

Touchstone Dynamic Large Cap Growth Fund

Sub-Advised by: Los Angeles Capital Management LLC

U.S. Equity – Large-Cap Growth

4Q/2025

Fund Manager Commentary

As of December 31, 2025

Fund Highlights

- Invests primarily in U.S. equity securities of large capitalization companies
- Employs an adaptive quantitative investment process, the Dynamic Alpha Stock Model® to build equity portfolios that adapt to market conditions
- Seeks to generate incremental returns above the benchmark while attempting to control investment risk
- Fund's portfolio will typically hold 80-120 securities

Market Recap

Financial markets closed the fourth quarter of 2025 on a constructive note, supported by easing inflationary pressures, moderating yet resilient economic growth, and a gradual shift toward a more accommodative monetary policy among several major central banks. While volatility periodically surfaced during the year, driven by geopolitical developments, tariff uncertainty, shifting interest rate expectations, and uneven global growth, risk assets generally benefited from increasing confidence in the durability of the economic expansion and the prospect of lower U.S. Federal Reserve Fund Rates (Fed Funds). In the United States, this environment reflected a balance between slowing momentum and persistent inflationary pressures, with core PCE inflation remaining above the Federal Reserve's (Fed) 2% target in the high 2% range. At the same time, labor market conditions softened meaningfully, as hiring slowed, wage growth moderated, and the unemployment rate drifted higher from low 4% early in the year into the mid-4% range by the end of 2025, reinforcing the view that restrictive monetary policy was weighing on activity.

U.S. equities generated positive returns during the fourth quarter of 2025, extending gains for the full calendar year. The S&P 500 Index rose 2.66% in the quarter and 17.88% for the year. Large cap stocks outperformed during the quarter, gaining approximately 3% and surpassing both mid and small cap indices. From a style perspective, value stocks outperformed growth across market capitalizations during the fourth quarter. Large cap growth relinquished its dominance as value stocks across the capitalization spectrum delivered substantial gains, even as artificial intelligence (AI)-related mega cap companies continued to benefit from robust earnings momentum and capital spending tied to cloud computing and data center buildouts.

Portfolio Review

The Touchstone Dynamic Large Cap Growth (Class A Shares, Load Waived) outperformed its benchmark, the Russell 1000 Growth Index, for the quarter ended December 31, 2025.

Over the period, the Fund's portfolio benefited from its preference for companies favored by the sell-side analyst community with robust long term growth prospects. Additionally, an overweight to both Cash Flow Value and Balance Sheet Value added to performance, as investors also rewarded valuation characteristics. However, the Fund was penalized for its tilt away from Bad Momentum (momentum not explained by fundamentals and/or news). Within sectors, an overweight to Pharmaceuticals & Biotech Industry notably contributed to returns, while an underweight to Automobiles & Components Industry slightly detracted.

Stock selection contributed positively to performance through positions in Health Care, Information Technology (IT), and Materials sectors. Incyte Corp (IT sector) stock generated strong returns due to good management execution and an attractive forward valuation. An underweight to Oracle Corp (IT sector) also contributed as the stock declined following analyst concerns over elevated AI infrastructure spending, consistent with the portfolio's negative view on the company's fundamentals. Additionally, an overweight to AngloGold Ashanti plc (Materials sector) supported performance as rising gold prices and favorable analyst sentiment drove the shares higher.

Detractors were concentrated in Communication Services and Health Care sectors. An overweight to Netflix Inc. (Communications Services sector) detracted as the stock declined during the period despite continued confidence in management. An underweight to Eli Lilly & Co. (Health Care sector) also weighed on results as the shares rallied following analyst upgrades,

(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.**



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while an overweight to Meta Platforms Inc. (Communication Services sector) detracted after investor concerns emerged around the company's level of AI-related investment spending.

Overall, the Fund's portfolio shifted into Financials due to the sector's strong management success and growth prospects. Additionally, the portfolio shifted out of Communication Services sector during the period due to its exposure to speculative momentum not explained by fundamentals and/or news.

