

Touchstone Core Municipal Bond Fund

Sub-Advised by: Sage Advisory Services, Ltd. Co.

Income – Municipal Bond

1Q/2023

Fund Facts (As of 03/31/23)

Class	Inception Date	Symbol	CUSIP	Annual Fund Operating Expense Ratio*	
				Total	Net
A Shares	04/01/85	TOHAX	89154V603	1.05%	0.80%
C Shares	11/01/93	TOHCX	89154V702	2.44%	1.55%
Y Shares	08/30/16	TOHYX	89154V843	1.08%	0.55%
INST Shares	08/30/16	TOHIX	89154V835	0.72%	0.48%
Total Fund Assets	\$53.7 Million				

*Expense ratio is annualized. Data as of the current prospectus dated 10/28/21. 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 0.80% for Class A Shares, 1.55% for Class C Shares, 0.55% for Class Y Shares and 0.48% for Class INST Shares. These expense limitations will remain in effect until at least 10/29/23.

Share class availability differs by firm.

Annualized Total Returns** (As of 03/31/23)

	1Q23	YTD	1 Year	3 Year	5 Year	10 Year	Inception
Excluding Max Sales Charge							
A Shares	2.48%	2.48%	-0.58%	-0.46%	1.38%	1.81%	5.01%
C Shares	2.28%	2.28%	-1.50%	-1.26%	0.59%	1.21%	4.70%
Y Shares	2.54%	2.54%	-0.24%	-0.21%	1.65%	1.99%	5.06%
INST Shares	2.56%	2.56%	-0.26%	-0.18%	1.67%	2.01%	5.06%
Benchmark [^]	2.78%	2.78%	0.26%	0.35%	2.03%	2.38%	5.93%
Including Max Sales Charge							
A Shares	-0.88%	-0.88%	-3.78%	-1.13%	0.39%	1.31%	4.87%
C Shares	1.28%	1.28%	-2.47%	-1.26%	0.59%	1.21%	4.70%

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	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Y Shares	-8.38%	1.44%	4.92%	6.55%	0.89%	4.33%	0.27%	2.57%	8.26%	-2.29%
Benchmark [^]	-8.53%	1.52%	5.21%	7.54%	1.28%	5.45%	0.25%	3.30%	9.05%	-2.55%

[^]Benchmark - Bloomberg Municipal Bond Index¹

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 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 (As of 03/31/23)

	Overall	3 Year	5 Year	10 Year
A Shares	★★★	★★	★★★	★★★
C Shares	★★	★	★	★★
Y Shares	★★★	★★	★★★	★★★★
INST Shares	★★★	★★	★★★	★★★★
Funds in Muni National Interm Category	—	273	236	185

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, 04/01/85, with the performance since the inception date of each share class.

Objective

The Fund seeks the highest level of current income exempt from federal income taxes, consistent with the protection of capital by investing primarily in high-quality, municipal debt issued by U.S. states and their subdivisions, authorities, instrumentalities and corporations, as well as obligations issued by U.S. territories.

Investment Style

In managing the Fund's portfolio, Sage Advisory Services, Ltd. Co. seeks to exploit market inefficiencies using its income, price and volatility framework and seeks to:

- Construct portfolios that generate consistent tax-free income by capturing diversified sources of credit, liquidity and term premiums
- Control price sensitivity at the portfolio level by managing duration and yield curve positioning
- Identify and purchase bonds that Sage believes are attractively priced relative to historical averages and adds positions in a risk-controlled manner

Municipal issues are analyzed through a proprietary approach for various environmental, social and governance (ESG) criteria.

Sub-Adviser

Sage Advisory Services, Ltd. Co.

Managed Fund since 10/2021

Portfolio Managers

Robert G. Smith

- Investment Experience: Since 1970

Jeffrey S. Timlin, CFA

- Investment Experience: Since 1997

Thomas H. Urano, CFA

- Investment Experience: Since 1996

Not FDIC Insured | No Bank Guarantee | May Lose Value



Touchstone Investments®
DISTINCTIVELY ACTIVE®

Yield - Class Y Shares (As of 03/31/23)

	Touchstone Core Municipal Bond Fund
30-Day SEC Yield	2.98%
30-Day Unsubsidized [†] SEC Yield	1.93%

[†]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.

Fund Characteristics (As of 03/31/23)

	Touchstone Core Municipal Bond Fund	Bloomberg Municipal Bond Index ¹
Total number of holdings [^]	97	55969
Weighted average effective maturity ²	11.6 years	12.5 years
Weighted average effective duration ³	6.8 years	6.7 years

Source: Sage Advisory Services, Ltd. Co.

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

²Average effective maturity is the average time remaining until scheduled principal prepayment by issuers of portfolio securities, accounting for potential cash-flow changes.

³Average 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* (As of 03/31/23)

(% of Portfolio)	Touchstone Core Municipal Bond Fund
AAA/Aaa	2.4
AA/Aa	43.2
A/A	44.2
BBB/Baa	8.4
BB/Ba	0.8
Cash Equivalents	0.9

Source: Sage Advisory Services, Ltd. Co.

*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 (As of 03/31/23)

(% of Portfolio)	Touchstone Core Municipal Bond Fund	Bloomberg Municipal Bond Index ¹
1 General Obligations	20.8	27.9
2 Hospital/Healthcare	14.9	8.7
3 Tax-Backed	13.4	15.0
4 Appropriated Debt	13.2	3.7
5 Education	13.2	5.7
6 Utilities	13.1	13.0
7 Transportation	7.3	14.9
8 Tobacco	2.1	0.5
9 Corporates	1.1	3.5
10 Cash Equivalents	1.0	0.0
11 Prerefunded/Escrowed to Maturity	0.0	4.1
12 Housing	0.0	2.7

Source: Sage Advisory Services, Ltd. Co.

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.

¹The Bloomberg Municipal Bond Index is a widely recognized unmanaged index of municipal bonds with maturities of at least one year.

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 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 is subject to prepayment risk which is when a debt security may be paid off and proceeds invested earlier than anticipated. The Fund invests in municipal securities which may be affected by uncertainties in the municipal market related to legislation or litigation involving the taxation of municipal securities or the rights of municipal security holders in the event of bankruptcy and may not be able to meet their obligations. 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. 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 sub-adviser considers ESG factors that it deems relevant or additive along with other material factors. The ESG criteria may cause the Fund to forgo opportunities to buy certain securities and/or gain exposure to certain industries, sectors, regions and countries. The Fund may be required to sell a security when it could be disadvantageous to do so.

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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