TOUCHSTONE CONSERVATIVE ETF FUND
TOUCHSTONE MODERATE ETF FUND
TOUCHSTONE AGGRESSIVE ETF FUND

each a series of

TOUCHSTONE VARIABLE SERIES TRUST
303 Broadway, Suite 1100
Cincinnati, Ohio 45202
(800) 543-0407

March 1, 2021

Dear Investor:

We have important information concerning your investment in the Touchstone Conservative ETF Fund, Touchstone Moderate ETF Fund, and/or Touchstone Aggressive ETF Fund (each, a "Target Fund" and collectively, the "Target Funds"), each a series of Touchstone Variable Series Trust (the "Trust"). As the owner of a variable annuity contract or variable life insurance policy ("Variable Product"), you are invested in one or more Target Funds through the insurance company that issued your Variable Product. We wish to inform you that the Board of Trustees of the Trust (the "Board") has approved the reorganization, subject to shareholder approval, of your Target Fund into a newly created Class SC share class of the Touchstone Balanced Fund, also a series of the Trust (the "Acquiring Fund") as set forth below (each, a "Reorganization" and collectively, the "Reorganizations").

Target Fund	Proposed to be Reorganized into	Acquiring Fund
Touchstone Conservative ETF Fund	→	Touchstone Balanced Fund
Touchstone Moderate ETF Fund	→	Touchstone Balanced Fund
Touchstone Aggressive ETF Fund	→	Touchstone Balanced Fund

The investment advisor to the Target Funds and the Acquiring Fund (collectively, the "Funds") is Touchstone Advisors, Inc. ("Touchstone Advisors"). Each Target Fund and the Acquiring Fund have similar investment goals and principal investment strategies, subject to certain differences described in the Joint Proxy Statement/Prospectus. Each Target Fund is sub-advised by Wilshire Associates Incorporated ("Wilshire"), and the Acquiring Fund is sub-advised by Fort Washington Investment Advisors, Inc. ("Fort Washington"), an affiliate of Touchstone Advisors.

The Reorganizations are intended to consolidate multiple Funds with low asset levels and similar investment goals and investment strategies and techniques, and are designed to create operating efficiencies and provide potential economies of scale for the combined Fund.

Pursuant to an Agreement and Plan of Reorganization, each Target Fund will transfer all of its assets and liabilities to the Acquiring Fund. In each Target Fund's Reorganization, the insurance company that issued your Variable Product will receive newly created Class SC shares of the Acquiring Fund that will have a total value equal to the total value of the shares of such Target Fund held by the insurance company in connection with your investment in the Variable Product. The Target Fund will then cease operations and terminate. The Reorganizations are expected to be completed on or about April 15, 2021. The completion of one Reorganization is not contingent upon the completion of any other Reorganization.

The Board of Trustees of the Trust believes that each proposed Reorganization is in the best interests of each Target Fund and Acquiring Fund and recommends that you vote FOR the Reorganization of your Target Fund.

We have enclosed a Joint Proxy Statement/Prospectus that describes each Reorganization proposal in greater detail, as well as important information about the Acquiring Fund. Please contact Shareholder Services at (800) 543-0407 with any questions.

Sincerely,

E. Blake Moore, Jr.
President
Touchstone Variable Series Trust

QUESTIONS & ANSWERS

We recommend that you read the enclosed Joint Proxy Statement/Prospectus. In addition to the detailed information in the Joint Proxy Statement/Prospectus, the following questions and answers provide an overview of key features of each Reorganization.

Q. Why are we sending you the Joint Proxy Statement/Prospectus?

A. On November 19, 2020, the Board approved the Reorganization of each Target Fund into the Acquiring Fund, subject to shareholder approval. As the owner of a variable annuity contract or variable life insurance policy ("Variable Product") that invests in shares of a Target Fund, you are receiving the enclosed Joint Proxy Statement/ Prospectus in connection with a joint special shareholder meeting of the Trust with respect to the Target Funds. At the joint special meeting, shareholders of each Target Fund will be asked to vote on the approval of an Agreement and Plan of Reorganization (the "Plan") providing for the reorganization of their Target Fund into the Acquiring Fund.

Q. Why has the Board recommended the Reorganization proposals?

A. Touchstone Advisors recommended, and the Board approved, the Reorganizations in order to consolidate multiple Funds with low asset levels and similar investment goals and investment strategies and techniques. The Board considered information provided by Touchstone Advisors regarding potential benefits of each Reorganization, including (1) Target Fund shareholders would be able to continue their investment in a Fund with similar investment goals and strategies, (2) although gross expenses of the Acquiring Fund before any waivers, on a *pro forma* basis, are higher than the Target Funds' gross expenses, the Acquiring Fund has the same or lower net operating expenses on a *pro forma* basis than the Target Funds, (3) the potential for economies of scale and lower fees and expenses as a result of the size of the combined Fund, (4) eliminating redundant products may enhance distribution opportunities, and (5) the Acquiring Fund has out-performed each of the Target Funds over the past 1-, 3-, 5-, and 10-year periods ended December 31, 2020. In approving the Reorganizations, the Board recognized that there can be no assurance that any potential benefits of a Reorganization will in fact be realized.

Q. What will happen to my existing shares?

A. At the closing of the Reorganization, your Target Fund will transfer all of its assets to the Acquiring Fund in exchange for (i) the Acquiring Fund's assumption of the liabilities of the Target Fund, as described in the Plan, and (ii) newly issued Class SC shares of the Acquiring Fund having a value equal to the value of the aggregate net assets of the Target Fund transferred to the Acquiring Fund. Immediately after the Reorganization, the insurance company that issued your Variable Product will own shares of the Acquiring Fund that are equal in total value to the shares of the Target Fund that the insurance company held as of the close of business on the date of the Reorganization.

Q. How do the fees and expenses of the Funds compare?

A. The Funds have different advisory fee, sub-advisory fee, and expense limitation schedules that result in varying net expense ratios. Currently, the Target Funds each have lower management fees, a lower gross expense ratio, and lower net expense ratio than the Acquiring Fund. Currently, the Acquiring Fund has lower acquired fund fees and expenses than each of the Target Funds. In connection with the Reorganization, Touchstone Advisors has agreed to reduce the Acquiring Fund's expense limitation so that the Acquiring Fund's net expenses are the same or lower than the Target Funds' current net expenses. If approved by shareholders, following the Reorganization, the expenses incurred by the Acquiring Fund will be lower than the current expenses for the Conservative ETF Fund and Moderate ETF Fund, and will be the same as the Aggressive ETF Fund. Please see the below table for a summary of how certain expenses of the Target Funds would change as a result of the Reorganizations.

Type of Fee	Higher or Lower following Reorganizations
Management Fee	Higher
Other Expenses	Lower
Acquired Fund Fees and Expenses	Lower
Gross Expense Ratio	Higher
Net Expense Ratio After Expense Limitation	**Lower than the Conservative ETF Fund and Moderate ETF Fund, and the same as the Aggressive ETF Fund**

Thus, the *pro forma* annual fund operating expenses after contractual fee waivers and expense reimbursements and including acquired fund fees and expenses for Class SC shares of the combined Fund after the Reorganizations are estimated to be the same or lower than the expenses of the Target Funds based on information for the period 12-month period ended June 30, 2020. Target Fund fees waived and expenses reimbursed by Touchstone Advisors prior to the closing of the Reorganizations may not be recouped by Touchstone Advisors following the closing of the Reorganizations.

The section titled "Summary—Reorganization—How do the Funds' fees and expenses compare?" of the Joint Proxy Statement/Prospectus compares the fees and expenses of the Funds in detail and the section titled "The Funds' Management—Expense Limitation Agreement" provides additional information regarding the expense limitation agreement.

Q. How do the Funds' investment goals and principal investment strategies compare?

A. Each Target Fund and the Acquiring Fund have similar investment goals. The Acquiring Fund's goal is to seek capital appreciation and current income, while each Target Fund's goal is to seek a combination of income and/or capital appreciation, as shown in the table below.

The Funds' investment strategies are similar in that each Fund is an asset allocation fund with a target allocation to equity securities ranging between 40%-80% with the remainder invested in fixed income securities. However, the manner in which these strategies are implemented differ in certain respects. For example, the Acquiring Fund invests in individual stocks and bonds while the Target Funds invest primarily in a group of underlying funds (primarily exchange-traded funds) ("ETFs").

Fund	Investment Goal	Target Asset Allocation Mix
Balanced Fund (Acquiring Fund)	Capital appreciation and current income	60% Equities / 40% Fixed Income
Conservative ETF Fund (Target Fund)	Primarily income and secondarily capital appreciation	40% Equities / 60% Fixed Income
Moderate ETF Fund (Target Fund)	Primarily capital appreciation and secondarily income	60% Equities / 40% Fixed Income
Aggressive ETF Fund (Target Fund)	Capital appreciation	80% Equities / 20% Fixed Income

After the Reorganization, all shareholders would continue to have exposure to an asset allocation Fund that invests in a mixture of equity and fixed income securities.

Q. Who will manage the Acquiring Fund after the Reorganizations?

A. Touchstone Advisors serves as the investment advisor to each Fund, with Wilshire serving as the sub-adviser to the Target Funds and Fort Washington serving as the sub-advisor to the Acquiring Fund. If approved by shareholders, Touchstone Advisors and Fort Washington will continue to serve as investment advisor and sub-advisor, respectively, to the Acquiring Fund following completion of the Reorganizations. Fort Washington is an affiliate of Touchstone Advisors. For more information please see the sections of the Joint Proxy Statement/ Prospectus titled "Summary—Reorganization—Who will be the Advisor, Sub-Advisor, and Portfolio Manager of my Fund after the Reorganization?," "The Funds' Management—Investment Advisor" and "The Funds' Management—Sub-Advisors and Portfolio Managers."

Q. What are the primary federal income tax consequences of the Reorganization?

A. Owners of a Variable Product invested in a Target Fund through the insurance company that issued the Variable Product are not expected to recognize any gain or loss for federal income tax purposes as a direct result of the exchange of the Target Fund shares for shares of the Acquiring Fund in the Target Fund's Reorganization. Each Reorganization is intended to qualify as a tax-free reorganization for federal income tax purposes.

Prior to the Reorganizations, none of the securities of a Target Fund are expected to be sold in connection with such Target Fund's Reorganization. Following the Reorganizations, it is expected that almost all of each Target Fund's securities will be sold. To the extent that portfolio investments received by the Acquiring Fund in a Reorganization are sold after the Reorganization, the combined Fund will incur transaction costs related to the purchase and sale of securities and may recognize income and capital gains (after the application of any available capital loss carryforwards), which will be distributed to the shareholders who hold shares of the combined Fund (including former Target Fund shareholders who hold shares of the Acquiring Fund following the Reorganization). Such distribution is not expected to be taxable for federal income tax purposes to owners of a Variable Product.

For more information, please see the sections of the Joint Proxy Statement/Prospectus titled "Summary-Reorganization-What will be the primary federal income tax consequences of the Reorganization?," "Summary-Reorganization-Will there be any repositioning costs?" and "Information About the Reorganization-Material Federal Income Tax Consequences."

Q. Who will pay the costs of the Reorganization?

A. Touchstone Advisors will pay the costs of each Reorganization, other than repositioning costs, whether or not the Reorganization is completed. With respect to repositioning costs, the Acquiring Fund, and therefore its shareholders, will bear the brokerage commissions and other transaction costs associated with reorganizing the Target Funds into the Acquiring Fund. It is estimated that such portfolio repositioning would have resulted in transaction costs of approximately $328,000 (0.46%, or approximately $0.06 per share), for the Acquiring Fund if such sales occurred on December 31, 2020. Any capital gains realized as a result of the repositioning are not expected to be taxable for federal income tax purposes to Contract Owners. Please see the section titled "Summary of Information Regarding The Reorganizations—Reorganizations—Will there be any repositioning costs?" below for more information.

Q. How do I purchase, exchange and redeem shares after the Reorganizations?

A. Shares of the Funds cannot be bought or sold directly. Following the Reorganizations, you may invest in the Acquiring Fund through subaccounts available in your Variable Product that invest in the Acquiring Fund. Please see your Variable Product prospectus for additional investment information.

Q. I am the owner of a Variable Product issued by an insurance company. I am not a shareholder of a Target Fund. Why am I being asked to vote on proposals for Target Fund shareholders?

A. Shares of beneficial interests of each Target Fund are held by separate accounts of participating insurance companies (each, a "Participating Insurance Company") that are funded by variable life insurance policies and variable annuity contracts issued by the Participating Insurance Companies. You have previously directed your insurance company to invest money in your Variable Product in subaccounts that invest directly in one or multiple Target Funds. You are not the direct "shareholder" of a Target Fund; rather, the Participating Insurance Company that issued your Variable Product is the shareholder. However, you have the right to instruct the insurance company on how to vote the Target Fund shares that correspond to your investment through the subaccounts in your Variable Product. In accordance with its view of present applicable law, each insurance company will vote its shares in accordance with instructions received from persons having a voting interest in the Variable Product. The enclosed Joint Proxy Statement/Prospectus is being used to solicit voting instructions from you and other owners of Variable Products. All persons entitled to direct the voting of shares of a Target Fund, whether or not they are shareholders, are described as voting for purposes of the Joint Proxy Statement/Prospectus.

Q. What is the required vote to approve each Reorganization?

A. Approval of the Reorganization of a Target Fund requires the approval of a majority of the Target Fund's outstanding shares entitled to vote, with each shareholder having one vote for each dollar of net asset value of Target Fund shares held on the Record Date (and a fractional dollar amount shall be entitled to a proportional fractional vote).

Q. What will happen if shareholders of a Target Fund do not approve the Reorganization or the transaction is not completed?

A. If the shareholders of a Target Fund do not approve their Target Fund's Reorganization or other closing conditions are not satisfied or waived, the Reorganization will not be completed and the Board will consider other possible courses of action for the Target Fund, including whether or not to liquidate or merge the Target Fund, continue to operate the Target Fund as a stand-alone fund, or re-solicit shareholders to reorganize the Target Fund. The completion of one Reorganization is not contingent upon the completion of any other Reorganization.

Q. When will the Reorganizations occur?

A. The Reorganizations are expected to be completed on or about April 15, 2021.

Q. Who should I contact for more information?

A. You can contact Shareholder Services at (800) 543-0407 for more information.

TOUCHSTONE CONSERVATIVE ETF FUND
TOUCHSTONE MODERATE ETF FUND
TOUCHSTONE AGGRESSIVE ETF FUND
each a series of

TOUCHSTONE VARIABLE SERIES TRUST
303 Broadway, Suite 1100
Cincinnati, Ohio 45202
(800) 543-0407

NOTICE OF JOINT SPECIAL MEETING OF SHAREHOLDERS
TO BE HELD ON APRIL 7, 2021

To the Shareholders:

Notice is hereby given that a joint special meeting of shareholders of Touchstone Conservative ETF Fund, Touchstone Moderate ETF Fund, and Touchstone Aggressive ETF Fund (each, a "Target Fund" and collectively, the "Target Funds"), each a series of Touchstone Variable Series Trust (the "Trust"), will be held at the offices of the Trust, 303 Broadway, Suite 1100, Cincinnati, Ohio, 45202 on April 7, 2021 at 1:00pm, Eastern time, and any adjournment or postponement thereof (the "Special Meeting"). At the Special Meeting, shareholders of each Target Fund will be asked to consider a proposal to approve an Agreement and Plan of Reorganization (the "Plan") among their Target Fund, the Touchstone Balanced Fund, also a series of the Trust (the "Acquiring Fund"), and Touchstone Advisors, Inc. ("Touchstone Advisors") (for limited purposes as set forth in the Plan) providing for (i) the transfer of all the assets of the Target Fund to the Acquiring Fund in exchange solely for newly created Class SC shares of the Acquiring Fund and the assumption by the Acquiring Fund of the liabilities of the Target Fund, as described in the Plan; (ii) the liquidating distribution to the Target Fund's shareholders of the shares of the Acquiring Fund in proportion to their current holdings; and (iii) the termination of the Target Fund (each, a "Reorganization" and collectively, the "Reorganizations").

