Touchstone Large Company Growth Fund

Sub-Advised by: DSM Capital Partners LLC

U.S. Equity – Large-Cap Growth 1Q/2022

Fund Manager Commentary

As of March 31, 2022

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

Global equities posted negative returns in the fourth quarter due to many of the same issues from 2021 – the emergence of the highly infectious Omicron COVID-19 variant, incessant elevated inflation and hawkish central bank policy shifts. Persistent inflation in the U.S. finally led the U.S. Federal Reserve Board (Fed) to remove the "transitory" label to inflation. Additionally, about midway through the quarter, Russia invaded Ukraine, disrupting supply chains and causing commodity prices, particularly crude oil and natural gas prices to spike. As the quarter came to a close in March, the Fed raised the overnight Federal Funds rate by 25 basis points.

From a sector perspective, only the Energy sector finished in positive territory. The Communication Services, Information Technology, and Consumer Discretionary sectors were the worst performing sectors. Growth-oriented sectors underperformed while the defensive Utilities sector and the Energy sector, which benefitted from the rising crude oil and natural gas prices, outperformed. Stylistically, value outperformed growth as the inflationary pressures that impacted domestic equity markets hurt higher growth companies the most. Large capitalization stocks outperformed their mid and small capitalization counterparts as larger companies tend to have more diverse business lines and revenue sources compared to the more economically-sensitive smaller capitalization companies.

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 March 31, 2022.

Stock selection within the Communication Services and Information Technology sectors was the primary driver of relative underperformance during the quarter, which was partially offset by positive contribution from stock selection within the Financials and Health Care sectors.

Among the top contributors to performance in the quarter were Fleetcor Technologies Inc., Neurocrine Biosciences Inc., Aon PLC, Visa Inc. and Boston Scientific Corp. Among the largest detractors from performance were Meta Platforms Inc., PayPal Holdings Inc., Netflix Inc., Microsoft Corp. and Intuit Inc.

Fleetcor reported solid quarterly and full-year revenue and earnings growth with management increasing forward guidance slightly. However, given their tone regarding improvements in travel and lodging, strong new bookings, and the expected contributions of recent acquisitions; we believe this guidance could prove conservative. Although Neurocrine Biosciences had preannounced results, we were encouraged by management's guidance on 2022 sales of their drug, Ingrezza, which came in above expectations. With less disruption from COVID-19 and an expanded salesforce, we believe Ingrezza prescribing trends should improve over the near-term, while over the longer term we remain optimistic regarding Neurocrine's exciting mid-to late-stage pipeline. Aon PLC also reported solid fourth quarter results and provided guidance above expectations. The company sees margins expanding

(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.***

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due to revenue growth and their divestments of lower margin businesses. In addition, Aon should benefit from Fed rate hikes as the income they earn on fiduciary assets grows.

Despite the fact that Meta Platforms and Netflix both reported roughly in-line revenue and earnings results for the fourth quarter, their guidance on various metrics for the first quarter and full year 2022 were below expectations. Meta Platforms cited continued headwinds from increased competition and the lower monetization rates of short form videos, which the company is working to improve. Despite a strong content lineup, Netflix guided to much softer net subscriber additions for the first quarter due to a back-end weighted content slate, the ongoing COVID-19 overhang and macro hardships in certain regions like Latin America. PayPal's quarterly earnings were weak and they also lowered guidance as a result of deteriorating consumer spending conditions which they attributed to supply chain issues, inflation (hurting their lower-income consumers) and the Omicron COVID-19 variant. On the bright side, management felt these conditions would improve throughout the year and were confident in exiting 2022 at a 20% revenue growth rate. Despite their disappointing reports, we believe these three businesses remain fundamentally intact for long term investors, and have maintained the positions.

Outlook and Conclusion

The decisions made by the Fed and the European Central Bank (ECB) over the next 12-24 months will be a function of inflation trends. Both central banks have acknowledged that inflation will remain elevated for at least another 12 months. As the banks transition to a cycle of rate increases, likely much more rapidly than formerly expected, it should be noted that the Fed will also begin the process of quantitative tightening (QT). The Fed's plans for QT, which requires selling some of their immense holdings of fixed income securities, may be the equivalent of another 50-basis point rise in Fed Funds.

Inflation and higher interest rates will reduce both the earnings and price-to-earnings ratio (P/E) of cyclical "value" companies. While the earnings of many growth companies may be more resilient than value businesses, the P/E of "growth" stocks will likely decline as well. In contrast, DSM has always focused on investments in predictable non-cyclical businesses with reasonable absolute valuations. We believe the portfolio is effectively positioned to withstand the risks of rising interest rates and/or the slowing economy over the foreseeable future.

In our view, the investment environment going forward will be much more like the 1990s, than the historically unique period since the financial crisis in 2008. Interest rates will move higher, perhaps to levels in the 1990s. As a result, valuations will normalize and excessive valuations will slowly decline, much as they did after the internet bubble in 2000. In 2021, we were focused on adding lower P/E growth stocks to the portfolio that would defend in a difficult market as a result of higher interest rates. In 2022, we are focused on identifying new investment candidates whose business fundamentals over the intermediate to longer term remain strong, but whose valuations have declined significantly, providing attractive entry levels.

As of March 31, 2022, Fleetcor Technologies Inc. made up 3.26%, Neurocrine Biosciences Inc. 1.83%, Aon PLC made up 2.21%, Visa Inc. made up 4.63%, Boston Scientific Corp. made up 3.20%, Meta Platforms Inc. made up 5.56%, PayPal Holdings Inc. made up 3.36%, Netflix Inc. made up 2.91%, Microsoft Corp. made up 12.54%, and Intuit Inc. made up 2.32% of the Touchstone Large Company Growth Fund. Current and future portfolio holdings are subject to change.

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Fund Facts *(As of 03/31/22)*

Class	Inception Date	Symbol	CUSIP	Annual Fund Operating Expense Ratio* Total	Net
A Shares	08/15/16	**TSAGX**	89154Q414	1.59%	1.06%
C Shares	08/15/16	**TCGLX**	89154Q398	3.39%	1.81%
Y Shares	08/15/16	**TLGYX**	89154Q380	0.96%	0.81%
INST Shares	08/28/09	**DSMLX**	89154Q372	0.85%	0.71%
Total Fund Assets	**$200.1 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 10/29/22.*

Share class availability differs by firm.

Annualized Total Returns** *(As of 03/31/22)*

Class	1Q22	YTD	1 Year	3 Year	5 Year	10 Year	Inception
Excluding Max Sales Charge							
A Shares	-10.04%	-10.04%	5.55%	17.29%	17.57%	14.55%	15.18%
C Shares	-10.23%	-10.23%	4.73%	16.40%	16.68%	13.69%	14.32%
Y Shares	-10.01%	-10.01%	5.79%	17.57%	17.85%	14.83%	15.43%
INST Shares	-9.99%	-9.99%	5.90%	17.69%	17.97%	14.91%	15.49%
Benchmark^	-9.04%	-9.04%	14.98%	23.60%	20.88%	17.04%	17.24%
Including Max Sales Charge							
A Shares	-14.54%	-14.54%	0.28%	15.30%	16.19%	13.88%	14.64%
C Shares	-11.13%	-11.13%	3.88%	16.40%	16.68%	13.69%	14.32%

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[1]

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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.***

[1]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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