

Touchstone Dynamic Allocation Fund

Sub-Advised by: Wilshire Associates Incorporated

Multi-Asset – Growth

1Q/2023

Fund Facts (As of 03/31/23)

Class	Inception Date	Symbol	CUSIP	Annual Fund Operating Expense Ratio*	
				Total	Net
A Shares	09/30/04	TSMAX	89154Q307	1.67%	1.16%
C Shares	09/30/04	TSMCX	89154Q406	3.39%	1.91%
Y Shares	12/09/05	TSMYX	89154Q505	1.66%	0.91%

Total Fund Assets \$63.8 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 0.49% for Class A Shares, 1.24% for Class C Shares and 0.24% for Class Y Shares. These expense limitations will remain in effect until at least 04/29/24.

Share class availability differs by firm.

Annualized Total Returns** (As of 03/31/23)

	1Q23	YTD	1 Year	3 Year	5 Year	10 Year	Inception
Excluding Max Sales Charge							
A Shares	4.49%	4.49%	-7.20%	6.90%	2.33%	4.06%	4.80%
C Shares	4.28%	4.28%	-7.91%	6.12%	1.57%	3.45%	4.46%
Y Shares	4.50%	4.50%	-7.03%	7.16%	2.57%	4.32%	5.07%
Benchmark 1 [^]	7.31%	7.31%	-7.44%	15.36%	6.93%	8.06%	7.27%
Benchmark 2 ^{^^}	2.93%	2.93%	-4.61%	-2.02%	1.05%	1.62%	3.37%
Including Max Sales Charge							
A Shares	-0.75%	-0.75%	-11.85%	5.08%	1.12%	3.45%	4.46%
C Shares	3.28%	3.28%	-8.77%	6.12%	1.57%	3.45%	4.46%

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	2013
Y Shares	-16.34%	5.39%	13.23%	18.35%	-7.69%	14.20%	3.03%	-2.75%	5.21%	17.58%
Benchmark 1 [^]	-18.36%	18.54%	16.25%	26.60%	-9.42%	23.97%	7.86%	-2.36%	4.16%	22.80%
Benchmark 2 ^{^^}	-12.99%	-1.10%	7.58%	9.29%	-0.25%	4.09%	3.91%	0.43%	5.56%	-1.35%

[^]Benchmark - MSCI All Country World Index¹

^{^^}Benchmark - Bloomberg U.S. Universal Index²

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 03/31/23)

	Overall	3 Year	5 Year	10 Year
A Shares	★★★★	★★	★★★★	★★★★
C Shares	★★	★★	★★	★★
Y Shares	★★★★	★★	★★★★	★★★★
Funds in Global Allocation Category	—	385	348	248

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.

****The performance presented for Class Y Shares combines the performance of an older class of shares (A Shares) from the Fund's inception, 09/30/04, with the performance since the inception date of each share class.**

Objective

The Fund seeks to provide investors with capital appreciation.

Investment Style

- This "fund of funds" primarily invests in a diversified portfolio of underlying equity and fixed income funds. These underlying funds, in turn, invest in a variety of U.S. and foreign equity and fixed income securities
- Under normal circumstances, the Fund (through its investment in underlying funds) will invest at least 40% of its portfolio in securities of issuers outside of the U.S.
- The majority of the underlying funds in which the Fund invests will be affiliated funds; however the Fund has the ability to invest in unaffiliated underlying funds
- The Fund's sub-adviser seeks to develop an optimal model allocation among underlying funds that seeks to provide capital appreciation through global exposure to a broad array of asset classes and investment strategies
- Under normal circumstances, the Fund expects to allocate its assets among equity and fixed income funds as follows: Equity Fund Allocation: 45-75%; Fixed Income Fund Allocation: 25-55%

Sub-Adviser

Wilshire Associates Incorporated

Managed Fund since 11/2015

Portfolio Managers

Nathan Palmer, CFA

- Investment Experience: Since 1997

Anthony Wicklund, CFA, CAIA

- Investment Experience: Since 2001

Not FDIC Insured | No Bank Guarantee | May Lose Value



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Target Asset Class Mix (Strategic) (As of 03/31/23)

	(% of Portfolio)
1 Fixed Income	33.0
2 U.S. Large Cap Equity	32.0
3 Non U.S. Equity	24.0
4 Opportunistic Fixed Income	7.1
5 U.S. Small/Mid Cap Equity	3.9
6 Alternatives	0.0
7 REITS & Commodities	0.0

Source: Wilshire Associates Incorporated

Target Asset Class Mix: actual weightings will change periodically in response to market conditions and recommendations by Wilshire Associates Incorporated. Target allocations shown are set by Wilshire Associates Incorporated and are not intended as investment advice.