Target Fund	Proposed to be Reorganized into	Acquiring Fund
Touchstone Conservative ETF Fund	→	Touchstone Balanced Fund
Touchstone Moderate ETF Fund	→	Touchstone Balanced Fund
Touchstone Aggressive ETF Fund	→	Touchstone Balanced Fund

The Board of Trustees of the Trust has fixed the close of business on February 19, 2021 as the record date for determination of shareholders entitled to notice of and to vote at the Special Meeting.

Please complete, sign, date and return your proxy card in the postage paid return envelope or otherwise vote promptly regardless of the number of shares owned.

Contract owners who do not expect to attend the Special Meeting are requested to complete, sign, date and return the enclosed proxy card in the enclosed envelope, which needs no postage if mailed in the United States. Shareholders may also vote by telephone or via the Internet. Instructions for the proper execution of the proxy card are set forth immediately following this notice or, with respect to telephone or internet voting, on the proxy card. It is important that you vote promptly.

INSTRUCTIONS FOR SIGNING PROXY CARDS

The following general rules for signing proxy cards may be of assistance to you and avoid the time and expense in validating your vote if you fail to sign your proxy card properly.

1. Individual Accounts: Sign your name exactly as it appears in the registration on the proxy card.

2. Joint Accounts: Either party may sign, but the name of the party signing should conform exactly to the name shown in the registration on the proxy card.

3. All Other Accounts: The capacity of the individual signing the proxy card should be indicated unless it is reflected in the form of registration. For example:

Registration	**Valid Signature**
Corporate Accounts	
(1) ABC Corp.	ABC Corp.
(2) ABC Corp	John Doe, Treasurer
(3) ABC Corp. c/o John Doe, Treasurer	John Doe
(4) ABC Corp. Profit Sharing Plan	John Doe, Trustee
Trust Accounts	
(1) ABC Trust	Jane B. Doe, Trustee
(2) Jane B. Doe, Trustee u/t/d 12/28/78	Jane B. Doe
Custodial or Estate Accounts	
(1) John B. Smith, Cust. f/b/o John B. Smith, Jr. UGMA	John B. Smith
(2) Estate of John B. Smith	John B. Smith, Jr., Executor

Every shareholder's vote is important!

Please complete, sign, date and return your proxy card today!

Your proxy vote is important!

IMPORTANT INFORMATION FOR OWNERS OF VARIABLE ANNUITY CONTRACTS AND VARIABLE LIFE INSURANCE POLICIES INVESTED IN:

TOUCHSTONE CONSERVATIVE ETF FUND
TOUCHSTONE MODERATE ETF FUND
TOUCHSTONE AGGRESSIVE ETF FUND
each a series of

TOUCHSTONE VARIABLE SERIES TRUST

This document contains a Joint Proxy Statement/Prospectus and a voting instruction form. You can use your voting instruction form to tell your insurance company how to vote on your behalf on an important issue relating to your investment in one or more of the Funds named above through your variable annuity contract or variable life insurance policy ("Variable Product"). If you complete, sign, date, and return the voting instruction form, your insurance company will vote the shares corresponding to your investment through your Variable Product in accordance with your instructions. In the absence of voting directions on any voting instruction form that is signed and returned, your insurance company will vote the interest represented thereby in favor of the proposal described herein. If you do not return your voting instruction form, your insurance company will vote the shares corresponding to your investment through your Variable Product in the same proportion as shares for which instructions have been received.

We urge you to review the Joint Proxy Statement/Prospectus carefully and fill out your voting instruction form and return it by mail. You may receive more than one voting instruction form. If so, please return each one. Your prompt return of the enclosed voting instruction form may save the necessity and expense of further solicitations.

We want to know how you would like your interests to be represented. Please take a few minutes to read these materials and return your voting instruction form.

Please contact our proxy solicitor, AST Fund Solutions at (800) 714-3306 with any questions.

JOINT PROXY STATEMENT

of

TOUCHSTONE CONSERVATIVE ETF FUND
TOUCHSTONE MODERATE ETF FUND
TOUCHSTONE AGGRESSIVE ETF FUND
and

PROSPECTUS

of

TOUCHSTONE BALANCED FUND

each a series of

TOUCHSTONE VARIABLE SERIES TRUST
303 Broadway, Suite 1100
Cincinnati, Ohio 45202
(800) 543-0407

March 1, 2021

This Joint Proxy Statement/Prospectus is being furnished to contract owners of variable annuity contracts and variable life insurance policies ("Variable Products") that invest in one or more of the Touchstone Conservative ETF Fund, Touchstone Moderate ETF Fund, and Touchstone Aggressive ETF Fund (each, a "Target Fund" or an "ETF Fund" and collectively, the "Target Funds" or "ETF Funds"), each a series of Touchstone Variable Series Trust (the "Trust").

Shares of the Target Funds are held by variable life insurance policies and variable annuity contracts offered by the separate accounts of participating insurance companies (each, a "Participating Insurance Company"). Each Participating Insurance Company holds its shares of the Target Funds as a depositor of its separate account. The owners ("Contract Owners") of Variable Products invest in subaccounts of the separate account, each of which invests in a Target Fund. Thus, individual Contract Owners are not the "shareholders" of the Target Funds. Rather, the Participating Insurance Companies and their separate accounts are the shareholders. Each Participating Insurance Company will offer to Contract Owners the opportunity to instruct it as to how it should vote shares in its separate account. A Participating Insurance Company must vote the shares of a Target Fund held in its name as directed by Contract Owners. In the absence of voting directions on any voting instruction form that is signed and returned, the Participating Insurance Company will vote the interest represented thereby in favor of the proposals described herein. If a Participating Insurance Company does not receive voting instructions for all of the shares of a Target Fund held through the Variable Products, it will vote all of the shares in the separate account with respect to the proposal for, against, or abstaining, in the same proportion as the shares of such Target Fund for which it has received instructions from Contract Owners (a practice known as "echo voting"). As a result, a small number of Contract Owners may determine the outcome of the proposals described herein. This Joint Proxy Statement/ Prospectus is used to solicit voting instructions from Contract Owners, as well as to solicit proxies from the Participating Insurance Companies that are the actual shareholders of the Target Funds. All persons entitled to direct the voting of shares, whether or not they are shareholders, are referred to as shareholders and described as voting for purposes of this Joint Proxy Statement/Prospectus.

The Board of Trustees of the Trust (the "Board") has called a joint special meeting of shareholders of each Target Fund to be held at the offices of the Trust, 303 Broadway, Suite 1100, Cincinnati, Ohio 42502, on April 7, 2021 at 1:00 p.m., Eastern time, and any adjournment or postponement thereof (the "Special Meeting"). This Joint Proxy

Statement/Prospectus and the enclosed proxy are first being sent to shareholders of the Target Funds on or about March 1, 2021.

Shareholders of record of each Target Fund as of the close of business on February 19, 2021 (the "Record Date") are entitled to notice of and to vote at the Special Meeting. At the Special Meeting, shareholders of each Target Fund will be asked to consider a proposal to approve an Agreement and Plan of Reorganization (the "Plan") among their Target Fund, the Touchstone Balanced Fund, also a series of the Trust (the "Acquiring Fund"), and Touchstone Advisors, Inc. ("Touchstone Advisors" or the Advisor) (for limited purposes as set forth in the Plan) providing for (i) the transfer of all the assets of the Target Fund to the Acquiring Fund in exchange solely for newly created Class SC shares of the Acquiring Fund and the assumption by the Acquiring Fund of the liabilities of the Target Fund, as described in the Plan; (ii) the liquidating distribution to the Target Fund's shareholders of the shares of the Acquiring Fund in proportion to their holdings; and (iii) the termination of the Target Fund (each, a "Reorganization" and collectively, the "Reorganizations"). The completion of one Reorganization is not contingent upon the completion of any other Reorganization.

Target Fund	Proposed to be Reorganized into	Acquiring Fund
Touchstone Conservative ETF Fund	→	Touchstone Balanced Fund
Touchstone Moderate ETF Fund	→	Touchstone Balanced Fund
Touchstone Aggressive ETF Fund	→	Touchstone Balanced Fund

In each Reorganization, the Participating Insurance Company that issued your Variable Product will receive Class SC shares of the Acquiring Fund in an amount equal in value to the Target Fund shares held as of the close of business on the date of the Reorganization (although the number of shares and the net asset value per share may be different). The Reorganizations are expected to be completed on or about April 15, 2021.

The Board has approved the proposed Reorganization of each Target Fund and recommends that shareholders of each Target Fund vote FOR the Plan providing for the Reorganization of their Target Fund.

Each Target Fund and the Acquiring Fund is a series of the Trust, a registered open-end investment company (mutual fund). The Target Fund and the Acquiring Fund are sometimes referred to in this Joint Proxy Statement/ Prospectus individually as a "Fund" and collectively as the "Funds."

This Joint Proxy Statement/Prospectus, which you should read carefully and retain for future reference, presents the information that you should know about the Funds and the Reorganizations for purposes of voting on the proposals. This document also serves as a prospectus for the offering and issuance of Class SC shares of the Acquiring Fund to be issued in the Reorganizations. A Statement of Additional Information ("SAI") dated March 1, 2021 relating to this Joint Proxy Statement/Prospectus and the Reorganizations has been filed with the U.S. Securities and Exchange Commission (the "SEC") and is incorporated by reference into this Joint Proxy Statement/Prospectus (meaning it is legally a part of this Joint Proxy Statement/Prospectus).

Additional information concerning the Funds is contained in the documents described below, all of which have been filed with the SEC. Class SC shares of the Acquiring Fund are currently in the process of being registered with the SEC, and therefore no additional information regarding Class SC shares is incorporated by reference.

Information About each Fund:	**How to Obtain this Information:**
Prospectus, only insofar as it relates to the Touchstone Conservative ETF Fund, Touchstone Moderate ETF Fund, Touchstone Aggressive ETF Fund, and Touchstone Balanced Fund dated April 30, 2020, as supplemented through the date of this Joint Proxy Statement/Prospectus (File Nos. 33-76566 and 811-8416; Accession No. 0000920547-20-000009).	Copies are available upon request and without charge if you: Write to Touchstone Variable Series Trust, P.O. Box 9878, Providence, RI 02940; or Call (800) 543-0407 toll-free; or
Statement of Additional Information, only insofar as it relates to the Touchstone Conservative ETF Fund, Touchstone Moderate ETF Fund, Touchstone Aggressive ETF Fund, and Touchstone Balanced Fund dated April 30, 2020, as supplemented through the date of this Joint Proxy Statement/Prospectus (File Nos. 33-76566 and 811-8416).	Download a copy from TouchstoneInvestments.com/ Resources
Annual Report relating to the Touchstone Conservative ETF Fund, Touchstone Moderate ETF Fund, Touchstone Aggressive ETF Fund, and Touchstone Balanced Fund for the fiscal year ended December 31, 2019 (File No. 33-76566; Accession No. 0001104659-20-027962); and	
Semi-Annual Report relating to the Touchstone Conservative ETF Fund, Touchstone Moderate ETF Fund, Touchstone Aggressive ETF Fund, and Touchstone Balanced Fund for the period ended June 30, 2020 (File No. 33-76566; Accession No. 0001104659-20-101423).	

You can also obtain copies of any of the above-referenced documents without charge on the EDGAR database on the SEC's Internet site at http://www.sec.gov. Copies are available for a fee by electronic request at the following e-mail address: publicinfo@sec.gov.

THE SECURITIES AND EXCHANGE COMMISSION HAS NOT DETERMINED THAT THE INFORMATION IN THIS JOINT PROXY STATEMENT/PROSPECTUS IS ACCURATE OR ADEQUATE, NOR HAS IT APPROVED OR DISAPPROVED THESE SECURITIES. ANYONE WHO TELLS YOU OTHERWISE IS COMMITTING A CRIMINAL OFFENSE.

An investment in the Acquiring Fund:

- is not a deposit of, or guaranteed by, any bank
- is not insured by the FDIC, the Federal Reserve Board or any other government agency
- is not endorsed by any bank or government agency
- involves investment risk, including possible loss of your original investment

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SUMMARY OF INFORMATION REGARDING THE REORGANIZATIONS

This section summarizes the primary features of the Reorganizations. It may not contain all of the information that is important to you. To understand the Reorganizations, you should read this entire Joint Proxy Statement/ Prospectus and the exhibits. This summary is qualified in its entirety by reference to the additional information contained elsewhere in this Joint Proxy Statement/Prospectus, the SAI, and the Plan, a form of which is attached to this Joint Proxy Statement/Prospectus as Exhibit A.

Reorganizations

What are the reasons for the Reorganizations?

Touchstone Advisors recommended each Reorganization in order to consolidate multiple Funds with low asset levels and similar investment goals and investment strategies and techniques. The Reorganizations are designed to create operating efficiencies and provide potential economies of scale for the combined Fund.

At the November 19, 2020 Board meeting, the Board, including those Trustees who are not "interested persons," as such term is defined in the Investment Company Act of 1940, as amended (the "1940 Act") (the "Independent Trustees"), determined that each Reorganization was in the best interests of the applicable Funds and that the interests of existing shareholders of the Funds will not be diluted as a result of the Reorganization. The Board approved the Reorganizations and recommended that shareholders of each Target Fund approve the Reorganization of their Target Fund at the Special Meeting. The Board of Trustees of the Trust considered the following factors, among others, with respect to each Target Fund and corresponding Acquiring Fund: the investment goals, principal investment strategies, sub-advisors and portfolio managers of the Funds; the historical investment performance record of the Funds; the advice and recommendation of Touchstone Advisors, including its opinion that the Reorganization would be in the best interests of the Funds and that the combined Fund would have a greater opportunity to achieve economies of scale than the Fund operating individually; and the investment advisory fee and other fees paid by the Funds, the expense ratios of the Funds and the contractual limitations on the Funds' expenses.

In the event that a Reorganization is not completed, the Board will determine what action is in the best interest of the Target Fund, including whether or not to liquidate or merge the Target Fund, continue to operate the Target Fund as a stand-alone fund, or re-solicit shareholders to reorganize the Target Fund.

For more information, please see the section titled "Information About the Reorganization—Reasons for the Reorganization."

What are the key features of the Reorganizations?

