

Touchstone Impact Bond Fund [◇]

Sub-Advised by: EARNEST Partners LLC

Taxable Fixed Income

1Q/2019

Fund Facts (As of 03/31/19)

Class	Inception Date	Symbol	CUSIP	Annual Fund Operating Expense Ratio*	
				Total	Net
A Shares	08/16/10	TCPAX	89155T102	1.30%	0.85%
C Shares	08/01/11	TCPXC	89155T201	2.78%	1.60%
Y Shares	11/15/91	TCPYX	89155T409	0.67%	0.60%
INST Shares	08/01/11	TCPNX	89155T300	0.60%	0.50%
Total Fund Assets	\$263.4 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 0.85% for Class A Shares, 1.60% for Class C Shares, 0.60% for Class Y Shares and 0.50% for Class INST Shares. These expense limitations will remain in effect until at least 01/29/20.

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	0.44%	0.44%	-1.19%	0.31%	1.41%	4.48%	4.96%
C Shares	1.29%	1.29%	1.90%	1.18%	1.67%	4.20%	4.36%
Excluding Max Sales Charge							
A Shares	2.49%	2.49%	3.69%	1.95%	2.41%	4.98%	5.14%
C Shares	2.29%	2.29%	2.90%	1.18%	1.67%	4.20%	4.36%
Y Shares	2.64%	2.64%	4.05%	2.21%	2.70%	5.26%	5.41%
INST Shares	2.67%	2.67%	4.15%	2.34%	2.81%	5.36%	5.45%
Benchmark [^]	2.94%	2.94%	4.48%	2.03%	2.74%	3.77%	5.50%

Max 2.00% 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	-0.10%	3.68%	2.60%	-0.45%	6.45%	-2.42%	5.39%	7.68%	8.79%	16.61%
Benchmark [^]	0.01%	3.54%	2.65%	0.55%	5.97%	-2.02%	4.21%	7.84%	6.54%	5.93%

[^]Benchmark - Bloomberg Barclays U.S. Aggregate 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.** 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.

Yield - Class A Shares (As of 03/31/19)

	Touchstone Impact Bond Fund
30-Day SEC Yield	2.23%
30-Day Unsubsidized [†] SEC Yield	1.87%

[†]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.

Morningstar Ratings (As of 03/31/19)

	Overall	3 Year	5 Year	10 Year
A Shares	★★★	★★★	★★★	★★★
C Shares	★	★	★	★★★
Y Shares	★★★★	★★★	★★★	★★★★
INST Shares	★★★★	★★★	★★★★	★★★★
Funds in Intermediate-Term Bond Category	—	901	769	564

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 A, C, and INST Shares combines the performance of an older class of shares (Y Shares) from the Fund's inception, 11/15/91, with the performance since the inception date of each share class.

◇ Formerly Touchstone Total Return Bond Fund.

Objective

The Fund seeks current income by investing primarily in fixed income securities.

Investment Style

- Seeks to maximize total return by investing in market sectors and securities that are considered undervalued for their risk characteristics
- Focus is placed on high-quality securities, many with beneficial structures such as government guarantees or significant tangible collateral support; there is limited exposure to non-investment grade securities
- Prefers to invest in securities of government programs and companies that have sustainable operating models by considering a wide range of factors including, but not limited to, support for economic development, home ownership and job creation
- Utilizes a traditional long-only investment style and invests directly in cash bonds
- Does not invest in futures contracts, options, credit default swaps or derivatives
- Constructs a diversified portfolio across issuer, sector and industry that strives to maximize yield while minimizing the risks inherent in fixed income investing

Sub-Advisor

EARNEST Partners LLC

Managed Fund since 11/1991

Portfolio Managers

Douglas Folk, CFA

• Investment Experience: Since 1985

Chris Fitze, CFA

• Investment Experience: Since 2003

Not FDIC Insured | No Bank Guarantee | May Lose Value



Touchstone Investments[®]
DISTINCTIVELY ACTIVE[®]

Fund Characteristics (As of 03/31/19)

	Touchstone Impact Bond Fund	Bloomberg Barclays U.S. Aggregate Bond Index ¹
Total number of holdings [^]	170	10374
Weighted average effective maturity ²	8.4 years	8.1 years
Weighted average effective duration ³	5.7 years	5.8 years

Source: EARNEST Partners LLC

[^]Total number of holdings includes cash equivalents

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 03/31/19)

(% of Portfolio)	Touchstone Impact Bond Fund
AAA/Aaa	56.6
AA/Aa	8.5
A/A	14.3
BBB/Baa	12.8
BB/Ba	1.9
CCC	0.6
Not Rated	1.6
Cash Equivalents	3.7

Source: EARNEST Partners LLC

*Data may not total due to rounding. The ratings agencies that provided the ratings are Standard & Poor's and Moody's Investors Service. When ratings vary, the highest rating is used. Credit ratings of A or better are considered to be high credit quality; credit ratings of BBB are good credit quality, and the lowest category of investment grade; credit ratings BB and below are lower-rated securities ("junk bonds"); and credit ratings of CCC or below have high default risk. 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 the credit worthiness of the issuers of the underlying securities and not the fund or its shares. Ratings are subject to change.

Sector Allocation (As of 03/31/19)

(% of Portfolio)	Touchstone Impact Bond Fund	Bloomberg Barclays U.S. Aggregate Bond Index ¹
1 Investment Grade Corp. Credit	30.8	29.4
2 U.S. Agency Obligations	30.2	0.0
3 U.S. Agency MBS/CMO	18.8	27.8
4 Municipals	6.5	0.0
5 U.S. Treasury	5.8	40.4
6 Cash Equivalents	3.8	0.0
7 High Yield Corporate Credit	2.2	0.0
8 Asset Backed Securities	1.9	0.5
9 CMBS	0.1	1.9

Source: EARNEST Partners LLC

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.

Impact investing and/or Environmental, Social and Governance (ESG) managers may take into consideration factors beyond traditional financial information to select securities, which could result in relative investment performance deviating from other strategies or broad market benchmarks, depending on whether such sectors or investments are in or out of favor in the market. Further, ESG strategies may rely on certain values based criteria to eliminate exposures found in similar strategies or broad market benchmarks, which could also result in relative investment performance deviating.

¹The Bloomberg Barclays 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 debt securities which can 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 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 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's environmental, social and corporate governance 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. 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 or call Touchstone at 800.638.8194. Please read the prospectus and/or summary prospectus carefully before investing.

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