

# Touchstone Large Cap Focused Fund

Sub-Advised by: Fort Washington Investment Advisors, Inc. ◊

U.S. Equity – Core

1Q/2019

## Fund Facts (As of 03/31/19)

Class	Inception Date	Symbol	CUSIP	Annual Fund Operating Expense Ratio*	
				Total	Net
A Shares	01/12/34	SENCX	89154Q299	1.10%	1.03%
C Shares	05/04/98	SCSCX	89154Q281	1.90%	1.82%
Y Shares	05/04/07	SICWX	89154Q265	0.91%	0.75%
INST Shares	12/23/14	SCRLX	89154Q273	0.89%	0.68%
<b>Total Fund Assets</b>	<b>\$1.7 Billion</b>				

\*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 1.00% for Class A Shares, 1.79% for Class C Shares, 0.72% for Class Y Shares and 0.65% for Class INST Shares. These expense limitations will remain in effect until at least 10/29/19.

## Annualized Total Returns\*\* (As of 03/31/19)

Class	1Q19	YTD	1 Year	3 Year	5 Year	10 Year	Inception
Including Max Sales Charge							
A Shares	7.42%	7.42%	3.80%	12.15%	9.42%	14.57%	10.70%
C Shares	11.84%	11.84%	8.26%	13.17%	9.67%	14.21%	9.77%
Excluding Max Sales Charge							
A Shares	13.06%	13.06%	10.13%	14.08%	10.54%	15.16%	10.76%
C Shares	12.84%	12.84%	9.23%	13.17%	9.67%	14.21%	9.77%
Y Shares	13.12%	13.12%	10.34%	14.38%	10.84%	15.51%	10.81%
INST Shares	13.13%	13.13%	10.44%	14.47%	10.87%	15.33%	10.78%
Benchmark <sup>^</sup>	13.65%	13.65%	9.50%	13.51%	10.91%	15.92%	—

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	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
A Shares	-2.67%	23.08%	11.26%	0.53%	10.33%	30.62%	14.52%	1.44%	14.54%	28.86%
Benchmark <sup>^</sup>	-4.38%	21.83%	11.96%	1.38%	13.69%	32.39%	16.00%	2.11%	15.06%	26.46%

<sup>^</sup>Benchmark - S&P 500 Index<sup>1</sup>

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](http://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 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 03/31/19)

	Overall	3 Year	5 Year	10 Year
A Shares	★★★★	★★★★★	★★★★	★★★
C Shares	★★★	★★★★★	★★★	★★★
Y Shares	★★★★★	★★★★★	★★★★★	★★★★★
INST Shares	★★★★★	★★★★★	★★★★★	★★★★★
Funds in Large Blend Category	—	1218	1081	810

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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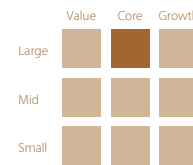
**Class A Shares star ratings do not include any front-end sales load and are intended for those investors who have access to such purchase terms.**

**\*\*The performance presented for Class C, Y, and INST Shares combines the performance of an older class of shares (A Shares) from the Fund's inception, 01/12/34, with the performance since the inception date of each share class.**

**Prior to October 30, 2017, the performance, rating and ranking history is that of the Sentinel Common Stock Fund.**

**On October 30, 2017, Sentinel Common Stock Fund Class INST Shares became Touchstone Large Cap Focused Fund Class Y Shares.**

**On October 30, 2017, Sentinel Common Stock Fund Class R6 Shares became Touchstone Large Cap Focused Fund Class INST Shares.**



## Objective

The Fund seeks capital appreciation by investing in equity securities.

## Investment Style

- Invests primarily in issues having a market capitalization above \$5 billion at time of purchase
- Distinctive approach is centered on linking valuations with barriers to entry
- Seeks to invest in businesses that are trading below what is believed to be its estimate of the companies' intrinsic value
- Focuses on businesses that are believed to have a sustainable competitive advantage or a high barrier to entry in place
- Concentrated, high conviction portfolio generally holds 25-40 companies

## Sub-Advisor

**Fort Washington Investment Advisors, Inc. ◊**

◊ Fort Washington is a member of Western & Southern Financial Group

Managed Fund since 10/2017

## Portfolio Manager

**James Wilhelm**

- Investment Experience: Since 1993

Not FDIC Insured | No Bank Guarantee | May Lose Value



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**Fund Characteristics** (As of 03/31/19)