Outlook and Conclusion

We continue to monitor investors' outlook on the global economy given the possibility of further interest rate cuts from the Fed. Additionally, growth remains a theme in the U.S., but at a reasonable price, as AI demand continues to accelerate and investors are favoring U.S. stocks with long-term structural growth potential, robust momentum, and strong earnings quality.

Heading into the new year, Los Angeles Capital's Dynamic Alpha Stock Selection Model® (the 'Model') maintains its Growth at a Reasonable Price posture. A slight preference for large caps remains, as well as for companies returning capital to shareholders via share repurchases. Lastly, the Model continues to prefer those businesses delivering high-quality earnings, experiencing positive revisions from the analyst community, and whose closest peers are performing well.



Fund Facts

Class	Inception Date	Symbol	CUSIP	Annual Fund Operating Expense Ratio	
				Total	Net
A Shares	09/29/95	TGVFX	89154X708	1.19%	1.01%
C Shares	08/02/99	TGVCX	89154X807	2.93%	1.73%
Y Shares	02/02/09	TGVYX	89154X559	0.98%	0.68%
INST Shares	02/02/09	TGVVX	89154X542	0.90%	0.62%
R6 Shares	05/12/25	TGVLX	89154M868	0.92%	0.57%
Total Fund Assets		\$154.2 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 0.99% for Class A Shares, 1.71% for Class C Shares, 0.66% for Class Y Shares, 0.60% for Class INST Shares and 0.55% for Class R6 Shares. These expense limitations will remain in effect until at least 07/29/26.

Share class availability differs by firm.

Annualized Total Returns

	4Q25	YTD	1 Year	3 Year	5 Year	10 Year	Inception
Excluding Max Sales Charge							
A Shares	1.49%	17.67%	17.67%	30.50%	14.26%	16.31%	11.07%
C Shares	1.31%	16.82%	16.82%	29.54%	13.41%	15.62%	10.78%
Y Shares	1.58%	18.02%	18.02%	30.85%	14.56%	16.61%	11.23%
INST Shares	1.58%	18.09%	18.09%	30.96%	14.67%	16.72%	11.30%
R6 Shares	1.63%	18.08%	18.08%	30.65%	14.34%	16.35%	11.09%
Benchmark	1.12%	18.56%	18.56%	31.15%	15.32%	18.13%	11.08%
Including Max Sales Charge							
A Shares	-3.59%	11.79%	11.79%	28.29%	13.10%	15.63%	10.86%
C Shares	0.47%	15.84%	15.84%	29.54%	13.41%	15.62%	10.78%

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

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The performance presented for Class C, Y, INST and R6 Shares combines the performance of an older class of shares (Class A Shares) from the Fund's inception, 09/29/95, with the performance since the inception date of each share class.

Top 10 Equity Holdings of Fund

	(% of Portfolio)		(% of Portfolio)
1 NVIDIA Corp.	14.9	6 Alphabet Inc.	3.0
2 Apple, Inc.	11.9	7 Meta Platforms, Inc.	2.8
3 Microsoft Corp.	10.4	8 Netflix, Inc.	2.5
4 Amazon.com Inc.	5.8	9 Alphabet Inc.	2.3
5 Broadcom Inc.	5.3	10 Booking Holdings Inc.	2.2

Source: BNY Mellon Asset Servicing

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.

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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 growth stocks which may be more volatile than investing in other stocks and may underperform when value investing is in favor. 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. 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 is non-diversified, which means that it may invest a greater percentage of its assets in the securities of a limited number of issuers and may be subject to greater risks. The Fund may experience higher portfolio turnover which may lead to increased fund expenses, lower investment returns and higher short-term capital gains taxable to shareholders. The Fund may focus its investments in a particular industry and/or market sector which may increase the Fund's volatility and magnify its effects on total return. The Fund uses proprietary statistical analyses and models to construct the portfolio, models can perform differently than the market as a whole. The Fund may be more or less exposed to a risk factor than its individual holdings. Quantitative models are subject to technical issues which could adversely affect their effectiveness or predictive 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 or call Touchstone at 800.638.8194. Please read the prospectus and/or summary prospectus carefully before investing.

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