Underlying Portfolio Allocation (As of 03/31/23)

	(% of Portfolio)
Touchstone Impact Bond - Inst	19.9
Touchstone International ESG Equity - Inst	18.1
Touchstone Value - Inst	15.1
Touchstone Growth Opportunities - Inst	11.1
Touchstone Active Bond - Inst	9.2
Touchstone Sands Capital Emerging Markets Growth - Inst	5.9
Touchstone Sands Capital Select Growth - Inst	5.8
Touchstone High Yield - Inst	5.1
Touchstone Ultra Short Duration - Inst	3.1
Touchstone Mid Cap - Inst	2.0
Touchstone Ares Credit Opportunities - Inst	2.0
Touchstone Small Cap Value - Inst	1.9
Dreyfus Cash Management	0.8

Source: Wilshire Associates Incorporated

The underlying portfolio allocation should not be construed as a recommendation to purchase or sell a particular security. Actual percentages allocated to each mutual fund may vary based on recommendations from Wilshire Associates Incorporated.

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.

¹The MSCI All Country World Index measures the equity market performance of developed and emerging markets.

²The Bloomberg U.S. Universal Index represents the union of the U.S. Aggregate Index, U.S. Corporate High Yield Index, Investment Grade 144A Index, Eurodollar Index, U.S. Emerging Markets Index, and the non-ERISA eligible portion of the CMBS Index. The index covers USD-denominated, taxable bonds that are rated either investment grade or high-yield.

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.

Source: MSCI. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used to create indices or financial products. This report is not approved or produced by MSCI.

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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A Word About Risk

The value of an investment in the Fund is based on the performance of the underlying funds in which it invests and the allocation of its assets among those funds. The underlying funds may change their investment goals, policies or practices and there can be no assurance that the underlying funds will achieve their respective investment goals. Because the Fund invests in mutual funds, shareholders indirectly bear a proportionate share of the expenses charged by the underlying funds in which it invests. The principal risks of an investment in the Fund include the principal risks of investing in the underlying funds. The Fund's ability to achieve its investment goal depends upon the sub-adviser's skill in selecting the best mix of underlying funds. 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. Financial institutions could suffer losses if interest rates rise or economic conditions deteriorate. The principal risks of an investment in the Fund include the principal risks of investing in the underlying funds in addition to those of the Fund. The Fund invests in equities which are subject to market volatility and loss. The Fund invests in foreign securities, foreign depositary receipts, emerging markets and frontier markets securities which carry the associated risks of economic and political instability, market liquidity, currency volatility and differences in accounting standards that differ from those of U.S. markets and offer less protection to investors. The Fund invests in fixed-income securities which can lose their value as interest rates rise and are subject to credit risk which is the risk of deterioration in the financial condition of an issuer and/or general economic conditions that can cause the issuer to not make timely payments of principal and interest also causing the securities to decline in value and an investor can lose principal. The Fund invests in non-investment grade debt securities which are considered speculative with respect to the issuers' ability to make timely payments of interest and principal, may lack liquidity and has had more frequent and larger price changes than other debt securities. The Fund invests in derivatives which may expose the Fund to additional risk than directly investing in securities and may lack a liquid market, are subject to counterparty risk and leverage risk which could result in increased volatility of returns as well as losses. Liquidity risk may exist when particular investments are difficult to purchase or sell, which can reduce an underlying fund's return. Leverage can create an interest expense that may lower the Fund's overall returns. There can be no guarantee that a leveraging strategy will be successful. Current and future portfolio holdings are subject to change.



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