

# Touchstone Balanced Fund

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

Multi-Asset – Growth & Income

As of 06/30/2025

## Fund Facts

Class	Inception Date	Symbol	CUSIP	Annual Fund Operating Expense Ratio	
				Total	Net
A Shares	11/15/38	SEBLX	89154Q323	1.02%	1.02%
C Shares	05/04/98	SBACX	89154Q174	1.78%	1.78%
Y Shares	08/27/07	SIBLX	89154Q315	0.79%	0.79%
R6 Shares	10/28/21	TBARX	89154M801	6.95%	0.64%

**Total Fund Assets** \$965.6 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 1.01% for Class A Shares, 1.78% for Class C Shares, 0.81% for Class Y Shares and 0.63% for Class R6 Shares. These expense limitations will remain in effect until at least 10/29/25.

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	7.08%	5.78%	11.83%	12.62%	9.46%	9.02%	8.65%
C Shares	6.89%	5.34%	10.92%	11.75%	8.62%	8.36%	7.80%
Y Shares	7.18%	5.88%	12.04%	12.87%	9.69%	9.25%	8.69%
R6 Shares	7.18%	5.96%	12.20%	13.02%	9.74%	9.16%	8.67%
Benchmark	7.11%	5.42%	11.93%	12.69%	9.43%	8.85%	—
Including Max Sales Charge							
A Shares	1.71%	0.49%	6.23%	10.71%	8.34%	8.46%	8.59%
C Shares	5.89%	4.34%	9.92%	11.75%	8.62%	8.36%	7.80%

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	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Y Shares	13.34%	18.43%	-15.96%	14.15%	18.96%	23.25%	-2.52%	15.99%	7.73%	0.00%
Benchmark	14.77%	17.67%	-15.79%	15.86%	14.73%	22.18%	-2.35%	14.21%	8.31%	1.28%

Benchmark - 60% Russell 1000® Index 40% 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.

## Morningstar Ratings

	Overall	3 Year	5 Year	10 Year
A Shares	★★★★	★★★★	★★★★	★★★★
C Shares	★★★★	★★★	★★★★	★★★★
Y Shares	★★★★	★★★★	★★★★	★★★★
R6 Shares	★★★★	★★★★	★★★★	★★★★
Funds in Allocation--50% to 70% Equity Category	434	434	404	333

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 R6 Shares combines the performance of an older class of shares (A Shares) from the Fund's inception, 11/15/38, with the performance since the inception date of each share class.**

## Why Invest

The Fund seeks to provide investors with capital appreciation and current income.

## Investment Style

- Primarily invests in a diversified portfolio of fixed-income and equity securities. Under normal circumstances, the Fund generally expects to allocate its assets as follows:

- 60% equity securities
- 40% fixed-income securities
- Allocates assets based on relative attractiveness
  - Equity/fixed income weights
  - Sector/industry weights
  - Active duration management and yield curve positioning
- Fundamentally driven equity and credit analysis
- Strategic long-term execution of asset class allocation

## Sub-Adviser

**Fort Washington Investment Advisors, Inc.**

Fort Washington is a member of Western & Southern Financial Group

Managed Fund since 10/2017

## Portfolio Managers

**Daniel J. Carter, CFA**

- Investment Experience: Since 1996

**James E. Wilhelm Jr.**

- Investment Experience: Since 1993

**Austin R. Kummer, CFA**

- Investment Experience: Since 2013

Not FDIC Insured | No Bank Guarantee | May Lose Value



Touchstone Investments®  
DISTINCTIVELY ACTIVE®

Fund Characteristics

	Touchstone Balanced Fund
Total number of holdings	529
Total equity holdings	47
Total fixed income holdings	482
Weighted average market capitalization (\$ billion)	\$1,244.2
Median market capitalization (\$ billion)	\$165.8
Portfolio turnover rate	70%

Source: Fort Washington Investment Advisors, Inc.  
Total number of holdings includes cash equivalents, but excludes currencies.  
The portfolio turnover rate is annualized as of 06/30/24. Subject to change.

Portfolio Composition

	(% of Portfolio)
Domestic Equity	59.8
Corporate Bonds	18.4
U.S. Government Bonds	15.1
Foreign Equity	2.7
Non-Agency RMBS	2.5
Cash Equivalents	1.2
Emerging Market Bonds	0.3
Preferred	0.0
Miscellaneous	0.0

Source: Fort Washington Investment Advisors, Inc.

Top 5 Equity Holdings of Fund

	(% of Portfolio)
1 Microsoft Corp.	5.9
2 Meta Platforms, Inc.	4.7
3 Apple, Inc.	3.7
4 Amazon.com Inc.	3.3
5 Alphabet Inc.	3.2

Source: BNY Mellon Asset Servicing

Top 5 Fixed Income Holdings of Fund

	(% of Portfolio)
1 U.S. 2Yr Note 09/30/25	12.2
2 U.S. Treasury N/B 3.50% 09/30/29	3.3
3 U.S. Treasury N/B 4.00% 05/31/30	2.1
4 U.S. Treasury N/B 3.75% 04/15/28	1.5
5 U.S. Treasury N/B 4.63% 02/15/55	0.9

Source: BNY Mellon Asset Servicing

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.  
A registered broker-dealer and member FINRA and SIPC  
A Member of Western & Southern Financial Group

The Russell 1000® Index measures the performance of the 1,000 largest companies in the Russell 3000® Index. 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.

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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 stocks of mid-cap companies which may be subject to more erratic market movements than stocks of larger, more established companies. 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 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 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 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. 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 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 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 derivatives and securities such as futures contracts, options, forward contracts 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. 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. 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 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. 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 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.

