	15.01%
INST Shares	-0.52%	24.43%	43.21%	8.97%	16.56%	14.47%	15.08%
Benchmark	3.19%	24.55%	42.19%	12.02%	19.74%	16.52%	16.68%
Including Max Sales Charge							
A Shares	-5.58%	17.89%	35.56%	6.75%	14.96%	13.41%	14.30%
C Shares	-1.80%	22.41%	40.61%	7.78%	15.27%	13.24%	13.90%

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® Growth 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.*** *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 class expenses. Returns assume reinvestment of all distributions. Returns are not annualized for periods less than one year.*

The performance presented for Class A, C and Y Shares combines the performance of an older class of shares (INST Shares) from the Fund's inception, 08/28/09, with the performance since the inception date of each share class.

Top 10 Equity Holdings of Fund

		(% of Portfolio)
1	NVIDIA Corp.	12.4
2	Microsoft Corp.	11.8
3	Arista Networks Inc.	8.3
4	Amazon.com Inc.	8.3
5	Alphabet Inc.	6.5
6	Apple, Inc.	5.0
7	Meta Platforms, Inc.	4.8
8	Novo Nordisk A/S	3.5
9	ASML Holding NV	3.4
10	Fiserv Inc.	3.3

Source: BNY Mellon Asset Servicing

Not FDIC Insured | No Bank Guarantee | May Lose Value

The Russell 1000® Growth Index measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted 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.

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 growth stocks which may be more volatile than investing in other stocks and may underperform when value investing is in favor. The Fund invests in convertible securities which are subject to the risks of both debt securities and equity securities. 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 and emerging markets 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. The Fund is non-diversified, which means that it may invest a greater percentage of its assets in the securities of a limited number of issuers than a diversified fund and may be subject to greater risks. 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.

Touchstone Funds are distributed by
Touchstone Securities, Inc.
A registered broker-dealer and member FINRA and SIPC
A Member of Western & Southern Financial Group

Touchstone Investments®
DISTINCTIVELY ACTIVE®

800.638.8194 • TouchstoneInvestments.com