Fund Manager Commentary

As of September 30, 2025

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

DeepSeek, tariffs, recession, inflation, Europe's ascendency, and the end of American exceptionalism were major topics of discussion over the first half of 2025. However, at this point, DeepSeek is a dim memory; the economic impact of the tariffs appears to be a limited negative; inflation has increased, but not dramatically; and unsurprisingly, American exceptionalism is back. On this last point, in order to displace American exceptionalism, competing nations would require an abundance of exceptional companies; however, the majority of these dynamic, evolving, technology-driving companies remain American. Global markets recovered quite well from the turmoil earlier this year. The S&P 500 Index has recently reached a new all-time high, and the MSCI Europe Index is close to doing so as well. The MSCI Emerging Markets Index has rallied significantly over the past two years and is also close to exceeding its all-time high reached in early 2021.

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, 2025.

At the end of the third 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 the IT sector. Our selections in Health Care also detracted from performance in the quarter, while our underweight in Consumer Staples and selections in the Industrials sector benefited the Fund versus the benchmark in the period. Not owning Apple and Tesla, with their combined position size of over 15% of the benchmark, accounted for approximately 350 total basis points of the Fund's underperformance versus the benchmark. We continue to believe that Apple, with a 10% earnings per share growth rate, is overvalued at roughly 32x earnings. Similarly, we believe Tesla, which faces ever-increasing competition from several strong competitors, is also priced at considerable risk at over 260x earnings.

The appreciation in Fund value during the third quarter was largely due to IT-related companies: Arista Networks Inc., NVIDIA Corp., Alphabet Inc., Broadcom Inc., and Microsoft Corp. Arista Networks reported strong revenue and earnings growth for the quarter, and raised guidance on margins given solid underlying demand and good visibility into 2026. Similarly, Broadcom saw higher than expected margins in the quarter on in-line revenues and earnings. We also noted expectations for 60% year-over-year growth for artificial intelligence (AI) semiconductors in both fiscal year 2025 and 2026. Overall, Microsoft reported a strong quarter as well with beats on the top and bottom line. Despite some benefit from a pull-forward of Windows sales, Azure, Microsoft's enterprise cloud solution, accelerated quarter-over-quarter for both AI and non-AI workloads, and the company sees AI demand continuing to exceed supply. Robust second-quarter earnings results, as detailed above, complemented by strong commentary from a wide range of sources, point to continued AI-driven technology spending with ongoing adoption by businesses, consumers, and increasingly governments around the world. We believe the proliferation of AI throughout various enterprises is in its very early stages, and expect its value-added potential to grow exponentially.

(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.***

The five holdings that contributed the least to relative performance were Fortinet Inc. (IT sector), Fiserv Inc. (Financials sector), DexCom Inc. (Health Care sector), Intuit Inc. (IT sector), and Novo Nordisk A/S (Health Care sector). Weaker than expected earnings led us to sell Fortinet, Fiserv, and Novo Nordisk during the quarter. Intuit reported a good quarter and another strong fiscal year, however growing evidence that AI is disrupting the software space has hurt the shares. While we do see a slight risk to Intuit, the company is a leader in using AI and GenAI to bundle more services together and offer productivity and advice to customers, likely offsetting some of this risk.

Outlook and Conclusion

Before the establishment of President Trump's tariff policies, global economic growth for 2025 was projected to be around 3%. Projections were revised downward during the second quarter after tariffs were put into place, but recently global growth estimates have been adjusted upward to about the 3% level once again. Despite Trump's tariff policy being a significant cause for concern for many investors earlier this year, it seems the tariffs have had only a marginally negative impact on both global and American economic growth so far. Going forward, the uncertainty surrounding tariff levels, implementation, duration, and the ongoing responses of trading partners alone make it difficult to fully assess their global economic impact. That said, it now appears relatively certain that severe or worst-case economic outcomes are quite unlikely.

Perhaps most importantly, the likelihood that tariffs will lead to sustained, long-term inflation is low. The fact that 10-year and 30-year U.S. Treasury yields have fallen to 4.1% and 4.6% respectively, may suggest investors anticipate minimal long-term inflation in the United States. If anything, country-by-country governmental instability, as well as fiscal and economic uncertainty throughout Europe, appears to be a more significant issue.