Each Plan sets forth the key features of the corresponding Reorganization. With respect to each Reorganization, the Plan provides for the following:

- the transfer of all of the assets of the Target Fund to the Acquiring Fund in exchange solely for newly created Class SC shares of the Acquiring Fund and the assumption by the Acquiring Fund of all of the liabilities of the Target Fund;
- the distribution of the Acquiring Fund's Class SC shares to the Target Fund's shareholders, in proportion to their holdings, in complete liquidation of the Target Fund followed by the termination of the Target Fund; and
- the receipt of an opinion of counsel that the Reorganization qualifies as a tax-free reorganization for federal income tax purposes.

The Reorganization is expected to be completed on or about April 15, 2021.

After the Reorganization of my Target Fund, what shares of the Acquiring Fund will I own?

Each Fund is a series of the Trust, a registered open-end management investment company (i.e., a mutual fund). As Contract Owners that own units of the subaccount that invests in a Target Fund, you will own units of a subaccount that invests in Class SC shares of the Acquiring Fund following completion of the Target Fund Reorganization. Acquiring Fund shares received by a Target Fund shareholder in the Reorganization will have the same total value as the aggregate value of the Target Fund shares held by the shareholder as of the close of business of the New York Stock Exchange ("NYSE") on the closing date of such Target Fund's Reorganization. We anticipate that your insurance company will ensure that the units you receive as a result of the Reorganization will have the same total value as the units you held, in each case measured as of the close of business of the NYSE on the closing date.

How do the Funds' investment goals and principal investment strategies, and risks compare?

Each Target Fund and corresponding Acquiring Fund have similar investment goals, principal investment strategies, and risks.

	Conservative ETF Fund (Target Fund)	Moderate ETF Fund (Target Fund)	Aggressive ETF Fund (Target Fund)	Balanced Fund (Acquiring Fund)
Investment Goal(s)	The Fund seeks primarily income and secondarily capital appreciation.	The Fund seeks primarily capital appreciation and secondarily income.	The Fund seeks capital appreciation.	The Fund seeks capital appreciation and current income.
Principal Investment Strategies	The Fund invests primarily in a group of underlying funds, primarily ETFs, designed predominately for income and secondarily for capital appreciation using a system that prescribes allocations among asset classes intended to minimize expected risk (i.e., volatility) and to optimize potential returns. Wilshire expects, under normal conditions, to invest approximately 60% of the Fund's assets in bonds and approximately 40% of the Fund's assets in stocks. In selecting a diversified portfolio of underlying funds, Wilshire will analyze many factors, including the underlying fund's investment objectives, total return, volatility, and expenses. The Fund will also hold a minimal amount of cash or cash equivalent positions, such as money market instruments, U.S. government securities, commercial paper, and repurchase agreements.	The Fund invests primarily in a group of underlying funds, primarily ETFs, designed predominately for capital appreciation and secondarily for income using a system that prescribes allocations among asset classes intended to minimize expected risk (i.e., volatility) and to optimize potential returns. Wilshire expects, under normal conditions, to invest approximately 40% of the Fund's assets in bonds and approximately 60% of the Fund's assets in stocks. In selecting a diversified portfolio of underlying funds, Wilshire will analyze many factors, including the underlying fund's investment objectives, total return, volatility, and expenses. The Fund will also hold a minimal amount of cash or cash equivalent positions, such as money market instruments, U.S. government securities, commercial paper, and repurchase agreements.	The Fund invests primarily in a group of underlying funds, primarily ETFs, designed for capital appreciation using a system that prescribes allocations among asset classes intended to minimize expected risk (i.e., volatility) and to optimize potential returns. Wilshire expects, under normal conditions, to invest approximately 20% of the Fund's assets in bonds and 80% of the Fund's assets in stocks. In selecting a diversified portfolio of underlying funds, Wilshire will analyze many factors, including the underlying fund's investment objectives, total return, volatility, and expenses. The Fund will also hold a minimal amount of cash or cash equivalent positions, such as money market instruments, U.S. government securities, commercial paper, and repurchase agreements.	The Fund seeks to achieve its investment goal by investing primarily in a diversified portfolio of fixed-income and equity securities. Under normal circumstances, the Fund generally expects to allocate 60% of its assets to equities and 40% to fixed-income. With respect to equities, the Fund invests primarily in issuers having a market capitalization, at the time of purchase, above $5 billion. With respect to fixed-income, the Fund will invest primarily in bonds, including mortgage-related securities, asset-backed securities, government securities (both U.S. government securities and foreign sovereign debt), and corporate debt securities.

A more detailed comparison of the Funds' investment goals, principal investment strategies, and risks is provided below in the section titled "Comparison of Investment Goals, Principal Investment Strategies, and Risks."
Each Target Fund and its corresponding Acquiring Fund have substantially the same fundamental investment limitations, which are set forth in Exhibit B.

How do the Funds' fees and expenses compare?

Comparative Fee Tables. The tables below allow you to compare the various fees and expenses that you pay if you buy and hold units of a subaccount available in your Variable Product that invests in shares of a Target Fund. Please note that shares of the Target Funds can be purchased only by insurance company separate accounts. You invested indirectly in the Target Funds through a subaccount available in your Variable Product that invests in the Target Funds. The fees and expenses do not reflect the costs of the Variable Product. Expense ratios for each Target Fund reflect fund operating expenses for the twelve-month period ended June 30, 2020, the Acquiring Fund's most recent semi-annual period end.

The Acquiring Fund currently offers Class I shares and Class SC shares of the Acquiring Fund are expected to commence operations on or about April 14, 2021. Class I shares of the Acquiring Fund are not involved in the Reorganization. The Target Funds currently offer Class SC shares. In connection with the Reorganization, shareholders of the Target Funds will receive Class SC shares of the Acquiring Fund.

The tables below also show the *pro forma* fees and expenses that you may pay if you buy and hold units of a subaccount available in your Variable Product that invests in Class SC shares of the Acquiring Fund after giving effect to the Reorganization, but actual expenses may be greater or less than those shown. Class SC shares have not commenced operations as of the date of this Joint Proxy Statement/Prospectus. *Pro forma* fees and expenses are based on the operating expenses of the Acquiring Fund's Class I shares for the twelve-month period ended June 30, 2020, estimated as if the Reorganization had been completed as of the beginning of the 12-month period ended June 30, 2020, and do not include the costs of the Reorganization which will be borne by Touchstone Advisors, and not the Funds, whether or not the Reorganization is completed. Because the completion of any one Reorganization is not dependent upon the completion of any or all of the other Reorganizations, there are combinations of Reorganizations that may occur in addition to those presented below.

Reorganization of Conservative ETF Fund into Balanced Fund

	Conservative ETF Fund	**Balanced Fund, Class SC —after Conservative ETF Fund Reorganization (*pro forma*)**
Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)		
Management Fees	0.25%	0.55%
Shareholder Service Fees	0.25%	0.25%
Other Operating Expenses	0.62%	0.55% (1)
Acquired Fund Fees and Expenses (AFFE)	0.07%	0.01%(1)
Total Annual Fund Operating Expenses	1.19%	1.36%
Fee Waiver and/or Expense Reimbursement(2)	(0.37)%	(0.56)%
Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement(2)	0.82%	0.80%

(1) Other Expenses and Acquired Fund Fees and Expenses are estimated based on fees and expenses of the Conservative ETF Fund and Balanced Fund assuming the Reorganization had been completed as of the beginning of the 12-month period ended June 30, 2020. Class SC shares of the Balanced Fund have not commenced operations as of the date of this Joint Proxy Statement/Prospectus.

(2) Touchstone Advisors and the Trust have entered into a contractual expense limitation agreement whereby Touchstone Advisors will waive a portion of its fees or reimburse certain Fund expenses (excluding dividend and interest expenses relating to short sales; interest; taxes; brokerage commissions and other transaction costs; portfolio transaction and investment related expenses, including expenses associated with the Fund's liquidity providers; other expenditures which are capitalized in accordance with U.S. generally accepted accounting principles; the cost of "Acquired Fund Fees and Expenses," if any; and other extraordinary expenses not incurred in the ordinary course of business) in order to limit annual Fund operating expenses to 0.75% and 0.79% of average daily net assets for the shares of the Conservative ETF Fund and Balanced Fund, respectively. The expense limitation agreement for the Conservative ETF Fund is effective through April 30, 2021. The expense limitation agreement for Class SC shares of the Balanced Fund is effective through at least one year from the completion of the Reorganization. The agreement can be terminated by a vote of the Board if it deems the termination to be beneficial to a Fund. The terms of the contractual expense limitation agreement provide that Touchstone Advisors is entitled to recoup from a Fund, subject to approval by the Board, such amounts waived or reimbursed for a period of up to three years from the date on which the Advisor reduced its compensation or assumed expenses for the Fund. The Fund will make repayments to the Advisor only if such repayment does not cause the Fund's annual fund operating expenses (after the repayment is taken into account) to exceed both (1) the expense cap in place when such amounts were waived or reimbursed and (2) the Fund's current expense limitation. Touchstone Advisors is not entitled to recoup any amounts waived or reimbursed with respect to a Target Fund following the Reorganization. See the discussion titled "The Funds' Management—Expense Limitation Agreement" in this Joint Proxy Statement/Prospectus for more information.

Reorganization of Moderate ETF Fund into Balanced Fund

	Moderate ETF Fund	**Balanced Fund, Class SC —after Moderate ETF Fund Reorganization (*pro forma*)**
Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)		
Management Fees	0.25%	0.55%
Shareholder Service Fees	0.25%	0.25%
Other Operating Expenses	0.55%	0.51% [(1)]
Acquired Fund Fees and Expenses (AFFE)	0.07%	0.01%[(1)]
Total Annual Fund Operating Expenses	1.12%	1.32%
Fee Waiver and/or Expense Reimbursement[(2)]	(0.30)%	(0.52)%
Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement[(2)]	0.82%	0.80%

(1) Other Expenses and Acquired Fund Fees and Expenses are estimated based on fees and expenses of the Moderate ETF Fund and Balanced Fund assuming the Reorganization had been completed as of the beginning of the 12-month period ended June 30, 2020. Class SC shares of the Balanced Fund have not commenced operations as of the date of this Joint Proxy Statement/Prospectus.

(2) Touchstone Advisors and the Trust have entered into a contractual expense limitation agreement whereby Touchstone Advisors will waive a portion of its fees or reimburse certain Fund expenses (excluding dividend and interest expenses relating to short sales; interest; taxes; brokerage commissions and other transaction costs; portfolio transaction and investment related expenses, including expenses associated with the Fund's liquidity providers; other expenditures which are capitalized in accordance with U.S. generally accepted accounting principles; the cost of "Acquired Fund Fees and Expenses," if any; and other extraordinary expenses not incurred in the ordinary course of business) in order to limit annual Fund operating expenses to 0.75% and 0.79% of average daily net assets for the shares of the Moderate ETF Fund and Balanced Fund, respectively. The expense limitation agreement for the Moderate ETF Fund is effective through April 30, 2021. The expense limitation agreement for Class SC shares of the Balanced Fund is effective through at least one year from the completion of the Reorganization. The agreement can be terminated by a vote of the Board if it deems the termination to be beneficial to a Fund. The terms of the contractual expense limitation agreement provide that Touchstone Advisors is entitled to recoup from a Fund, subject to approval by the Board, such amounts waived or reimbursed for a period of up to three years from the date on which the Advisor reduced its compensation or assumed expenses for the Fund. The Fund will make repayments to the Advisor only if such repayment does not cause the Fund's annual fund operating expenses (after the repayment is taken into account) to exceed both (1) the expense cap in place when such amounts were

waived or reimbursed and (2) the Fund's current expense limitation. Touchstone Advisors is not entitled to recoup any amounts waived or reimbursed with respect to a Target Fund following the Reorganization. See the discussion titled "The Funds' Management—Expense Limitation Agreement" in this Joint Proxy Statement/Prospectus for more information.

Reorganization of Aggressive ETF Fund into Balanced Fund

	Aggressive ETF Fund	**Balanced Fund, Class SC —after Aggressive ETF Fund Reorganization (*pro forma*)**
Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)		
Management Fees	0.25%	0.55%
Shareholder Service Fees	0.25%	0.25%
Other Operating Expenses	0.54%	0.51% (1)
Acquired Fund Fees and Expenses (AFFE)	0.05%	0.01%(1)
Total Annual Fund Operating Expenses	1.09%	1.32%
Fee Waiver and/or Expense Reimbursement(2)	(0.29)%	(0.52)%
Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement(2)	0.80%	0.80%

(1) Other Expenses and Acquired Fund Fees and Expenses are estimated based on fees and expenses of the Aggressive ETF Fund and Balanced Fund assuming the Reorganization had been completed as of the beginning of the 12-month period ended June 30, 2020. Class SC shares of the Balanced Fund have not commenced operations as of the date of this Joint Proxy Statement/Prospectus.

(2) Touchstone Advisors and the Trust have entered into a contractual expense limitation agreement whereby Touchstone Advisors will waive a portion of its fees or reimburse certain Fund expenses (excluding dividend and interest expenses relating to short sales; interest; taxes; brokerage commissions and other transaction costs; portfolio transaction and investment related expenses, including expenses associated with the Fund's liquidity providers; other expenditures which are capitalized in accordance with U.S. generally accepted accounting principles; the cost of "Acquired Fund Fees and Expenses," if any; and other extraordinary expenses not incurred in the ordinary course of business) in order to limit annual Fund operating expenses to 0.75% and 0.79% of average daily net assets for the shares of the Aggressive ETF Fund and Balanced Fund, respectively. The expense limitation agreement for the Aggressive ETF Fund is effective through April 30, 2021. The expense limitation agreement for Class SC shares of the Balanced Fund is effective through at least one year from the completion of the Reorganization. The agreement can be terminated by a vote of the Board if it deems the termination to be beneficial to a Fund. The terms of the contractual expense limitation agreement provide that Touchstone Advisors is entitled to recoup from a Fund, subject to approval by the Board, such amounts waived or reimbursed for a period of up to three years from the date on which the Advisor reduced its compensation or assumed expenses for the Fund. The Fund will make repayments to the Advisor only if such repayment does not cause the Fund's annual fund operating expenses (after the repayment is taken into account) to exceed both (1) the expense cap in place when such amounts were waived or reimbursed and (2) the Fund's current expense limitation. Touchstone Advisors is not entitled to recoup any amounts waived or reimbursed with respect to a Target Fund following the Reorganization. See the discussion titled "The Funds' Management—Expense Limitation Agreement" in this Joint Proxy Statement/Prospectus for more information.

Reorganization of Conservative ETF Fund, Moderate ETF Fund, and Aggressive ETF Fund into Balanced Fund*

	Conservative ETF Fund	**Moderate ETF Fund**	**Aggressive ETF Fund**	**Balanced Fund, Class SC—after Reorganizations (*pro forma*)**
Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)				
Management Fees	0.25%	0.25%	0.25%	0.55%
Shareholder Service Fees	0.25%	0.25%	0.25%	0.25%
Other Operating Expenses	0.62%	0.55%	0.54%	0.35%(1)
Acquired Fund Fees and Expenses (AFFE)	0.07%	0.07%	0.05%	0.01%(1)
Total Annual Fund Operating Expenses	1.19%	1.12%	1.09%	1.16%
Fee Waiver and/or Expense Reimbursement(2)	(0.37)%	(0.30)%	(0.29)%	(0.36)%
Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement(2)	0.82%	0.82%	0.80%	0.80%

(1) Other Expenses and Acquired Fund Fees and Expenses are estimated based on fees and expenses of the Conservative ETF Fund, Moderate ETF Fund, Aggressive ETF Fund and Balanced Fund assuming the Reorganization had been completed as of the beginning of the 12-month period ended June 30, 2020. Class SC shares of the Balanced Fund have not commenced operations as of the date of this Joint Proxy Statement/Prospectus.

