Fund Manager Commentary

As of March 31, 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

In the first quarter of 2024, the Bloomberg Magnificent 7 Total Return Index increased approximately 17.2% while the Goldman Sachs Non-Profit Tech Index declined -13.1% and yet the S&P 500 increased by 10.6%.

Portfolio Review

The Touchstone Large Company Growth Fund (Class A Shares, Load Waived) outperformed its benchmark, the Russell 1000® Growth Index, for the quarter ended March 31, 2024.

At the end of the quarter, the portfolio was invested in the Communication Services, Consumer Discretionary, Consumer Staples, Financials, Health Care, Industrials and Information Technology (IT) sectors. The Fund's outperformance in the first quarter versus the benchmark was primarily the result of our selections in IT and Consumer Discretionary sectors. Our selections in the Communication Services sector detracted from performance in the quarter.

The top five contributors to performance in the quarter were all in the IT sector - NVIDIA, Microsoft, Amazon.com, Arista Networks and ASML Holding NV. The world is moving relentlessly forward inventing, developing and utilizing various technologies across an ever-larger swath of the global economy. These premier technology businesses are benefiting from Artificial Intelligence (AI) trends, as well as long standing growth from cloud, Internet, software and other services, and are leading the digital transformation.

The five holdings that contributed the least to performance were Adobe, EPAM Systems (both IT sector), Paycom Software (Industrials sector), Linde (Materials sector) and Fortinet (IT sector).

During the quarter Adobe faced competitive pressures as OpenAI released an impressive text to video generative AI tool. Later in the period the company reported solid yet slightly disappointing quarterly earnings, as its Creative Cloud business faced some pricing headwinds and management chose not to formally update fiscal year 2024 guidance. Despite these challenges, we believe Adobe remains well-positioned to benefit from AI given its comprehensive offerings, but we did trim the position. EPAM Systems was weak due to concerns over near term business trends as demand has not yet recovered and there is some evidence that clients are spending on exploratory generative AI work rather than on other discretionary IT services projects. While Paycom Software reported solid fourth quarter earnings they lowered guidance for 2024 revenue and margin growth as management indicated they would be investing in growth initiatives prioritizing sales and innovation.

Outlook and Conclusion

We continue to believe global economic growth will reach 2% with U.S. growth a bit higher and European growth slightly lower than the global average. Given the ongoing anti-growth government policies in China there is little to be expected from a Chinese economy that continues to struggle. Importantly, we believe the Federal Reserve (Fed) and European Central Bank (ECB) both remain focused on reducing inflation, which is critical to the global economic and market outlook.

(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.***

Until recently, many believed that the size and speed of the central banks' rate increases would result in a recession. While we could not be certain, our view has been that Fed rate hikes from 0 to 3% might not prove to be significantly contractionary. Historically 3% is an extremely low short-term interest rate. We felt that as short rates approached 5% a negative impact on economic growth might be more likely. However, even then, 5% on the short end of the yield curve may not be a big deterrent to economic growth in a period in which the ten-year bond yields slightly more than 4%. In 2023, interest rates moved higher, but they remain historically low when looking over the entire post-WWII period. In our view, this has been the reason for the current "soft" landing which has so far surprised the many forecasters expecting a significant slowdown. Falling inflation and economic growth concurrent with rate increases was not in the playbook for most observers. Thus far, we are experiencing a near perfect, mostly unexpected economic outcome.

While a year ago the discussion centered around how high rates would go, today investors are focused on when rate cuts will begin. Likely, the ECB is on its way to a rate cut over the next three months or so. We believe a US rate cut is possible over that time frame as well. However, if various economic indicators remain strong and rate cuts are delayed and are then fewer/smaller than expected, we believe the market is likely to continue to move higher. On the other hand, if the economy softens and rates are lowered sooner, we believe the market may also move higher. In our view, a 4.2% ten-year yield is very low historically and will support a market with a 19x to 22x price/earnings multiple, as long as the intermediate to longer term economic outlook is reasonably positive.

