

# Touchstone Dividend Equity Fund

Sub-Advised by: Fort Washington Investment Advisors, Inc.†

U.S. Equity – Large-Cap Value

3Q/2023

## Fund Facts (As of 09/30/23)

Class	Inception Date	Symbol	CUSIP	Annual Fund Operating Expense Ratio*	
				Total	Net
A Shares	06/08/98	TQCAX	89155T482	1.00%	0.99%
C Shares	06/08/98	TQCCX	89155T474	1.76%	1.69%
Y Shares	05/15/13	TQCYX	89155T466	0.74%	0.74%
INST Shares	07/19/21	TQCIX	89155T458	1.80%	0.67%
R6 Shares	08/02/21	TQCRX	89155T441	1.76%	0.65%

**Total Fund Assets \$2.4 Billion**

\*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 0.99% for Class A Shares, 1.69% for Class C Shares, 0.77% for Class Y Shares, 0.67% for Class INST Shares and 0.65% for Class R6 Shares. These expense limitations will remain in effect until at least 01/29/24.

Share class availability differs by firm.

## Annualized Total Returns (As of 09/30/23)

	3Q23	YTD	1 Year	3 Year	5 Year	10 Year	Inception
Excluding Max Sales Charge							
A Shares	-4.80%	-0.85%	13.59%	6.82%	2.12%	6.12%	6.53%
C Shares	-4.96%	-1.42%	12.79%	6.09%	1.43%	5.42%	5.83%
Y Shares	-4.74%	-0.67%	13.89%	7.05%	2.35%	6.34%	6.75%
INST Shares	-4.72%	-0.61%	13.91%	—	—	—	1.08%
R6 Shares	-4.72%	-0.65%	13.94%	—	—	—	0.25%
Benchmark <sup>^</sup>	-3.16%	1.79%	14.44%	11.05%	6.23%	8.45%	—
Including Max Sales Charge							
A Shares	-9.56%	-5.79%	7.93%	4.74%	0.92%	5.49%	6.28%
C Shares	-5.91%	-2.40%	11.79%	6.09%	1.43%	5.42%	5.83%

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
Y Shares	-5.52%	19.76%	-5.87%	20.08%	-11.10%	20.48%	15.63%	-0.75%	9.26%
Benchmark <sup>^</sup>	-7.54%	25.16%	2.80%	26.54%	-8.27%	13.66%	17.34%	-3.83%	13.45%

<sup>^</sup>Benchmark - Russell 1000® Value Index<sup>1</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.

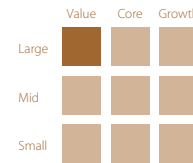
## Morningstar Ratings (As of 09/30/23)

	Overall	3 Year	5 Year	10 Year
A Shares	★	★	★	★
C Shares	★	★	★	★
Y Shares	★	★	★	★
Funds in Large Value Category	1138	1138	1084	821

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.**



## Objective

The Fund seeks a high level of current income and capital appreciation by investing primarily in a portfolio of dividend-paying large-capitalization equities.

## Investment Style

Dividend-focused strategy invests primarily in U.S. large capitalization companies that

- Have historically paid consistent, growing dividends
- Have sustainable competitive advantages, which have the potential to support reliable, growing dividends along with reasonable valuations
- Present competitive advantages which are evaluated by assessing a company's barriers to entry through
  - High customer loyalty
  - Economies of scale
  - Cost advantage
  - Government barrier (e.g., license or subsidy)
- Trade at reasonable valuations compared to their intrinsic value

Active, high conviction portfolio typically holds 65-90 companies

## Sub-Adviser

**Fort Washington Investment Advisors, Inc.†**

†Fort Washington is a member of Western & Southern Financial Group

Managed Fund since 07/2021

## Portfolio Managers

**Austin R. Kummer, CFA**

• Investment Experience: Since 2013

**Brendan M. White, CFA**

• Investment Experience: Since 1987

**James E. Wilhelm Jr.**

• Investment Experience: Since 1993

Not FDIC Insured | No Bank Guarantee | May Lose Value



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DISTINCTIVELY ACTIVE®

**Yield - Class Y Shares** (As of 09/30/23)

	Touchstone Dividend Equity Fund
30-Day SEC Yield	2.35%
30-Day Unsubsidized	2.35%

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 09/30/23)

	Touchstone Dividend Equity Fund	Russell 1000® Value Index <sup>1</sup>
Total number of holdings <sup>^</sup>	79	845
Active Share <sup>3</sup>	71	N/A
Morningstar market capitalization		
Giant	30.0%	20.2%
Large	48.1%	43.3%
Mid	21.0%	30.8%
Small	1.0%	5.7%
Micro	0.0%	0.1%
Weighted average market capitalization (\$ billion)	\$297.6	\$137.6
Median market capitalization (\$ billion)	\$99.5	\$11.6
P/E (wtd. harmonic avg.)	16.4x	14.6x
P/B (wtd. harmonic avg.)	2.4x	2.1x
Portfolio turnover rate <sup>4</sup>	12%	N/A

Source: Morningstar Direct

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

<sup>3</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.

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.

<sup>4</sup>The portfolio turnover rate is annualized as of 09/30/22. Subject to change.

**Top 10 Equity Holdings of Fund** (As of 09/30/23)

	(% of Portfolio)		(% of Portfolio)
1 Microsoft Corp.	4.4	6 Cisco Systems Inc.	2.0
2 Apple, Inc.	2.2	7 Exxon Mobil Corp.	2.0
3 Stanley Black & Decker Inc.	2.1	8 Medtronic PLC	1.9
4 Broadcom Inc.	2.0	9 Oracle Corp.	1.9
5 Johnson & Johnson	2.0	10 Comcast Corp.	1.9

Source: BNY Mellon Asset Servicing

**Portfolio Composition** (As of 09/30/23)

	(% of Portfolio)
Equities	99.7
Cash Equivalents	0.3

Source: Morningstar Direct

**Top 5 Industries of Fund** (As of 09/30/23)

	(% of Portfolio)
1 Semiconductors & Semiconductors Equipment	9.5
2 Software	6.4
3 Oil Gas & Consumable Fuels	6.2
4 Pharmaceuticals	5.9
5 Banks	5.8

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.

**Sector Allocation** (As of 09/30/23)

(% of Portfolio)	Touchstone Dividend Equity Fund	Russell 1000® Value Index <sup>1</sup>	(% of Portfolio)	Touchstone Dividend Equity Fund	Russell 1000® Value Index <sup>1</sup>
1 Information Technology	22.5	9.1	7 Communication Services	6.8	5.0
2 Financials	14.9	20.6	8 Energy	6.2	9.2
3 Health Care	13.6	15.3	9 Utilities	3.8	4.9
4 Industrials	10.2	13.2	10 Materials	3.8	4.8
5 Consumer Staples	8.1	8.3	11 Real Estate	2.8	4.7
6 Consumer Discretionary	7.3	5.0			

Source: Morningstar Direct

<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 dividend-paying companies. There is no guarantee that the companies in which the Fund invests will declare dividends in the future or that dividends, if declared, will remain at current levels or increase over time. Securities that pay dividends may be sensitive to changes in interest rates, and as interest rates rise or fall, the prices of such securities may fall. 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. 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. The Fund invests in value stocks which may not appreciate in value as anticipated or may experience a decline in value. Current and future portfolio holdings are subject to change.

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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