(2) Touchstone Advisors and the Trust have entered into a contractual expense limitation agreement whereby Touchstone Advisors will waive a portion of its fees or reimburse certain Fund expenses (excluding dividend and interest expenses relating to short sales; interest; taxes; brokerage commissions and other transaction costs; portfolio transaction and investment related expenses, including expenses associated with the Fund's liquidity providers; other expenditures which are capitalized in accordance with U.S. generally accepted accounting principles; the cost of "Acquired Fund Fees and Expenses," if any; and other extraordinary expenses not incurred in the ordinary course of business) in order to limit annual Fund operating expenses to 0.75% of average daily net assets for the shares of the Conservative ETF Fund, Moderate ETF Fund and Aggressive ETF Fund and to 0.79% of average daily net assets for the shares of the Balanced Fund. The expense limitation agreement for the Conservative ETF Fund, Moderate ETF Fund and Aggressive ETF Fund is effective through April 30, 2021. The expense limitation agreement for Class SC shares of the Balanced Fund is effective through at least one year from the completion of the Reorganization. The agreement can be terminated by a vote of the Board if it deems the termination to be beneficial to a Fund. The terms of the contractual expense limitation agreement provide that Touchstone Advisors is entitled to recoup from a Fund, subject to approval by the Board, such amounts waived or reimbursed for a period of up to three years from the date on which the Advisor reduced its compensation or assumed expenses for the Fund. The Fund will make repayments to the Advisor only if such repayment does not cause the Fund's annual fund operating expenses (after the repayment is taken into account) to exceed both (1) the expense cap in place when such amounts were waived or reimbursed and (2) the Fund's current expense limitation. Touchstone Advisors is not entitled to recoup any amounts waived or reimbursed with respect to a Target Fund following the Reorganization. See the discussion titled "The Funds' Management—Expense Limitation Agreement" in this Joint Proxy Statement/Prospectus for more information.

*Represents *Pro Forma* information if the Conservative ETF Fund, Moderate ETF Fund and Aggressive ETF Fund reorganize into the Balanced Fund. The Reorganizations of the Conservative ETF Fund, Moderate ETF Fund and Aggressive ETF Fund are not contingent on each other.

Expense Examples. The examples are intended to help you compare the cost of investing in each Target Fund, the Acquiring Fund, and the Acquiring Fund *(pro forma*) assuming the Reorganization(s) take place. Fees and charges associated with the separate accounts of insurance companies that purchase shares of the Funds are not reflected in the example below, and if reflected, the overall expenses would be higher. The examples assume that you invest $10,000 for the time periods indicated and redeem all of your shares at the end of those periods. The examples also assume that your investment has a 5% return each year and that the operating expenses remain as shown above (assuming capped expenses for the first year of each period, as applicable). Although your actual costs may be higher or lower, based on these assumptions your costs would be:

Reorganization of Conservative ETF Fund into Balanced Fund

	1 Year	3 Years	5 Years	10 Years
Conservative ETF Fund, Class SC	$84	$341	$619	$1,410
Balanced Fund, Class SC—after Reorganization of Conservative ETF Fund (*pro forma*)	$82	$376	$691	$1,586

Reorganization of Moderate ETF Fund into Balanced Fund

	1 Year	3 Years	5 Years	10 Years
Moderate ETF Fund, Class SC	$84	$326	$588	$1,336
Balanced Fund, Class SC—after Reorganization of Conservative ETF Fund (*pro forma*)	$82	$367	$674	$1,545

Reorganization of Aggressive ETF Fund into Balanced Fund

	1 Year	3 Years	5 Years	10 Years
Aggressive ETF Fund, Class SC	$82	$318	$573	$1,303
Balanced Fund, Class SC—after Reorganization of Aggressive ETF (*pro forma*)	$82	$367	$674	$1,545

Reorganization of Conservative ETF Fund, Moderate ETF Fund and Aggressive ETF Fund into Balanced Fund*

	1 Year	3 Years	5 Years	10 Years
Conservative ETF Fund	$84	$341	$619	$1,410
Moderate ETF Fund	$84	$326	$588	$1,336
Aggressive ETF Fund	$82	$318	$573	$1,303
Balanced Fund, Class SC—after all Reorganizations (*pro forma*)	$82	$333	$604	$1,377

***** Represents *Pro Forma* information if the Conservative ETF Fund, Moderate ETF Fund and Aggressive ETF Fund reorganize into the Balanced Fund. The Reorganizations of the Conservative ETF Fund, Moderate ETF Fund and Aggressive ETF Fund are not contingent on each other.

Portfolio Turnover. Each Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs. These costs, which are not reflected in Total Annual Fund Operating Expenses or in the Expense Example, affect the Funds' performance. The portfolio turnover rate for each Fund as of the period ended June 30, 2020 is set forth below.

Conservative ETF Fund *(Target Fund)*	**Moderate ETF Fund *(Target Fund)***	**Aggressive ETF Fund *(Target Fund)***	**Balanced Fund *(Acquiring Fund)***
26%	25%	24%	48%

How do the Funds' performance records compare?

The bar charts and performance tables below illustrate some indication of the risks and volatility of investing in the Funds by showing changes in Fund performance from calendar year to calendar year and by showing how a Fund's average annual total returns for one year, five years, and ten years compare with the Fund's benchmark. The performance information shown does not reflect (1) fees that are paid by the Variable Product subaccounts through which shares of the Funds are held, or (2) fees that are paid by the separate accounts through which shares of the Fund are sold. Inclusion of those fees would reduce the total return figures for all periods. A Fund's past performance does not indicate how the Fund will perform in the future.

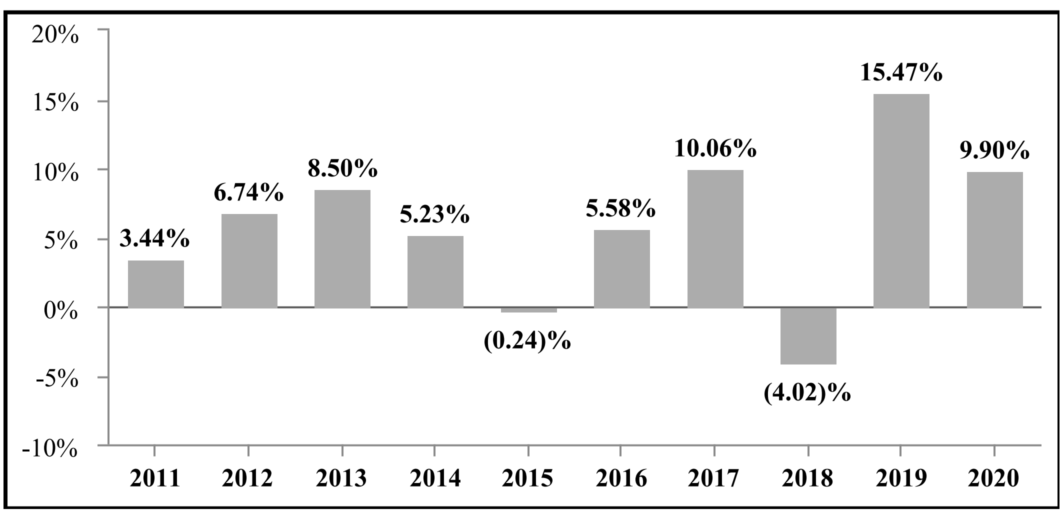
Before the Balanced Fund commenced operations, all of the assets and liabilities of the Sentinel Variable Products Balanced Fund (the "Predecessor Balanced Fund") were transferred to the Balanced Fund in a tax-free reorganization on October 27, 2017. The Balanced Fund's performance information prior to October 27, 2017 is that of the Predecessor Balanced Fund.

On April 30, 2016, each of the Conservative ETF Fund, Moderate ETF Fund and Aggressive ETF Fund changed its investment goal, principal investment strategies and sub-advisor. Consequently, performance prior to April 30, 2016 may have been different if each Fund had not been managed by the prior sub-advisor using that sub-advisor's asset allocation strategy.

Class SC shares of the Acquiring Fund have not commenced operations as of the date of this Joint Proxy Statement/ Prospectus and have no performance history. The Acquiring Fund will be the accounting and performance survivor of the Reorganizations. Class SC shares of the Acquiring Fund would have similar annual returns as those of the Acquiring Fund set forth below because each share class of a Fund is invested in the same portfolio of securities and the annual returns of Class SC shares will differ only to the extent that they do not have the same expenses. Because Class SC shares will have the same expense limitation as Class I shares, the performance of Class SC shares is expected to be similar to Class I shares. Updated performance information is available at no cost by visiting TouchstoneInvestments.com or by calling (800) 543-0407.

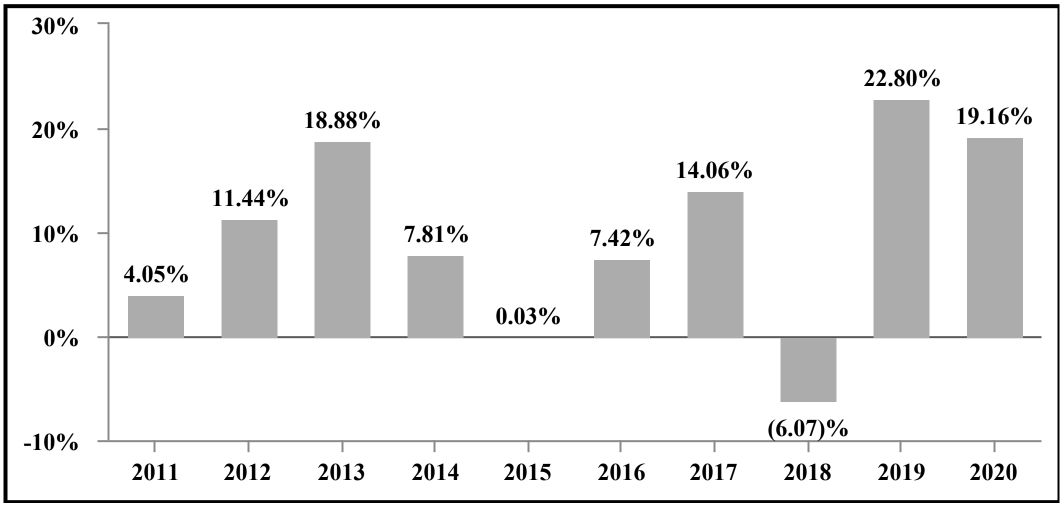
Reorganization of Conservative ETF Fund into Balanced Fund

Touchstone Conservative ETF Fund - Performance as of December 31



Best Quarter: Second Quarter 2020 10.30% Worst Quarter: First Quarter 2020 (9.71)%

Touchstone Balanced Fund - Performance as of December 31



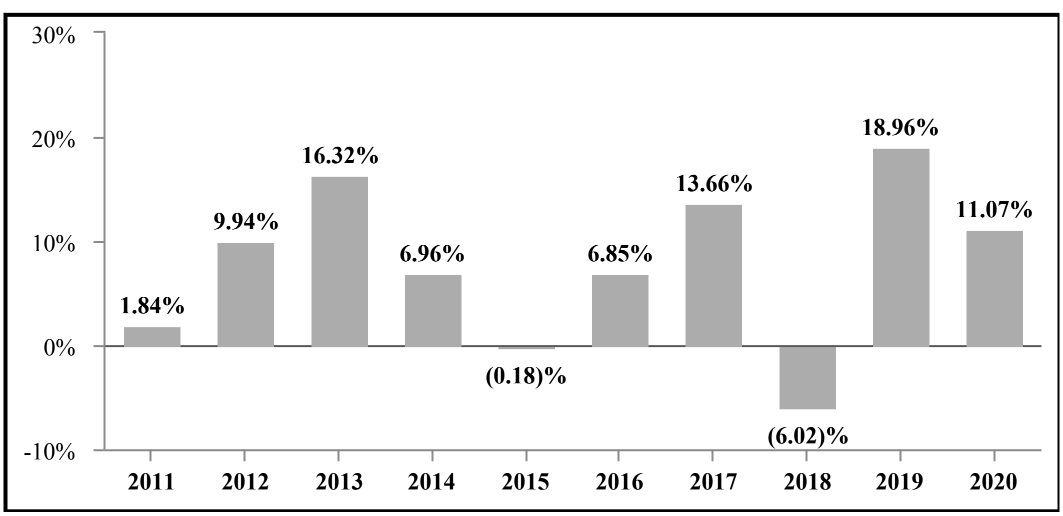
Best Quarter: Second Quarter 2020 14.50% Worst Quarter: First Quarter 2020 (11.72)%

Average Annual Total Returns
For the periods ended December 31, 2020

	1 Year	5 Years	10 Years
Conservative ETF Fund	9.90%	7.19%	5.93%
S&P Target Risk® Moderate Index (reflects no deductions for fees, expenses or taxes)	10.42%	7.78%	6.31%
Balanced Fund	19.16%	10.99%	9.61%
S&P 500® Index (reflects no deduction for fees, expenses or taxes)	18.40%	15.22%	13.88%
Bloomberg Barclays U.S. Aggregate Bond Index (reflects no deduction for fees, expenses or taxes)	7.51%	4.44%	3.84%

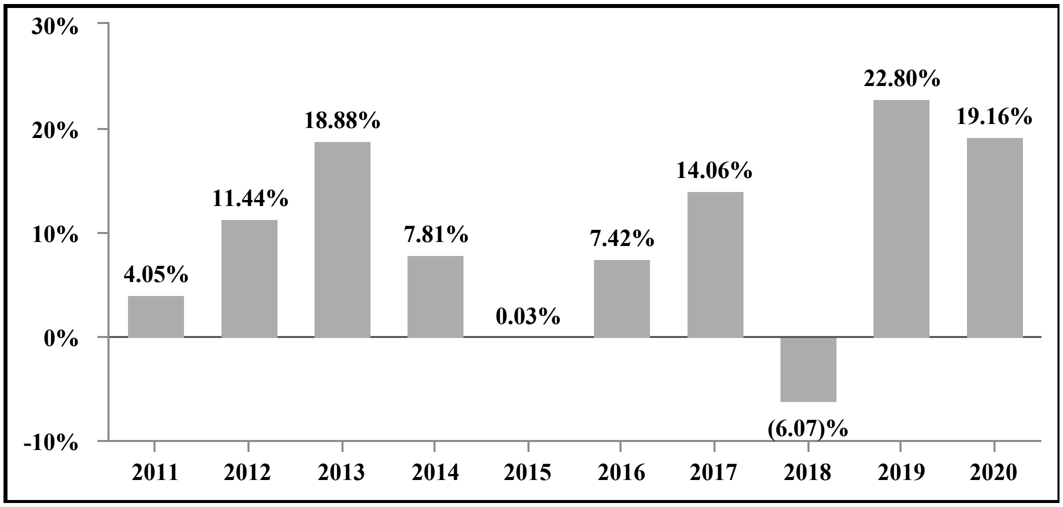
Reorganization of Moderate ETF Fund into Balanced Fund