As the economy continues to grow, albeit slowly, and inflation continues to fall, we continue to expect that global markets will trend higher despite well-publicized macro and geopolitical risks. In our view, there are few significant economic risks currently thereby creating a clear path to equity market appreciation. However, we believe that geopolitical risks emanating primarily from Russia, Iran and China remain elevated and should not be ignored. That said, as we have stated previously, "bull markets climb a wall of worry" and in our view the market's direction remains upward.

Since October of 2022, we have stated that global markets can work higher as investors become more confident that U.S. and E.U. inflation is on a sustained downward track, which would enable the Fed and ECB to stop raising interest rates. At this point it appears that both central banks are winning the war on inflation and that rate cuts are at some point this year, beginning in the third quarter. Importantly, economic growth remains more robust than investors expected a year ago. While hopes for a soft landing appeared too good to be true when central banks began raising rates, the economy is currently experiencing a perfect scenario of steady growth, full employment and falling inflation.

Decades of technological leadership and entrepreneurship remain the foundation of American economic growth and have been the driver of the U.S. equity market's outperformance versus Europe, Japan and emerging markets. In addition to the mega cap names so well known as the "Magnificent 7", there is an extensive list of many other strong, innovative American technology companies. As the demand for software, networking equipment, semiconductor production equipment, cloud infrastructure, IT services and advanced semiconductor chips increases unrelentingly, we believe an overweight to U.S. equity markets and American technology companies is quite warranted.

We continue to believe that AI has become the most transformative technological trend since the launch of the internet, cellular communication and networking in the 1990s. Beginning with purchases we made during 2022, we remain focused on companies we believe should benefit from AI/digital transformation themes. In our view, the Touchstone Large Company Growth Fund is rationally valued on both 2024 and 2025 earnings. Furthermore, we continue to believe the technology-related positions in the portfolio are very attractively priced and that it is possible that the AI earnings upside in these companies is not fully reflected in their stock prices currently.

Fund Facts

Class	Inception Date	Symbol	CUSIP	Annual Fund Operating Expense Ratio: Total	Net
A Shares	08/15/16	**TSAGX**	89154Q414	1.57%	1.08%
C Shares	08/15/16	**TCGLX**	89154Q398	5.86%	1.83%
Y Shares	08/15/16	**TLGYX**	89154Q380	1.07%	0.83%
INST Shares	08/28/09	**DSMLX**	89154Q372	0.88%	0.73%
Total Fund Assets	**$147.5 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 "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 10/29/24.

Share class availability differs by firm.

Annualized Total Returns

	1Q24	YTD	1 Year	3 Year	5 Year	10 Year	Inception
Excluding Max Sales Charge							
A Shares	15.63%	15.63%	41.17%	9.80%	15.14%	13.66%	14.74%
C Shares	15.44%	15.44%	40.12%	8.98%	14.28%	12.81%	13.88%
Y Shares	15.71%	15.71%	41.56%	10.08%	15.43%	13.94%	14.99%
INST Shares	15.74%	15.74%	41.67%	10.19%	15.54%	14.03%	15.06%
Benchmark	11.41%	11.41%	39.00%	12.50%	18.52%	15.98%	16.40%
Including Max Sales Charge							
A Shares	9.86%	9.86%	34.10%	7.94%	13.97%	12.99%	14.27%
C Shares	14.44%	14.44%	39.12%	8.98%	14.28%	12.81%	13.88%

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.	12.6
2	Microsoft Corp.	12.3
3	Amazon.com Inc.	8.5
4	Alphabet Inc.	7.2
5	Arista Networks Inc.	6.7
6	Intuit, Inc.	4.6
7	Meta Platforms, Inc.	4.5
8	ASML Holding NV	4.2
9	Visa Inc.	4.2
10	Fiserv Inc.	2.9

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 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.