	Touchstone Large Cap Focused Fund	S&P 500 Index <sup>1</sup>
Total number of holdings <sup>^</sup>	71	505
Active Share <sup>2</sup>	55	N/A
Morningstar market capitalization		
Giant	70.4%	56.2%
Large	25.1%	33.9%
Mid	4.4%	9.9%
Small	0.1%	0.0%
Micro	0.0%	0.0%
Weighted average market capitalization (\$ billion)	\$291.3	\$232.0
Median market capitalization (\$ billion)	\$92.4	\$21.7
P/E (wtd. harmonic avg.)	20.7x	20.1x
P/B (wtd. harmonic avg.)	3.5x	3.1x
Portfolio turnover rate <sup>3</sup>	9%	N/A

Source: Morningstar Direct

<sup>^</sup>Total number of holdings includes cash equivalents

<sup>2</sup>Active Share measures the percentage of the Fund's holdings that differ from those of the benchmark. It is calculated by taking the sum of the absolute difference between all of the holdings and weights in the portfolio and those of the benchmark holdings and weights and dividing the result by two.

<sup>3</sup>The portfolio turnover rate is not annualized as of 06/30/18. Subject to change.

The Weighted Harmonic Average measures the valuation of the portfolio as a whole. For price/earnings ratio, it is the ratio of the portfolio's total market value in equities to its share of the underlying stocks' earnings. For price/book ratio, it is the ratio of the portfolio's total market value in equities to its share of the underlying book value. This method evaluates the entire portfolio like a single stock and it minimizes the impact of outliers.

**Top 10 Equity Holdings of Fund** (As of 03/31/19)

	(% of Portfolio)		(% of Portfolio)
1 Microsoft Corp.	5.3	6 Berkshire Hathaway Inc. Class B	3.0
2 Visa Inc.	4.4	7 Amazon.com Inc.	2.8
3 Alphabet Inc. Class C	4.0	8 Facebook Inc.	2.7
4 SPDR S&P 500	3.9	9 TJX Companies Inc.	2.5
5 Apple, Inc.	3.8	10 Comcast Corp.	2.3

Source: BNY Mellon Asset Servicing

**Portfolio Composition** (As of 03/31/19)

	(% of Portfolio)
Equities	98.4
Cash Equivalents	1.6

Source: Morningstar Direct

**Sector Allocation** (As of 03/31/19)

(% of Portfolio)	Touchstone Large Cap Focused Fund	S&P 500 Index <sup>1</sup>	(% of Portfolio)	Touchstone Large Cap Focused Fund	S&P 500 Index <sup>1</sup>
1 Information Technology	22.3	21.2	7 Consumer Staples	7.0	7.3
2 Consumer Discretionary	14.1	10.1	8 Energy	5.1	5.4
3 Financials	14.0	12.7	9 Real Estate	2.0	3.1
4 Healthcare	13.2	14.6	10 Utilities	1.5	3.3
5 Communication Services	11.8	10.1	11 Materials	1.0	2.6
6 Industrials	8.3	9.5			

Source: Morningstar Direct

**Top 5 Industries of Fund** (As of 03/31/19)

	(% of Portfolio)
1 Software	7.7
2 Interactive Media & Service	7.2
3 IT Services	6.1
4 Pharmaceuticals	5.3
5 Hotels, Restaurants & Leisure	4.9

Source: Morningstar Direct

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.

<sup>1</sup>The S&P 500 Index is a group of 500 widely held stocks and is commonly regarded to be representative of the large capitalization stock universe.

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 preferred stocks which are relegated below bonds for payment should the issuer be liquidated. The fixed dividend may be less attractive in a rising interest rate market. The Fund invests in foreign 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 differences in accounting standards. The Fund invests in emerging markets securities which are more likely to experience turmoil or rapid changes in market or economic conditions than developed countries. The Fund may focus its investments in specific sectors and therefore be susceptible to positive or negative developments in the sector which may increase the Fund's volatility and magnify its effects on total return. 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. Current and future portfolio holdings are subject to risk. 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 advisor or download and/or request one at [TouchstoneInvestments.com/resources](http://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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