Touchstone Moderate ETF Fund - Performance as of December 31



Best Quarter: Second Quarter 2020 13.29% Worst Quarter: First Quarter 2020 (14.44)%

Touchstone Balanced Fund - Performance as of December 31



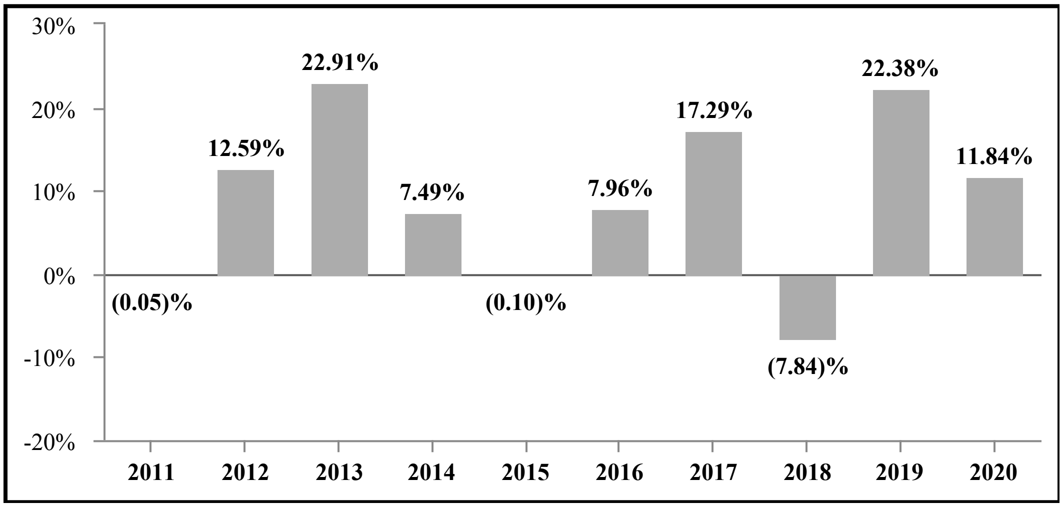
Best Quarter: Second Quarter 2020 14.50% Worst Quarter: First Quarter 2020 (11.72)%

Average Annual Total Returns
For the periods ended December 31, 2020

	1 Year	5 Years	10 Years
Moderate ETF Fund	11.07%	8.56%	7.68%
S&P Target Risk® Growth Index (reflects no deductions for fees, expenses or taxes)	11.83%	9.25%	7.94%
Balanced Fund	19.16%	10.99%	9.61%
S&P 500® Index (reflects no deduction for fees, expenses or taxes)	18.40%	15.22%	13.88%
Bloomberg Barclays U.S. Aggregate Bond Index (reflects no deduction for fees, expenses or taxes)	7.51%	4.44%	3.84%

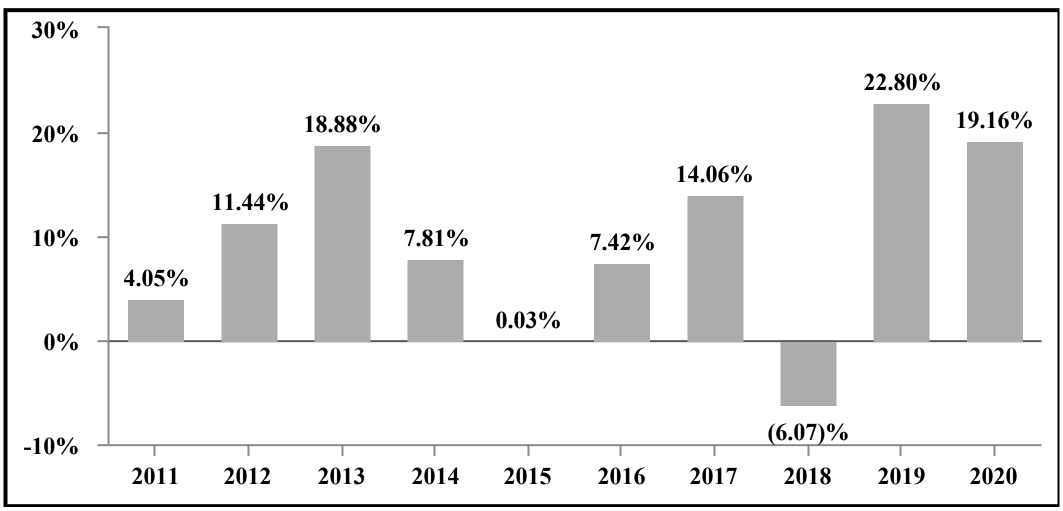
Reorganization of Aggressive ETF Fund into Balanced Fund

Touchstone Aggressive ETF Fund - Performance as of December 31



Best Quarter: Second Quarter 2020 15.93% Worst Quarter: First Quarter 2020 (18.88)%

Touchstone Balanced Fund - Performance as of December 31



Best Quarter: Second Quarter 2020 14.50% Worst Quarter: First Quarter 2020 (11.72)%

Average Annual Total Returns
For the periods ended December 31, 2020

	1 Year	5 Years	10 Years
Aggressive ETF Fund	11.84%	9.82%	9.02%
S&P Target Risk® Aggressive Index (reflects no deductions for fees, expenses or taxes)	13.09%	10.65%	9.26%
Balanced Fund	19.16%	10.99%	9.61%
S&P 500® Index (reflects no deduction for fees, expenses or taxes)	18.40%	15.22%	13.88%
Bloomberg Barclays U.S. Aggregate Bond Index (reflects no deduction for fees, expenses or taxes)	7.51%	4.44%	3.84%

Will I be able to receive distributions the same way?

Yes, after the Reorganization you will be able to receive distributions the same way. Like the Target Funds, the Acquiring Fund intends to distribute to its shareholders substantially all of its income and capital gains. Each Fund declares and pays dividends annually to shareholders. Each Fund makes distributions of capital gains, if any, at least annually.

Contract Owners investing in a Fund are not expected to be subject to federal income tax on Fund distributions until the distributions are withdrawn from the Variable Product. For more information, see the section titled "Class SC Shares—Distribution Policy."

Who will be the Advisor, Sub-Advisor, and Portfolio Manager of my Fund after the Reorganization?

Touchstone Advisors serves as the investment advisor for each Fund. Each Fund's sub-advisor and portfolio managers are set forth below.

	Sub-Advisor	Portfolio Managers	Investment Experience with the Fund	Primary Title with Sub-Advisor
Conservative ETF Fund	Wilshire	Nathan Palmer, CFA	Since 2016	Managing Director, Portfolio Manager
		Anthony Wicklund, CFA, CAIA	Since 2017	Managing Director, Portfolio Manager
Moderate ETF Fund	Wilshire	Nathan Palmer, CFA	Since 2016	Managing Director, Portfolio Manager
		Anthony Wicklund, CFA, CAIA	Since 2017	Managing Director, Portfolio Manager
Aggressive ETF Fund	Wilshire	Nathan Palmer, CFA	Since 2016	Managing Director, Portfolio Manager
		Anthony Wicklund, CFA, CAIA	Since 2017	Managing Director, Portfolio Manager
Balanced Fund	Fort Washington	Timothy J. Policinski, CFA*	Since 2017	Managing Director and Senior Portfolio Manager
		James Wilhelm	Since 2017	Managing Director, Head of Public Equities and Senior Portfolio Manager
		Daniel J. Carter, CFA	Since 2017	Vice President and Senior Portfolio Manager
		Austin R. Kummer, CFA	Since 2017	Assistant Vice President, Portfolio Manager

**Mr. Policinski plans to retire as a portfolio manager of the Balanced Fund on March 31, 2021.*

As described above, Touchstone Advisors and Fort Washington will continue to serve as advisor and sub-advisor, respectively, to the Acquiring Fund following completion of the Reorganizations. For additional information regarding Touchstone Advisors, the sub-advisors, and portfolio managers, please see the section titled "The Funds' Management—Investment Advisor" and "The Funds' Management—Sub-Advisors and Portfolio Managers."

What will be the primary federal income tax consequences of the Reorganizations?

Each Reorganization is expected to qualify as a tax-free reorganization for federal income tax purposes. If a Reorganization so qualifies, then generally no gain or loss will be recognized for federal income tax purposes by the applicable Target Fund and Acquiring Fund or their respective shareholders as a direct result of the Reorganization. As a condition to the closing of the Reorganization, the Target Fund and Acquiring Fund will each receive an opinion from the law firm of K&L Gates LLP that the Reorganization qualifies as a tax-free reorganization within the meaning of Section 368(a) of the United States Internal Revenue Code of 1986, as amended (the "Code"). The opinion, however, is not binding on the Internal Revenue Service (the "IRS") or any court and thus does not preclude the IRS or a court from taking a contrary position. See "Information About the Reorganization—Material Federal Income Tax Consequences" for more information on the material federal income tax consequences of the Reorganization.

Will there be any repositioning costs?

Prior to the Reorganizations, no Target Fund is expected to sell any of its portfolio securities in connection with its Reorganization.

After the Reorganizations, it is estimated that the Acquiring Fund will sell approximately 97% of the Target Funds' investment portfolios as of December 31, 2020. Any capital gains realized as a result of the repositioning are not expected to be taxable for federal income tax purposes to Contract Owners. However, the Acquiring Fund will bear brokerage commissions or other transaction costs in connection with the repositioning. It is estimated that such portfolio repositioning would have resulted in transaction costs of approximately $328,000 (0.46%, or approximately $0.06 per share), for the Acquiring Fund if such sales occurred on December 31, 2020. These transaction costs represent expenses of the Acquiring Fund that are not subject to the Fund's expense cap and will be borne by the Acquiring Fund and indirectly borne by its shareholders (including former shareholders of a Target Fund if the Reorganization is completed). This portfolio repositioning is due to the fact that the Acquiring Fund has a different sub-advisor that utilizes a different investment strategy and process than the Target Funds. Namely, the Acquiring Fund invests in a portfolio of individual stocks and bonds, whereas the Target Funds gain market exposure almost entirely through investments in ETFs.

COMPARISON OF INVESTMENT GOALS, PRINCIPAL INVESTMENT STRATEGIES AND RISKS

Each Target Fund and the Acquiring Fund have similar investment goals, principal investment strategies, and risk factors, which are presented in the tables below. In addition to the investment goals and principal investment strategies described below, each Fund is also subject to certain additional investment policies and limitations, which are described in each Fund's prospectus and SAI. The cover pages of this Joint Proxy Statement/Prospectus describe how you can obtain copies of these documents. A comparison of the principal risks associated with the Funds' investment strategies is described below under "Principal Risks." Each Fund's investment goal is non-fundamental, and may be changed by the Board without shareholder approval. Shareholders will be notified at least 60 days before any change takes effect.

The Acquiring Fund's goal is to seek capital appreciation and current income, while each Target Fund's goal is to seek a combination of income and/or capital appreciation. The Funds' investment strategies are similar in that each Fund is an asset allocation fund with a target allocation to equity securities ranging between 40%-80% with the remainder invested in fixed income securities. However, the manner in which these strategies are implemented differ in certain respects. For example, the Acquiring Fund invests in individual stocks and bonds while the Target Funds invest primarily in a group of underlying funds (primarily ETFs).

After the Reorganization, all shareholders would continue to have exposure to an asset allocation Fund that invests in a mixture of equity and fixed income securities.

Investment Goals and Principal Investment Strategies

	Conservative ETF Fund (Target Fund)	Moderate ETF Fund (Target Fund)	Aggressive ETF Fund (Target Fund)	Balanced Fund (Acquiring Fund)
Investment Goal(s)	The Fund seeks primarily income and secondarily capital appreciation.	The Fund seeks primarily capital appreciation and secondarily income.	The Fund seeks capital appreciation.	The Fund seeks capital appreciation and current income.
Principal Investment Strategy	The Fund invests primarily in a group of underlying funds, primarily ETFs, designed predominately for income and secondarily for capital appreciation using a system that prescribes allocations among asset classes intended to minimize expected risk (i.e., volatility) and to optimize potential returns. Wilshire expects, under normal conditions, to invest approximately 60% of the Fund's assets in bonds and approximately 40% of the Fund's assets in stocks.	The Fund invests primarily in a group of underlying funds, primarily ETFs, designed predominately for capital appreciation and secondarily for income using a system that prescribes allocations among asset classes intended to minimize expected risk (i.e., volatility) and to optimize potential returns. Wilshire expects, under normal conditions, to invest approximately 40% of the Fund's assets in bonds and approximately 60% of the Fund's assets in stocks.	The Fund invests primarily in a group of underlying funds, primarily ETFs, designed for capital appreciation using a system that prescribes allocations among asset classes intended to minimize expected risk (i.e., volatility) and to optimize potential returns. Wilshire expects, under normal conditions, to invest approximately 20% of the Fund's assets in bonds and 80% of the Fund's assets in stocks.	The Fund seeks to achieve its investment goal by investing primarily in a diversified portfolio of fixed-income and equity securities. The Fund generally expects, under normal circumstances, to invest approximately 60% of its assets in equity securities and 40% to fixed-income.
Issuer Size	The Fund may invest in companies of any market capitalization in seeking to achieve its investment goal.	The Fund may invest in companies of any market capitalization in seeking to achieve its investment goal.	The Fund may invest in companies of any market capitalization in seeking to achieve its investment goal.	The Fund invests primarily in issuers having a market capitalization, at the time of purchase, above $5 billion.

Stock Selection	Wilshire utilizes a system that prescribes allocations among asset classes intended to minimize expected risk (i.e., volatility) and to optimize potential returns. In selecting a diversified portfolio of underlying funds, Wilshire will analyze many factors, including the underlying fund's investment objectives, total return, volatility, and expenses.	Wilshire utilizes a system that prescribes allocations among asset classes intended to minimize expected risk (i.e., volatility) and to optimize potential returns. In selecting a diversified portfolio of underlying funds, Wilshire will analyze many factors, including the underlying fund's investment objectives, total return, volatility, and expenses.	Wilshire utilizes a system that prescribes allocations among asset classes intended to minimize expected risk (i.e., volatility) and to optimize potential returns. In selecting a diversified portfolio of underlying funds, Wilshire will analyze many factors, including the underlying fund's investment objectives, total return, volatility, and expenses.	With respect to equities, the Fund invests primarily in issuers having a market capitalization, at the time of purchase, above $5 billion. Equity securities include common stock and preferred stock. With respect to fixed-income, the Fund invests primarily in bonds, including mortgage-related securities, asset-backed securities, government securities (both U.S. government securities and foreign sovereign debt), and corporate debt securities.
Number of Holdings / Residual Cash	Wilshire selects a diversified portfolio of underlying funds, primarily ETFs, that each hold securities of an unlimited number of issuers. The Fund will also hold a minimal amount of cash or cash equivalent positions, such as money market instruments, U.S. government securities, commercial paper, and repurchase agreements.	Wilshire selects a diversified portfolio of underlying funds, primarily ETFs, that each hold securities of an unlimited number of issuers. The Fund will also hold a minimal amount of cash or cash equivalent positions, such as money market instruments, U.S. government securities, commercial paper, and repurchase agreements.	Wilshire selects a diversified portfolio of underlying funds, primarily ETFs, that each hold securities of an unlimited number of issuers. The Fund will also hold a minimal amount of cash or cash equivalent positions, such as money market instruments, U.S. government securities, commercial paper, and repurchase agreements.	The Fund may invest in an unlimited number of issuers that meet its investment criteria. The Fund will also invest in fixed income securities such as U.S. government securities and will typically hold a minimal amount of cash or cash equivalent positions, such as money market instruments.
Turnover	An underlying fund may engage in active and frequent trading	An underlying fund may engage in active and frequent trading	An underlying fund may engage in active and frequent trading	The Fund may engage in frequent and active trading as part of its principal investment strategies.

