

# Touchstone Active Bond Fund

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

Income – Investment Grade Bond

As of 06/30/2025

## Fund Facts

Class	Inception Date	Symbol	CUSIP	Annual Fund Operating Expense Ratio	
				Total	Net
A Shares	10/03/94	TOBAX	89154W502	0.98%	0.83%
C Shares	10/03/94	TODCX	89154W601	2.46%	1.50%
Y Shares	04/12/12	TOBYX	89154W791	0.74%	0.58%
INST Shares	04/12/12	TOBIX	89154W783	0.64%	0.50%

Total Fund Assets \$264.6 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 0.83% for Class A Shares, 1.50% for Class C Shares, 0.58% for Class Y Shares and 0.50% for Class INST Shares. These expense limitations will remain in effect until at least 01/29/26.

Share class availability differs by firm.

## Annualized Total Returns

	2Q25	YTD	1 Year	3 Year	5 Year	10 Year	Inception
Excluding Max Sales Charge							
A Shares	1.94%	4.45%	6.53%	3.46%	0.09%	2.06%	4.31%
C Shares	1.75%	4.10%	5.89%	2.73%	-0.63%	1.44%	4.05%
Y Shares	1.90%	4.47%	6.80%	3.72%	0.34%	2.32%	4.42%
INST Shares	2.03%	4.63%	6.90%	3.81%	0.42%	2.40%	4.46%
Benchmark	1.21%	4.02%	6.08%	2.55%	-0.73%	1.76%	4.60%
Including Max Sales Charge							
A Shares	-1.41%	1.07%	3.07%	2.33%	-0.56%	1.56%	4.14%
C Shares	0.75%	3.10%	4.89%	2.73%	-0.63%	1.44%	4.05%

Max 3.25% 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	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Y Shares	2.58%	6.53%	-13.98%	-1.01%	10.11%	10.50%	-1.69%	3.77%	5.28%	-0.45%
Benchmark	1.25%	5.53%	-13.01%	-1.54%	7.51%	8.72%	0.01%	3.54%	2.65%	0.55%

Benchmark - Bloomberg U.S. Aggregate Bond Index

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://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.

## Yield - Y Shares

Touchstone Active Bond Fund	
30-Day SEC Yield	4.28%
30-Day Unsubsidized SEC Yield	4.16%

Unsubsidized is calculated without expense waivers. **The 30-Day SEC Yield** is calculated by dividing the net investment income per share (as defined by industry regulations) earned by a fund over a 30-day period by the maximum public offering price. This number is then annualized. **The 30-Day SEC Yield** reflects the rate at which a fund is earning income on its current portfolio of securities and does not necessarily reflect income actually earned and distributed by a fund and, therefore, may not be correlated with a fund's past distributions actually paid to shareholders.

**The performance presented for Class Y and INST Shares combines the performance of an older class of shares (A Shares) from the Fund's inception, 10/03/94, with the performance since the inception date of each share class.**

## Morningstar Ratings

	Overall	3 Year	5 Year	10 Year
A Shares	★★★	★★★	★★★	★★★
C Shares	★★	★★	★★	★
Y Shares	★★★	★★★★	★★★★	★★★★
INST Shares	★★★★	★★★★	★★★★	★★★★
Funds in Intermediate Core-Plus Bond Category	541	541	480	353

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.

## Why Invest

The Fund seeks to provide as high a level of current income as is consistent with the preservation of capital by investing primarily in bonds.

## Investment Style

- Evaluates overall investment opportunities and risks in the different sectors of the fixed income securities market
- Assesses the economic environment and recent developments occurring in the bond market to set specific duration levels, yield-curve structures, sector weights and credit-quality targets
- Utilizes a disciplined sector allocation process in an effort to build a broadly diversified portfolio of bonds

## Sub-Adviser

**Fort Washington Investment Advisors, Inc.**

Fort Washington is a member of Western & Southern Financial Group

Managed Fund since 10/1994

## Portfolio Managers

**Daniel J. Carter, CFA**

- Investment Experience: Since 1996

**Austin R. Kummer, CFA**

- Investment Experience: Since 2013

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](https://TouchstoneInvestments.com/resources) or call Touchstone at 800.638.8194. Please read the prospectus and/or summary prospectus carefully before investing.

