

## Fund Manager Commentary

As of 03-31-2026

### 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

The first quarter of 2026 was ultimately defined by the U.S.-Israeli military campaign against Iran and the disruption of the Strait of Hormuz, the most consequential geopolitical shock to global equity markets in years. Against a constructive backdrop in January and February, global equities extended their 2025 gains, supported by broadening corporate earnings, easing monetary policy expectations, and continued enthusiasm around artificial intelligence. Non-U.S. equities led overall, with the MSCI ACWI Ex U.S. Index outperforming the MSCI U.S. Index through February, as Europe, Japan, and emerging markets benefited from a weaker U.S. dollar and improving breadth beyond U.S. mega-cap technology. Value, cyclicals, and U.S. small caps also outperformed as investors emphasized near-term fundamentals and valuation support. That constructive narrative was shattered on February 28, when the onset of hostilities and the subsequent closure of the Strait, which handles roughly 20% of global oil supply, sent Brent crude surging 63% in March alone and abruptly shifted market expectations from rate cuts to rate hikes.

### 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 March 31, 2026.

Over the period, the Fund's portfolio benefited from its preference for companies with strong positive momentum and management success. Additionally, an overweight to both cash flow value and balance sheet value added to performance, as well as a preference for companies with higher balance sheet risk. However, the Fund was penalized for its tilt towards companies with robust long term growth prospects and high business risk (Volatility). Within sectors, an underweight to Software & Services and an overweight to Energy notably contributed to return.

The Fund's largest contributors were driven by both overweight and underweight positions relative to the benchmark that aligned with factor signals. An overweight to Phillips 66 (Energy sector) added value due to its strong fundamental momentum, returns supported by fundamentals and news, and attractive valuation characteristics. Underweights to Microsoft Corp. (Information Technology sector) and Tesla, Inc. (Consumer Discretionary sector) also contributed, as both stocks declined during the period; Microsoft faced analyst concerns around AI-related spending and lacked analyst support and fundamental momentum, while Tesla weakened amid slowing electric vehicle demand, reflecting poor management success and unfavorable long-term valuation. On the detractor side, performance was hurt by positions in Booking Holdings Inc. (Consumer Discretionary sector), Sysco Corp. (Consumer Staples sector), and Netflix, Inc. (Communication Services sector). Booking declined due to rising fuel costs impacting global travel demand despite strong management success, Sysco detracted despite positive fundamental momentum, and a slight overweight to Netflix weighed on returns even though it exhibited strong management success and favorable long-term valuation.

Overall, the Fund's portfolio shifted into Information Technology due to the sector's strong management success and favorable long-term valuation. Additionally, the Fund shifted out of Retail industry exposure during the quarter due to its negative momentum and lack of valuation characteristics.

### Outlook and Conclusion

We believe the geopolitical shock of March and its subsequent factor and sector reversals underscore the importance of diversification across factors and regions. Importantly, the model is designed for precisely these conditions: when uncertainty spikes, it automatically reduces confidence in alpha signals and begins de-risking without waiting for the volatility to subside. The model reacted to events with defensive shifts away from financial factors (Foreign Revenue, Leverage, Distress) and Volatility and increased its preference for larger-cap stocks with higher



dividend yield. One notable reversal occurred in Materials: gold, precious metals, and mining stocks that had carried strong price momentum unwound sharply as these previously low-volatility names became markedly more volatile. Conversely, Energy stocks, which had exhibited low volatility over the prior year, now carry increasingly attractive alphas as future earnings growth forecasts improve and oil prices remain elevated.

Heading into the second quarter, Los Angeles Capital's Dynamic Alpha Stock Selection Model<sup>®</sup> retains its preference for high

quality businesses as expressed through the Success factor, while gradually shifting away from Volatility and toward short duration valuation. This valuation preference is most pronounced outside of Japan, with particular emphasis on companies returning capital to shareholders via dividends and buybacks. A preference for large cap companies experiencing upward revisions from the analyst community continues across regions.



## 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	TGVGX	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 \$139.9 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 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

	1Q26	YTD	1 Year	3 Year	5 Year	10 Year	Inception
<b>Excluding Max Sales Charge</b>							
A Shares	-9.16%	-9.16%	20.44%	20.71%	11.49%	15.58%	10.64%
C Shares	-9.33%	-9.33%	19.58%	19.82%	10.67%	14.71%	9.86%
Y Shares	-9.08%	-9.08%	20.84%	21.05%	11.79%	15.87%	10.80%
INST Shares	-9.05%	-9.05%	20.91%	21.15%	11.89%	15.99%	10.87%
R6 Shares	-9.04%	-9.04%	20.97%	20.89%	11.59%	15.63%	10.66%
Benchmark	-9.78%	-9.78%	18.81%	21.18%	12.76%	16.83%	10.62%
<b>Including Max Sales Charge</b>							
A Shares	-13.70%	-13.70%	14.41%	18.66%	10.36%	14.98%	10.45%
C Shares	-10.23%	-10.23%	18.58%	19.82%	10.67%	14.71%	7.82%

Benchmark - Russell 1000® Growth Index

Max 5% sales charge for Class A Shares and 1% Contingent Deferred Sales Charge for Class C Shares held less than 1 year.

The Russell 1000 Growth Index measure the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values. The benchmark index mentioned is an unmanaged statistical composite of stock or bond market performance. Investing in an index is not possible. Index returns do not reflect any fees, expenses or sales charges.

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 advisor 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 class expenses. Returns assume reinvestment of all distributions. Returns are not annualized for periods less than one year.

The performance presented combines the performance of the oldest share class from the Fund's inception with the performance since the inception date of each share class.

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## Top 10 Holdings

	(% of Portfolio)		(% of Portfolio)		
1	NVIDIA Corp	14.0	6	Eli Lilly and Co	3.0
2	Apple Inc	12.6	7	Meta Platforms Inc Class A	3.0
3	Microsoft Corp	8.9	8	Amazon.com Inc	2.6
4	Broadcom Inc	5.8	9	Alphabet Inc Class C	2.4
5	Alphabet Inc Class A	3.1	10	AbbVie Inc	1.9

## 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/](https://www.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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