Non-U.S. Investments	The Fund may invest an unlimited amount of the Fund's equity sleeve in underlying funds with exposure to non-U.S. investments, including emerging market countries.	The Fund may invest an unlimited amount of the Fund's equity sleeve in underlying funds with exposure to non-U.S. investments, including emerging market countries.	The Fund may invest an unlimited amount of the Fund's equity sleeve in underlying funds with exposure to non-U.S. investments, including emerging market countries.	The Fund may invest up to 35% of the Fund's equity sleeve in securities of foreign issuers through the use of ordinary shares or depositary receipts such as American Depositary Receipts ("ADRs"). The Fund may also invest in equity securities of emerging market countries.
Derivatives	The Fund does not have stated guidelines regarding the use of derivatives, but is not prohibited from investing in derivatives.	The Fund does not have stated guidelines regarding the use of derivatives, but is not prohibited from investing in derivatives.	The Fund does not have stated guidelines regarding the use of derivatives, but is not prohibited from investing in derivatives.	The Fund may invest in derivatives, including forwards, futures contracts, interest rate and credit default swap agreements, and options.

Principal Risks

Each Fund's share price will fluctuate. You could lose money on your investment in the Funds and the Funds could also return less than other investments. Investments in the Funds are not bank guaranteed, are not deposits, and are not insured by the FDIC or any other federal government agency. As with any mutual fund, there is no guarantee that a Fund will achieve its investment goal. You can find more information about the Funds' investments and risks under the "Principal Investment Strategies and Risks" section of the Funds' prospectus.

The Target Funds have substantially the same principal risks as the Acquiring Fund, except that the Target Funds are subject to risks that are particular to investing in underlying ETFs and the Acquiring Fund is subject to derivatives risk. The Target Funds' underlying funds are subject to risks such as passive investment risk, tracking error risk, and sector focus risk, among other risks associated with an underlying portfolio primarily comprised of ETFs. Additionally, the Target Funds and Acquiring Fund are managed by different sub-advisers and may be subject to differing levels of risk due to differences in the styles and investment processes of the sub-advisers. The principal risks applicable to each Fund are identified in the table below. Following the table is a description of the principal risks. The risks summarized below are not intended to provide shareholders with any indication of the Funds' relative risk/return profiles.

	Conservative ETF Fund (Target Fund)[(1)]	**Moderate ETF Fund (Target Fund)[(1)]**	**Aggressive ETF Fund (Target Fund)[(1)]**	**Balanced Fund (Acquiring Fund)**
Derivatives Risk				X
Forward Currency Exchange Contract Risk				X
Futures Contracts Risk				X
Leverage Risk				X
Options Risk				X

Swap Agreement Risk				X
Fund-of-Funds Structure Risk	X	X	X	
Equity Securities Risk	X	X	X	X
Large-Cap Risk	X	X	X	X
Mid-Cap Risk	X	X	X	
Preferred Stock Risk				X
Small-Cap Risk	X	X	X	
Fixed-Income Risk	X	X	X	X
Asset-Backed Securities Risk				X
Call Risk	X	X	X	
Credit Risk	X	X	X	X
Extension Risk	X	X	X	
Interest Rate Risk	X	X	X	X
Investment-Grade Debt Securities Risk				X
Mortgage-Backed Securities Risk	X	X	X	X
Non-Investment-Grade Debt Securities Risk				X
Rating Agency Risk	X	X	X	
U.S. Government Agency Securities Risk	X	X	X	X
Asset Class Risk	X	X	X	
Concentration Risk	X	X	X	
Foreign Securities Risk	X	X	X	X
Depositary Receipts Risk				X
Emerging Markets Risk				X
Economic and Market Events Risk	X	X	X	X
Management Risk	X	X	X	X
Mortgage Dollar Roll Risk				X
Non-Diversification Risk	X	X	X	
Portfolio Turnover Risk	X	X	X	X
Geographic Risk	X	X	X	
Growth Securities Risk	X	X	X	
Income Risk	X	X	X	
Index-Related Risk	X	X	X	
Market Trading Risk	X	X	X	
Sector Focus Risk	X	X	X	
Value Securities Risk	X	X	X	

(1) Includes the principal risks of an investment in the Fund and the principal risks of investing in the underlying funds.

Derivatives Risk: The use of derivatives may expose the Fund to additional risks that it would not be subject to if it invested directly in the securities underlying those derivatives. Risks associated with derivatives may include the risk that the derivative does not correlate well with the security, index, or currency to which it relates, the risk that the Fund will be unable to sell or close out the derivative due to an illiquid market, the risk that the counterparty may be unwilling or unable to meet its obligations, and the risk that the derivative could expose the Fund to the risk of magnified losses resulting from leverage. These additional risks could cause the Fund to experience losses to which it would otherwise not be subject.

- **Forward Currency Exchange Contract Risk**: A forward foreign currency exchange contract is an agreement to buy or sell a specific currency at a future date and at a price set at the time of the contract. Forward foreign currency exchange contracts may reduce the risk of loss from a change in value of a currency, but they also limit any potential gains and do not protect against fluctuations in the value of the underlying position and are subject to counterparty risk. The forecasting of currency market movement is extremely difficult, and whether any hedging strategy will be successful is highly uncertain. Moreover, it is impossible to forecast with precision the market value of portfolio securities at the expiration of a forward foreign currency contract. Accordingly, a Fund may be required to buy or sell additional currency on the spot market (and bear the expense of such transaction) if the sub-advisor's predictions regarding the movement of foreign currency or securities markets prove inaccurate. Because foreign currency forward contracts are privately negotiated transactions, there can be no assurance that a Fund will have flexibility to rollover a forward foreign currency contract upon its expiration if it desires to do so. Additionally, there can be no assurance that the other party to the contract will perform its services under the contract.

- **Futures Contracts Risk**: Futures contracts provide for the future sale by one party and purchase by another party of a specified amount of a specific security at a specified future time and at a specified price. An option on a futures contract gives the purchaser the right, in exchange for a premium, to assume a position in a futures contract at a specified exercise price during the term of the option. There are risks associated with these activities, including the following: (1) the success of a hedging strategy may depend on an ability to predict movements in the prices of individual securities, fluctuations in markets and movements in interest rates; (2) there may be an imperfect or no correlation between the changes in market value of the securities held by a Fund and the prices of futures and options on futures; (3) there may not be a liquid secondary market for a futures contract or option; (4) trading restrictions or limitations may be imposed by an exchange; and (5) government regulations may restrict trading in futures contracts and futures options.

- **Leverage Risk**: Leverage occurs when a Fund uses derivatives or similar instruments or techniques to gain exposure to investments in an amount that exceeds a Fund's initial investment. The use of leverage magnifies changes in a Fund's net asset value and thus results in increased portfolio volatility and increased risk of loss. Leverage can also create an interest expense that may lower a Fund's overall returns. There can be no guarantee that a leveraging strategy will be successful.

- **Options Risk**: Options trading is a highly specialized activity that involves investment techniques and risks different from those associated with ordinary portfolio securities transactions. The value of options can be highly volatile, and their use can result in loss if the Sub-Advisor is incorrect in its expectation of price fluctuations. The successful use of options for hedging purposes also depends in part on the ability of the Sub-Advisor to predict future price fluctuations and the degree of correlation between the options and securities markets. When options are purchased over the counter, the Fund bears counterparty risk, which is the risk that the counterparty that wrote the option will be unable or unwilling to perform its obligations under the option contract. Such options may also be illiquid, and in such cases, the Fund may have difficulty closing out its position.

- **Swap Agreement Risk**: Swap agreements ("swaps") are individually negotiated and structured to include exposure to a variety of different types of investments or market factors, such as interest rates, foreign currency rates, mortgage securities, corporate borrowing rates, security prices, indexes or inflation rates. Swaps may increase or decrease the overall volatility of the investments of the Fund and its share price. The performance of swaps may be affected by a change in the specific interest rate, currency, or other factors that determine the amounts of payments due to and from the Fund. If a swap calls for payments by the Fund, the Fund must be prepared to make such payments when due. Additionally, if the counterparty's creditworthiness declines, the value of a swap may decline. If the counterparty is unable to meet its obligations under the contract, declares bankruptcy, defaults, or becomes insolvent, the Fund may not be able to recoup the money it expected to receive under the contract. Finally, a swap can be a form of leverage, which can magnify the Fund's gains or losses.

Fund-of-Funds Structure Risk: The value of an investment in an ETF Fund is based on the performance of the underlying funds in which it invests and the allocation of its assets among those funds. The underlying funds may change their investment goals, policies or practices and there can be no assurance that the underlying funds will achieve their respective investment goals. Because an ETF Fund invests in ETFs shareholders indirectly bear a proportionate share of the expenses charged by the underlying funds in which it invests. The principal risks of an investment in an ETF Fund include the principal risks of investing in the underlying funds. The more an ETF Fund allocates to equity funds, the greater the expected risk. To the extent that an ETF Fund invests more of its assets in one underlying fund than another, the Fund will have greater exposure to the risks of that underlying fund. An ETF Fund's ability to achieve its investment goal depends upon the sub-advisor's skill in selecting an optimum mix of underlying funds. There is the risk that the sub-advisor's evaluations and assumptions regarding the underlying funds may be incorrect in view of actual market conditions and its asset allocation models do not successfully anticipate market trends.

The ETF Funds may invest in exchange-traded funds ("ETFs") and exchange-traded notes ("ETNs"), which include different risks than investing in another investment company. As with investment companies, shareholders of each ETF Fund indirectly bear a proportionate share of the expenses charged by an underlying ETF or ETN in which the ETF Fund invests.

An ETF is a type of investment company that is bought and sold on a securities exchange and contains a fixed portfolio of securities designed to track a particular index. The risks of investing in an ETF generally include the risks of investing in the underlying securities. However, an ETF's lack of liquidity could result in the ETF being more volatile than its underlying securities, which could increase the ETF's management fees and thus increase the ETF's costs. At times, the portfolio composition and performance of the ETF may not match that of the index the ETF is designed to track due to delays in the ETF's implementation of changes to the composition of the index as well as other factors. The market price of an ETF's shares may trade at a discount or premium to its NAV and may vary significantly from the NAV of the ETF's shares during periods of market volatility or reduced liquidity.

An ETN is a type of unsecured, unsubordinated debt security that trades on a major securities exchange in a manner similar to shares of ETFs. An ETN has similar characteristics and risks to fixed-income securities, and an ETN is designed to combine aspects of both bonds and ETFs. Unlike fixed-income securities, returns of an ETN are based on the performance of a market index minus applicable fees, no period coupon payments are distributed, and no principal protections exist. The value of an ETN may be influenced by time to maturity; level of supply and demand for the ETN; volatility and lack of liquidity in underlying commodities or securities markets; changes in the applicable interest rates; changes in the issuer's credit rating; and economic, legal, political, or geographic events that affect the referenced commodity or security. If an ETF Fund holds an ETN until its maturity, the issuer gives the Fund a cash amount that would be equal to the principal amount, subject to the day's index factor. However, an ETF Fund that must sell an ETN may be limited by a weak secondary market, which may require such Fund to sell the ETN at a discount. ETNs are also subject to Credit Risk and Fixed-Income Risk.

Equity Securities Risk: A Fund is subject to the risk that stock prices will fall over short or extended periods of time. Historically, the equity markets have moved in cycles. The value of a Fund's equity securities may fluctuate from day to day. Individual companies may report poor results or be negatively affected by industry or economic trends and developments. The prices of securities issued by these companies may decline in response to such developments, which could result in a decline in the value of a Fund's shares. These factors contribute to price volatility, which is the principal risk of investing in a Fund. In addition, common stocks represent a share of ownership in a company, and rank after bonds and preferred stock in their claim on the company's assets in the event of liquidation. To the extent that an ETF Fund owns an underlying Fund that invests in equity securities, that ETF Fund will be exposed to equity securities risk, including the sub-risks noted below.

- **Large-Cap Risk**: A Fund is subject to the risk that stocks of larger companies may underperform relative to those of small- and mid-sized companies. Large-cap companies may be unable to respond quickly to new competitive challenges, such as changes in technology and consumer tastes, and also may not be able to attain the high growth rate of successful smaller companies, especially during extended periods of economic expansion.

- **Mid-Cap Risk**: A Fund is subject to the risk that medium capitalization stocks may underperform other types of stocks or the equity markets as a whole. Stocks of mid-sized companies may be subject to more abrupt or erratic market movements than stocks of larger, more established companies. Mid-sized companies may have limited product lines or financial resources, and may be dependent upon a particular niche of the market.

- **Preferred Stock Risk**: Preferred stock represents an equity interest in an issuer that pays dividends at a specified rate and that has precedence over common stock in the payment of dividends. In the event an issuer is liquidated or declares bankruptcy, the claims of owners of bonds take precedence over the claims of those who own preferred and common stock. If interest rates rise, the fixed dividend on preferred stocks may be less attractive, causing the price of preferred stocks to decline. Preferred stock may have mandatory sinking fund provisions, as well as provisions allowing the stock to be called or redeemed prior to its maturity, both of which can have a negative impact on the stock's price when interest rates decline.

- **Small-Cap Risk**: The Fund is subject to the risk that small capitalization stocks may underperform other types of stocks or the equity markets as a whole. Stocks of smaller companies may be subject to more abrupt or erratic market movements than stocks of larger, more established companies. Small companies may have limited product lines or financial resources, or may be dependent upon a small or inexperienced management group. In addition, small-cap stocks typically are traded in lower volume, and their issuers typically are subject to greater degrees of changes in their earnings and prospects.

Fixed-Income Risk: The market value of fixed-income investments changes in response to interest rate changes and other factors. During periods of falling interest rates, the values of fixed-income securities generally rise and during periods of rising interest rates, the values of those securities generally fall. Generally, the Fund's fixed-income securities will decrease in value if interest rates rise and increase in value if interest rates fall. Normally, the longer the maturity or duration of the fixed-income securities the Fund owns, the more sensitive the value of the Fund's shares will be to changes in interest rates. To the extent that an ETF Fund owns an underlying fund that invests in bonds and other fixed income securities, that ETF Fund will be exposed to fixed-income risk, including the sub-risks noted below.