Touchstone Funds are distributed by  
**Touchstone Securities, Inc.**

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A member of Western & Southern Financial Group

**Not FDIC Insured | No Bank Guarantee | May Lose Value**



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**Fund Characteristics**

	Touchstone Active Bond Fund	Bloomberg U.S. Aggregate Bond Index
Total number of holdings	563	13874
Weighted average effective maturity	9.1 years	8.3 years
Weighted average effective duration	6.0 years	6.1 years

Source: Fort Washington Investment Advisors, Inc.

Total number of holdings includes cash equivalents, but excludes currencies.

Average effective maturity is the average time remaining until scheduled principal prepayment by issuers of portfolio securities, accounting for potential cash-flow changes.

Average effective duration measures a bond's sensitivity to interest rates, by indicating the approximate percentage of change in the portfolio's price given a 1% change in interest rates.

**Credit Analysis**

(% of Portfolio)	Touchstone Active Bond Fund
AAA/Aaa	32.3
AA/Aa	16.1
A/A	15.2
BBB/Baa	22.8
BB/Ba	4.2
B/B	1.6
CC	0.0
Not Rated	7.3
Cash Equivalents	0.4

Source: Fort Washington Investment Advisors, Inc.

Data may not total due to rounding. Credit quality is calculated using the ratings assigned by a nationally recognized statistical rating organization (NRSRO) such as Standard & Poor's or Moody's Investors Service. When ratings vary, the highest rating is used. Credit ratings equivalent to AAA, AA, A or BBB are considered to be high credit quality ("investment grade"); credit ratings of BB and below are lower quality securities ("below investment grade" or "high yield"). Where no rating has been assigned, it could be for reasons unrelated to the creditworthiness of the issuer. The credit quality ratings apply only to fixed income securities and not the fund or its shares. Ratings are subject to change.

**Sector Allocation**

(% of Portfolio)	Touchstone Active Bond Fund	Bloomberg U.S. Aggregate Bond Index
1 Investment Grade Corp. Credit	38.8	26.4
2 U.S. Treasury	17.5	45.2
3 U.S. Agency RMBS	14.2	24.5
4 Non-Agency RMBS	9.8	0.0
5 CMBS	7.5	1.5
6 High Yield Corporate Credit	6.4	0.0
7 Asset Backed Securities	2.4	0.4
8 Collateralized Loan Obligation	1.6	0.0
9 Emerging Markets	1.4	1.3
10 Cash Equivalents	0.4	0.0
11 U.S. Agency MBS/CMO	0.0	0.6

Source: Fort Washington Investment Advisors, Inc.

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.

The Bloomberg U.S. Aggregate Bond Index is an unmanaged index comprised of U.S. investment grade, fixed rate bond market securities, including government, government agency, corporate and mortgage-backed securities between one and ten years.

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 fixed-income securities which can experience reduced liquidity during certain market events, 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. When interest rates rise, the price of debt securities generally falls. Longer term securities are generally more volatile. The Fund invests in investment grade debt securities which may be downgraded by a Nationally Recognized Statistical Rating Organization (NRSRO) to below investment grade status. The Fund invests in mortgage-backed securities and asset-backed securities which are subject to the risks of prepayment, defaults, changing interest rates and at times, the financial condition of the issuer. 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 U.S. government agency securities which are neither issued nor guaranteed by the U.S. Treasury and are not guaranteed against price movements due to changing interest rates. 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. The Fund invests in derivatives and securities such as forward foreign currency exchange contracts, futures contracts, options and swap agreements. Derivatives can be highly volatile, illiquid and difficult to value, subject to counterparty and leverage risks and there is risk that changes in the value of a derivative held by the Fund will not correlate with the Fund's other investments. Gains or losses from speculative positions in a derivative may be much greater than the original cost and potential losses may be substantial. The Fund invests in foreign securities 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 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 invests in sovereign debt securities which are issued by foreign governments whose respective economies could have an important effect on their ability or willingness to service their debt which could affect the value of the securities. The Fund invests in mortgage dollar rolls which involve increased risk and volatility, as the securities the Fund is required to repurchase may be worth less than the securities that the Fund originally held. 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 invests in Collateralized Loan Obligations (CLOs) that have risks that largely depend on the type of underlying collateral and risks may include illiquidity, limited active market, the possibility that distributions from collateral securities will be insufficient to make interest or other payments, the potential for a decline in the quality of the collateral, and can bear the risk of default by the loans. 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's service providers are susceptible to cyber security risks that could result in losses to a Fund and its shareholders. Cyber security incidents could affect issuers in which a Fund invests, thereby causing the Fund's investments to lose value. Current and future portfolio holdings are subject to change.



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