In addition to the low probability of tariffs triggering higher inflation, long-term demand for technology and AI related holdings remains quite strong. Specifically, demand for the products and services offered by on-line companies to consumers and small-to-medium sized businesses has been solid. Recent data points continue to broadly indicate positive demand and spending for AI, data centers, cloud, data estate management, security, and digital advertising. As such, our largest portfolio holdings continue to be driven by strong secular tailwinds and unique products as reflected in their robust fundamentals.

All that said, as has been the case for the past year or more, inflation is low, interest rates are at historic lows since 1960 (excluding the anomalous deflationary period of 2008 through the end of the pandemic), and the economy is moving steadily, albeit a bit slowly, forward. While the U.S. Federal Reserve (Fed) did lower interest rates by 25 basis points in September, the Fed remains under pressure to lower rates further, especially because of President Trump's very public demands that short term interest rates should be lowered. However, in our opinion, the economic stimulus potentially created by Fed rate cuts is overhyped. Although short-term interest rate cuts might enhance economic growth slightly, we believe the level of long-term rates is much more important, and these remain quite low. Therefore, although tariffs and the uncertainty created by them may hinder global economic growth, we see a "muddle through" global economic outcome as increasingly likely.

Commentary regarding the "over-valuation" of Technology stocks continues to percolate. While there are a number of highly valued stocks across a wide range of industries, we seek to avoid the risks associated with such investments. The Fund's seven largest Technology holdings, Alphabet, Amazon.com, Arista Networks, Broadcom, Microsoft, and NVIDIA have fairly consistently tracked their collective earnings growth over the past four years, except for a small period of time immediately following the market's DeepSeek and tariff-related drops earlier this year. As we have said many times before, over the long term earnings win. As long as our research supports our earnings estimates, we will continue to use sell-offs opportunistically to build positions as we did during both the DeepSeek and tariff-related drawdowns.

Our beginning of the year forecast of $6750 on the S&P 500 remains intact. However, a 23x multiple on $300 of earnings in 2026 could propel the S&P 500 towards $6900. In our view, the confluence of historically low interest rates and the relentless revenue and earnings growth of the Technology sector creates a powerful and sustained tailwind for market appreciation. We believe the total Fund portfolio, is attractively valued. In our opinion, many investors perceive a wall of worry obstructing the pathway forward. Although projecting the future with certainty is always a challenge, we believe the outlook for global markets and particularly technology driven companies, remains bright.

Fund Facts

Class	Inception Date	Symbol	CUSIP	Annual Fund Operating Expense Ratio Total	Net
A Shares	08/15/16	**TSAGX**	89154Q414	1.40%	1.05%
C Shares	08/15/16	**TCGLX**	89154Q398	7.83%	1.80%
Y Shares	08/15/16	**TLGYX**	89154Q380	1.01%	0.80%
INST Shares	08/28/09	**DSMLX**	89154Q372	0.86%	0.70%
Total Fund Assets	**$177.3 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 10/29/26.

Share class availability differs by firm.

Annualized Total Returns

	3Q25	YTD	1 Year	3 Year	5 Year	10 Year	Inception
Excluding Max Sales Charge							
A Shares	5.02%	17.71%	22.42%	28.16%	13.99%	15.77%	15.21%
C Shares	4.83%	17.04%	21.50%	27.19%	13.14%	15.00%	14.41%
Y Shares	5.08%	17.93%	22.73%	28.48%	14.27%	16.05%	15.47%
INST Shares	5.13%	18.02%	22.86%	28.62%	14.39%	16.16%	15.55%
Benchmark	10.51%	17.24%	25.53%	31.61%	17.58%	18.83%	17.21%
Including Max Sales Charge							
A Shares	-0.23%	11.82%	16.29%	25.99%	12.83%	15.08%	14.79%
C Shares	3.83%	16.04%	20.50%	27.19%	13.14%	15.00%	14.41%

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 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.	16.2
2	Microsoft Corp.	12.0
3	Amazon.com Inc.	7.5
4	Alphabet Inc.	6.0
5	Meta Platforms, Inc.	6.0

		(% of Portfolio)
6	Arista Networks Inc.	4.8
7	Uber Technologies Inc.	4.7
8	Broadcom Inc.	4.6
9	Intuit, Inc.	4.4
10	Howmet Aerospace Inc.	3.3

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.

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 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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