- **Asset-Backed Securities Risk**: Asset-backed securities are fixed income securities backed by other assets such as credit card, automobile or consumer loan receivables, retail installment loans, or participations in pools of leases. Credit support for these securities may be based on the structural features such as subordination or overcollateralization and/or provided through credit enhancements by a third party. Even with a credit enhancement by a third party, there is still risk of loss. There could be inadequate collateral or no collateral for asset-backed securities. The values of these securities are sensitive to changes in the credit quality of the underlying collateral, the credit strength of the credit enhancement, changes in interest rates, and, at times, the financial condition of the issuer. Some asset-backed securities also may receive prepayments that can change the securities' effective durations.

- **Call Risk**: During periods of falling interest rates, an issuer may prepay (or "call") certain debt obligations with high coupon rates prior to maturity. This may cause the average weighted maturity of a fund to fluctuate, and may require the fund to invest the resulting proceeds at lower interest rates.

- **Credit Risk**: The fixed-income securities in the Fund's portfolio are subject to the possibility that a deterioration, whether sudden or gradual, in the financial condition of an issuer, or a deterioration in general economic conditions, could cause an issuer to fail to make timely payments of principal or interest when due. This may cause the issuer's securities to decline in value. Credit risk is particularly relevant to those portfolios that invest a significant amount of their assets in non-investment grade (or "junk") bonds or lower-rated securities.

- **Extension Risk**: During periods of rising interest rates, certain obligations will be paid off substantially more slowly than originally anticipated and the value of those securities may fall sharply, resulting in a decline to the income of a fund and potentially in the value of a fund's investments.

- **Interest Rate Risk**: The market price of debt securities is generally linked to the prevailing market interest rates. In general, when interest rates rise, the prices of debt securities fall, and when interest rates fall, the prices of debt securities rise. The price volatility of a debt security also depends on its maturity. Longer-term securities are generally more volatile, so the longer the average maturity or duration of these securities, the greater their price risk. Duration is a measure of the expected life, taking into account any prepayment or call features of the security, that is used to determine the price sensitivity of the security for a given change in interest rates. Specifically, duration is the change in the value of a fixed-income security that will result from a 1% change in interest rates, and generally is stated in years. For example, as a general rule a 1% rise in interest rates means a 1% fall in value for every year of duration. Maturity, on the other hand, is the date on which a fixed-income security becomes due for payment of principal. There may be less governmental intervention in the securities markets in the near future. An increase in interest rates could negatively impact a Fund's net asset value. Recent and potential future changes in government monetary policy may affect the level of interest rates.

- **Investment-Grade Debt Securities Risk**: Investment-grade debt securities may be downgraded by a Nationally Recognized Statistical Rating Organization ("NRSRO") to below-investment-grade status, which would increase the risk of holding these securities. Investment-grade debt securities rated in the lowest rating category by a NRSRO involve a higher degree of risk than fixed-income securities with higher credit ratings. While such securities are considered investment-grade quality and are deemed to have adequate capacity for payment of principal and interest, such securities lack outstanding investment characteristics and may share certain speculative characteristics with non-investment-grade securities.

- **Mortgage-Backed Securities Risk**: Mortgage-backed securities are fixed income securities representing an interest in a pool of underlying mortgage loans. Mortgage-backed securities are sensitive to changes in interest rates, but may respond to these changes differently from other fixed income securities due to the possibility of prepayment of the underlying mortgage loans. As a result, it may not be possible to determine in advance the actual maturity date or average life of a mortgage-backed security. Rising interest rates tend to discourage re-financings, with the result that the average life and volatility of the security will increase, exacerbating its decrease in market price. When interest rates fall, however, mortgage-backed securities may not gain as much in market value because of the expectation of additional mortgage prepayments that must be reinvested at lower interest rates. Prepayment risk may make it difficult to calculate the average duration of the Fund's mortgage-backed securities and, therefore, to fully assess the interest rate risk of the Fund. An unexpectedly high rate of defaults on the mortgages held by a mortgage pool may adversely affect the value of mortgage-backed securities and could result in losses to the

Fund. The risk of such defaults is generally higher in the cases of mortgage pools that include subprime mortgages. Subprime mortgages refer to loans made to borrowers with weakened credit histories or with lower capacity to make timely payments on their mortgages. In addition, mortgage-backed securities may fluctuate in price based on deterioration in the perceived or actual value of the collateral underlying the pool of mortgage loans, typically residential or commercial real estate, which may result in negative amortization or negative equity meaning that the value of the collateral would be worth less than the remaining principal amount owed on the mortgages in the pool.

- **Non-Investment-Grade Debt Securities Risk**: Non-investment-grade debt securities are sometimes referred to as "junk bonds" and are considered speculative with respect to their issuers' ability to make payments of interest and principal. There is a high risk that a Fund could suffer a loss from investments in non-investment-grade debt securities caused by the default of an issuer of such securities. Part of the reason for this high risk is that non-investment-grade debt securities are generally unsecured and therefore, in the event of a default or bankruptcy, holders of non-investment-grade debt securities generally will not receive payments until the holders of all other debt have been paid. Non-investment-grade debt securities may also be less liquid than investment-grade debt securities.

- **Rating Agency Risk**: Ratings represent a NRSRO opinion regarding the quality of the security and are not a guarantee of quality. NRSROs may fail to timely update credit ratings in response to subsequent events. In addition, NRSROs are subject to an inherent conflict of interest because they are often compensated by the same issuers whose securities they grade.

- **U.S. Government Agency Securities Risk**: Certain U.S. government securities are backed by the right of the issuer to borrow from the U.S. Treasury while others are supported only by the credit of the issuer or instrumentality. While the U.S. government is able to provide financial support to U.S. government-sponsored agencies or instrumentalities, no assurance can be given that it will always do so. Such securities are neither issued nor guaranteed by the U.S. Treasury.

Asset Class Risk: The returns from the types of securities in which an underlying fund invests may underperform relative to the returns of the general securities markets or different asset classes. Different types of securities tend to go through cycles of outperformance and underperformance in comparison to the general securities markets.

Concentration Risk: To the extent that the investments of an ETF Fund's underlying fund are concentrated in a particular region, country, market, industry or asset class, the underlying fund may be susceptible to loss due to adverse occurrences affecting that region, country, market, industry, or asset class.

Foreign Securities Risk: Investing in foreign securities poses additional risks since political and economic events unique in a country or region will affect those markets and their issuers, while such events may not necessarily affect the U.S. economy or issuers located in the United States. In addition, investments in foreign securities are generally denominated in foreign currency. As a result, changes in the value of those currencies compared to the U.S. dollar may affect the value of the Fund's investments. These currency movements may happen separately from, or in response to, events that do not otherwise affect the value of the security in the issuer's home country. There is a risk that issuers of foreign securities may not be subject to accounting standards or governmental supervision comparable to those to which U.S. companies are subject and that less public information about their operations may exist. There is risk associated with the clearance and settlement procedures in non-U.S. markets, which may be unable to keep pace with the volume of securities transactions and may cause delays. Foreign markets may be less liquid and more volatile than U.S. markets and offer less protection to investors. Over-the-counter securities may also be less liquid than exchange-traded securities. Investments in securities of foreign issuers may be subject to foreign withholding and other taxes. In addition, it may be more difficult and costly for the Fund to seek recovery from an issuer located outside the United States in the event of a default on a portfolio security or an issuer's insolvency proceeding. To the extent a Fund focuses its investments in a single country or only a few countries in a particular geographic region, economic, political, regulatory or other conditions affecting such country or region may have a greater impact on Fund performance relative to a more geographically diversified fund.

While a Fund’s net assets are valued in U.S. dollars, the securities of foreign companies are frequently denominated in foreign currencies. Thus, a change in the value of a foreign currency against the U.S. dollar will result in a corresponding change in value of securities denominated in that currency. Some of the factors that may impair the investments denominated in a foreign currency are: (1) it may be expensive to convert foreign currencies into U.S. dollars and vice versa; (2) complex political and economic factors may significantly affect the values of various currencies, including U.S. dollars, and their exchange rates; (3) government intervention may increase risks involved in purchasing or selling foreign currency options, forward contracts and futures contracts, since exchange rates may not be free to fluctuate in response to other market forces; (4) there may be no systematic reporting of last sale information for foreign currencies or regulatory requirement that quotations available through dealers or other market sources be firm or revised on a timely basis; (5) available quotation information is generally representative of very large round-lot transactions in the inter-bank market and thus may not reflect exchange rates for smaller odd-lot transactions (less than $1 million) where rates may be less favorable; and (6) the inter-bank market in foreign currencies is a global, around-the-clock market. To the extent that a market is closed while the markets for the underlying currencies remain open, certain markets may not always reflect significant price and rate movements.

Political events in foreign countries may cause market disruptions. Uncertainties surrounding the sovereign debt of a number of European Union (“EU”) countries and the viability of the EU have disrupted and may in the future disrupt markets in the United States and around the world. If one or more countries leave the EU or the EU dissolves, the world’s securities markets likely will be significantly disrupted. In January 2020, the United Kingdom (“UK”) left the EU, commonly referred to as “Brexit.” There is significant market uncertainty regarding Brexit’s ramifications, and the range and potential implications of possible political, regulatory, economic, and market outcomes are difficult to predict. This long-term uncertainty may affect other countries in the EU and elsewhere, and may cause volatility within the EU, triggering prolonged economic downturns in certain European countries. In addition, Brexit may create additional and substantial economic stresses for the UK, including a contraction of the UK economy and price volatility in UK stocks, decreased trade, capital outflows, devaluation of the British pound, wider corporate bond spreads due to uncertainty, and declines in business and consumer spending as well as foreign direct investment. Brexit may also adversely affect UK-based financial firms that have counterparties in the EU or participate in market infrastructure (trading venues, clearing houses, settlement facilities) based in the EU. These events and the resulting market volatility may have an adverse effect on the performance of a Fund.

- **Depositary Receipts Risk**: Foreign receipts, which include American Depositary Receipts ("ADRs"), Global Depositary Receipts, and European Depositary Receipts, are securities that evidence ownership interests in a security or a pool of securities issued by a foreign issuer. The risks of depositary receipts include many risks associated with investing directly in foreign securities, such as individual country risk and liquidity risk. Unsponsored ADRs, which are issued by a depositary bank without the participation or consent of the issuer, involve additional risks because U.S. reporting requirements do not apply, and the issuing bank will recover shareholder distribution costs from movement of share prices and payment of dividends.

- **Emerging Markets Risk**: Emerging markets may be more likely to experience political turmoil or rapid changes in market or economic conditions than more developed countries. In addition, the financial stability of issuers (including governments) in emerging market countries may be more precarious than that of issuers in other countries. As a result, there will tend to be an increased risk of price volatility associated with the Fund’s investments in securities of issuers located in emerging market countries, which may be magnified by currency fluctuations relative to the U.S. dollar.

Economic and Market Events Risk: Events in certain sectors historically have resulted, and may in the future result, in an unusually high degree of volatility in the financial markets, both domestic and foreign. Interconnected global economies and financial markets increase the possibility that conditions in one country or region might adversely impact issuers in a different country or region. Both domestic and foreign equity markets have experienced increased volatility and turmoil, with issuers that have exposure to the real estate, mortgage, and credit markets particularly affected. Banks and financial services companies could suffer losses if interest rates rise or economic conditions deteriorate.

In addition, relatively high market volatility and reduced liquidity in credit and fixed-income markets may negatively affect many issuers worldwide. Actions taken by the U.S. Federal Reserve ("Fed") or foreign central banks to stimulate or stabilize economic growth, such as interventions in currency markets, could cause high volatility in the equity and fixed-income markets. Reduced liquidity may result in less money being available to purchase raw materials, goods, and services from emerging markets, which may, in turn, bring down the prices of these economic staples. It may also result in emerging-market issuers having more difficulty obtaining financing, which may, in turn, cause a decline in their securities prices.

In addition, while interest rates have been unusually low in recent years in the United States and abroad, any decision by the Fed to adjust the target fed funds rate, among other factors, could cause markets to experience continuing high volatility. A significant increase in interest rates may cause a decline in the market for equity securities. Also, regulators have expressed concern that rate increases may contribute to price volatility. These events and the possible resulting market volatility may have an adverse effect on the Fund.

Political turmoil within the United States and abroad may also impact the Fund. Although the U.S. government has honored its credit obligations, it remains possible that the United States could default on its obligations. While it is impossible to predict the consequences of such an unprecedented event, it is likely that a default by the United States would be highly disruptive to the U.S. and global securities markets and could significantly impair the value of the Fund's investments. Similarly, political events within the United States at times have resulted, and may in the future result, in a shutdown of government services, which could negatively affect the U.S. economy, decrease the value of many Fund investments, and increase uncertainty in or impair the operation of the U.S. or other securities markets. The U.S. is also considering significant new investments in infrastructure and national defense which, coupled with lower federal taxes, could lead to increased government borrowing and higher interest rates. While these proposed policies are going through the political process, the equity and debt markets may react strongly to expectations, which could increase volatility, especially if the market's expectations for changes in government policies are not borne out. The U.S. is also renegotiating many of its global trade relationships and has imposed or threatened to impose significant import tariffs. These actions could lead to price volatility and overall declines in U.S. and global investment markets.

An epidemic outbreak and governments' reactions to such an outbreak could cause uncertainty in the markets and may adversely affect the performance of the global economy. An outbreak of respiratory disease caused by a novel coronavirus was first detected in China in December 2019 and subsequently spread internationally. This coronavirus has resulted in closing borders, enhanced health screenings, healthcare service preparation and delivery, quarantines, cancellations, disruptions to supply chains and customer activity, as well as general concern and uncertainty. The impact of this coronavirus may be short term or may last for an extended period of time and result in a substantial economic downturn. Health crises caused by outbreaks, such as the coronavirus outbreak, may exacerbate other pre-existing political, social and economic risks. The impact of this outbreak, and other epidemics and pandemics that may arise in the future, could negatively affect the worldwide economy, as well as the economies of individual countries, individual companies and the market in general in significant and unforeseen ways. Any such impact could adversely affect the Fund's performance, the performance of the securities in which the Fund invests and may lead to losses on your investment in the Fund.

Political and military events, including in North Korea, Venezuela, Iran, Syria, and other areas of the Middle East, and nationalist unrest in Europe and South America, also may cause market disruptions. In addition, there is a risk that the prices of goods and services in the United States and many foreign economies may decline over time, known as deflation. Deflation may have an adverse effect on stock prices and creditworthiness and may make defaults on debt more likely. If a country's economy slips into a deflationary pattern, it could last for a prolonged period and may be difficult to reverse.

Management Risk: In managing a Fund's portfolio, the Advisor may engage one or more sub-advisors to make investment decisions on a portion of or the entire portfolio. There is a risk that the Advisor may be unable to identify and retain sub-advisors who achieve superior investment returns relative to other similar sub-advisors. The value of your investment may decrease if the sub-advisor incorrectly judges the attractiveness, value, or market trends affecting a particular security, issuer, industry, or sector.

Mortgage Dollar Roll Risk: Mortgage "dollar rolls" are transactions in which mortgage-backed securities are sold for delivery in the current month and the seller simultaneously contracts to repurchase substantially similar securities on a specified future date. The difference between the sale price and the purchase price (plus any interest earned on the cash proceeds of the sale) is netted against the interest income foregone on the securities sold to arrive at an implied borrowing rate. Alternatively, the sale and purchase transactions can be executed at the same price, with the Fund being paid a fee as consideration for entering into the commitment to purchase. If the broker-dealer to whom the Fund sells the security becomes insolvent, the Fund's right to repurchase the security may be restricted. Other risks involved in entering into mortgage dollar rolls include the risk that the value of the security may change adversely over the term of the mortgage dollar roll and that the security the Fund is required to repurchase may be worth less than the security that the Fund originally held.

Non-Diversification Risk: Subject to federal income tax restrictions relating to a Fund's qualification as a regulated investment company, a non-diversified fund may invest a significant percentage of its assets in the securities of a single company. Because a higher percentage of a Fund's holdings may be invested in a single company, a Fund may be more sensitive to any single economic, business, political or regulatory occurrence than a diversified fund. To the extent that an ETF Fund invests in non-diversified underlying funds, changes in the market value of a single issuer could cause greater fluctuation in the value of an underlying fund than would occur in an underlying diversified fund.

Portfolio Turnover Risk: Each Fund may sell its portfolio securities, regardless of the length of time that they have been held, if the sub-advisor determines that it would be in the Fund's best interest to do so. It may be appropriate to buy or sell portfolio securities due to economic, market, or other factors that are not within the sub-advisor's control. These transactions will increase a Fund's "portfolio turnover." A 100% portfolio turnover rate would occur if all of the securities in the Fund were replaced during a given period. Frequent and active trading may result in greater expenses to the Fund, which may lower the Fund's performance and may result in the realization of substantial capital gains, including net short–term capital gains, although Contract Owners are not expected to be subject to federal income tax on distributions of capital gains by the Fund. High portfolio turnover may reduce the Fund's returns.

Geographic Risk: A natural or other disaster could occur in a geographic region in which an ETF Fund's underlying fund invests.

Growth Securities Risk: Growth securities may be more volatile than other securities because they are more sensitive to investor perceptions of the issuing company's growth of earnings potential.

Income Risk: The income of an ETF Fund's underlying fund may decline when interest rates fall.

Index-Related Risk: There is no guarantee that an ETF Fund's underlying fund that is an index fund will achieve a high degree of correlation to its underlying index and therefore achieve its investment objective. Market disruptions and regulatory restrictions could have an adverse effect on an underlying fund's ability to adjust its exposure to the required levels in order to track the underlying index. Errors in index data may occur from time to time and may not be identified and corrected for a period of time, and may have an adverse impact on an underlying fund and its shareholders.

Market Trading Risk: An ETF Fund's underlying fund faces numerous market trading risks, including the potential lack of an active market for the underlying fund shares, losses from trading in secondary markets, periods of high volatility and disruption in the creation/redemption process of the underlying fund. Any of these factors, among others, may lead to the underlying fund's shares trading at a premium or discount to net asset value.

Sector Focus Risk: The Fund may invest a high percentage of its assets in specific sectors of the market in order to achieve a potentially greater investment return. As a result, the Fund may be more susceptible to economic, political, and regulatory developments in a particular sector of the market, positive or negative, and may experience increased volatility of the Fund's net asset value with a magnified effect on the total return.

Value Securities Risk: Securities issued by companies that may be perceived as undervalued may fail to appreciate for long periods of time and may never realize their full potential value.

ADDITIONAL INFORMATION ABOUT THE REORGANIZATIONS

Reasons for the Reorganizations

The Reorganizations are intended to consolidate multiple Funds with low asset levels, substantially the same fundamental investment limitations, and similar investment goals and investment strategies and techniques. The Reorganizations are designed to create operating efficiencies and provide potential economies of scale for the combined Fund. At a meeting held on November 19, 2020, the Board, including the Independent Trustees, determined that each Reorganization was in the best interests of the Target Fund and the Acquiring Fund and that the interests of existing shareholders of the Funds will not be diluted as a result of the Reorganization. The Board approved the Reorganizations and recommended that shareholders of each Target Fund approve the Reorganization of their Fund at the Special Meeting.

In evaluating each Reorganization, the Board reviewed, with the assistance of independent legal counsel, materials furnished by Touchstone Advisors, the investment advisor to the Funds. These materials included information regarding the operations and financial conditions of the Funds and the principal terms and conditions of each Reorganization, including that each Reorganization is expected to qualify as a tax-free reorganization for federal income tax purposes. With respect to each Reorganization, the Board considered the following factors, among others:

- the degree of similarity between the investment goals and principal investment strategies of the Target Fund and the Acquiring Fund;
- the existing portfolio management team of the Acquiring Fund is expected, after the Reorganization, to continue to be responsible for the day-to-day management of the Acquiring Fund;
- the historical investment performance record of the Funds on both an absolute and relative basis;
- the assets under management of the Target Fund and the Acquiring Fund;
- the establishment of Class SC shares of the Acquiring Fund in connection with the Reorganization will allow the Target Fund to maintain its existing shareholder servicing arrangements;
- the current advisory fee schedules, sub-advisory fees schedules, and contractual expense limitations of the Target Fund and the Acquiring Fund, and the fact that the net expenses after the contractual expense limitation for Class SC shares of the Acquiring Fund following the Reorganization are expected to be less than or equal to the net expenses after the contractual expense limitations for the Target Fund;
- the advice and recommendation of Touchstone Advisors, including its opinion that the Reorganization would be in the best interests of the Target Fund and the Acquiring Fund and that the combined Fund would have greater economies of scale because the total fixed costs of the combined Fund, as a percentage of total assets, will be less than for any Fund operating individually;

- the anticipated benefits to the Funds, including operating efficiencies, that may be achieved from the Reorganization;
- that the expenses of the Reorganization would not be borne by the Funds' shareholders but by Touchstone Advisors, whether or not the Reorganization is completed;
- the terms and conditions of the Reorganization, including the Acquiring Fund's assumption of all of the liabilities of the Target Fund;
- the Target Fund's contract holders will receive the same aggregate dollar value in shares of the Acquiring Fund as their Target Fund shares, in each case measured as of the close of business on the date of the Reorganization, and the Reorganization will not result in any dilution of their interests;
- the Reorganization is intended to be a tax-free reorganization for federal income tax purposes; and
- alternatives available to Contract Owners of the Target Fund, including the ability to redeem their shares and purchase shares of another fund available under their Variable Product.

During their assessment, the Board met with independent legal counsel regarding the legal issues involved. After consideration of the factors noted above, together with other factors and information considered to be relevant, and recognizing that there can be no assurance that any potential operating efficiencies or other benefits will in fact be realized, the Board concluded that the Reorganizations would be in the best interests of each Fund and the interests of existing shareholders of the Funds would not be diluted as a result of the Reorganizations.

Agreement and Plan of Reorganization

A form of the Plan is set forth in Exhibit A. For each Reorganization, the Plan provides that all of the assets of the Target Fund will be transferred to the Acquiring Fund solely in exchange for Class SC shares of the Acquiring Fund and the assumption by the Acquiring Fund of all the liabilities of the Target Fund on or about April 15, 2021 or such other date as may be agreed upon by the parties (the "Closing Date"). The completion of one Reorganization is not contingent upon the completion of any other Reorganization.

Prior to the close of business on the Closing Date, each Target Fund will endeavor to discharge all of its known liabilities and obligations. In addition, prior to the close of business on the Closing Date, for tax reasons, each Target Fund will distribute to its shareholders all of the Target Fund's investment company taxable income for all taxable periods ending on or before the Closing Date, all of the Target Fund's net tax-exempt income for all taxable periods ending on or before the Closing Date, and all of its net capital gains realized in all taxable periods ending on or before the Closing Date (after reduction for any available capital loss carryforwards and excluding any net capital gain on which the Target Fund paid federal income tax).

The Bank of New York Mellon, the sub-administrator for the Funds, will compute the value of each Target Fund's portfolio of securities. The method of valuation employed will be consistent with the valuation procedures described in the Trust's declaration of trust and the Funds' prospectus and statement of additional information or such other valuation procedures as shall be mutually agreed upon by the Target Fund and the Acquiring Fund.

As soon after the closing as practicable, the Target Fund will distribute to its shareholders of record as of the time of such distribution the full and fractional Class SC shares of the Acquiring Fund received by the Target Fund in proportion to their current holdings. The liquidation of the Target Fund and distribution of the Acquiring Fund shares will be accomplished by the establishment of accounts in the names of the Target Fund's shareholders on the Acquiring Fund's share records of its transfer agent. Each account will receive the respective pro rata number of full and fractional Class SC shares of the Acquiring Fund due a Target Fund shareholder. All issued and outstanding shares of the Target Fund will be canceled. After these distributions and the winding up of its affairs, the Target Fund will be terminated.

Each Reorganization is subject to the satisfaction or waiver of the conditions set forth in the corresponding Plan. Each Plan may be terminated with respect to a Target Fund and the corresponding Acquiring Fund (a) by the mutual agreement of the Target Fund and the Acquiring Fund; or (b) at or prior to the closing by the Trust, on behalf of either Fund (1) because of a breach by any party of any representation, warranty, or agreement contained in the Plan to be performed at or prior to the closing, if not cured within 30 days, or (2) because a condition in the Plan expressed to be precedent to the obligations of the terminating party has not been met and it reasonably appears that it will not or cannot be met.

Whether or not a Reorganization is completed, Touchstone Advisors will pay the expenses incurred by the Funds in connection with the Reorganizations other than repositioning costs.

Description of the Securities to be Issued

Shareholders of each Target Fund as of the closing will receive full and fractional Class SC shares of the corresponding Acquiring Fund in accordance with the terms of the Plan. The shares of the Acquiring Fund to be issued in connection with the Reorganization will be duly and validly issued and outstanding, fully paid and non-assessable by the Acquiring Fund. Shares of the Acquiring Fund to be issued in the Reorganization will have no preemptive or conversion rights and no share certificates will be issued.

Material Federal Income Tax Consequences

The following discussion summarizes the material U.S. federal income tax consequences of the Reorganizations that are applicable to Contract Owners. It is based on the Code, applicable U.S. Treasury regulations, judicial authority, and administrative rulings, all as of the date of this Joint Proxy Statement/Prospectus and all of which are subject to change, including changes with retroactive effect. The discussion below does not address any state, local, or foreign tax consequences of the Reorganizations. Your tax treatment may vary depending upon your particular situation. You also may be subject to special rules not discussed below if you are a certain kind of Target Fund shareholder, including, but not limited to: an insurance company; a regulated investment company; a real estate investment trust; a tax-exempt organization; qualified retirement plan; individual retirement account; a financial institution or broker-dealer; a person who is neither a citizen nor resident of the United States or an entity that is not organized under the laws of the United States or a political subdivision thereof; a holder of Target Fund shares as part of a hedge, straddle, conversion or other integrated transaction; a person with "applicable financial statements" within the meaning of Section 451(b) of the Code; a person who does not hold Target Fund shares as a capital asset at the time of the Reorganization; or an entity taxable as a partnership for U.S. federal income tax purposes.

Each Reorganization is intended to qualify for federal income tax purposes as a tax-free reorganization under Section 368(a) of the Code. As a condition to the closing of each Reorganization, the Target Fund and the Acquiring Fund must receive an opinion from the law firm of K&L Gates LLP substantially to the effect that, on the basis of the existing provisions of the Code, U.S. Treasury regulations issued thereunder, current administrative rules, pronouncements and court decisions, and certain representations, qualifications, and assumptions with respect to the Reorganization, for federal income tax purposes:

(i) The transfer by the Target Fund of all its assets to the Acquiring Fund solely in exchange for Acquiring Fund shares and the assumption by the Acquiring Fund of all the liabilities of the Target Fund, immediately followed by the pro rata distribution of all the Acquiring Fund shares so received by the Target Fund to the Target Fund's shareholders of record in complete liquidation of the Target Fund and the termination of the Target Fund as soon as practicable thereafter, will constitute a "reorganization" within the meaning of Section 368(a)(1) of the Code, and the Acquiring Fund and the Target Fund will each be "a party to a reorganization," within the meaning of Section 368(b) of the Code, with respect to the Reorganization.

(ii) No gain or loss will be recognized by the Acquiring Fund upon the receipt of all the assets of the Target Fund solely in exchange for Acquiring Fund shares and the assumption by the Acquiring Fund of all the liabilities of the Target Fund.

(iii) No gain or loss will be recognized by the Target Fund upon the transfer of all its assets to the Acquiring Fund solely in exchange for Acquiring Fund shares and the assumption by the Acquiring Fund of all the liabilities of the Target Fund or upon the distribution (whether actual or constructive) of the Acquiring Fund shares so received to the Target Fund's shareholders solely in exchange for such shareholders' shares of the Target Fund in complete liquidation of the Target Fund.

(iv) No gain or loss will be recognized by the Target Fund's shareholders upon the exchange, pursuant to the Plan, of all their shares of the Target Fund solely for Acquiring Fund shares.

(v) The aggregate basis of the Acquiring Fund shares received by each Target Fund shareholder pursuant to the Plan will be the same as the aggregate basis of the Target Fund shares exchanged therefor by such shareholder.

(vi) The holding period of the Acquiring Fund shares received by each Target Fund shareholder in the Reorganization will include the period during which the shares of the Target Fund exchanged therefor were held by such shareholder, provided such Target Fund shares were held as capital assets at the effective time of the Reorganization.

(vii) The basis of the assets of the Target Fund received by the Acquiring Fund will be the same as the basis of such assets in the hands of the Target Fund immediately before the effective time of the Reorganization.

(viii) The holding period of the assets of the Target Fund received by the Acquiring Fund will include the period during which such assets were held by the Target Fund.

No opinion will be expressed as to (1) the effect of a Reorganization on the Target Fund, the Acquiring Fund or any Target Fund shareholder with respect to any asset (including without limitation any stock held in a passive foreign investment company as defined in Section 1297(a) of the Code) as to which any unrealized gain or loss is required to be recognized under federal income tax principles (i) at the end of a taxable year or on the termination thereof, or (ii) upon the transfer of such asset regardless of whether such transfer would otherwise be a non-taxable transaction under the Code or (2) any other federal tax issues (except those set forth above) and any state, local or foreign tax issues of any kind.

No private ruling will be sought from the IRS with respect to the federal income tax consequences of the Reorganizations. Opinions of counsel are not binding upon the IRS or the courts, are not guarantees of the tax results, and do not preclude the IRS from adopting or taking a contrary position, which may be sustained by a court. If the Reorganizations are consummated but the IRS or the courts determine that any Reorganization does not qualify as a tax-free reorganization under the Code and, thus, is taxable, the related Target Fund would recognize gain or loss on the transfer of its assets to the Acquiring Fund and each shareholder of such Target Fund would recognize a taxable gain or loss equal to the difference between its tax basis in its Target Fund shares and the fair market value of the shares of the Acquiring Fund it receives.

Prior to each Reorganization, each Target Fund will declare and pay a distribution to its shareholders, which together with all previous distributions, will have the effect of distributing to its shareholders all of such Target Fund's investment company taxable income (computed without regard to the deduction for dividends paid), net tax exempt income and realized net capital gain (after reduction for available capital loss carryforwards and excluding certain capital gain on which such Target Fund paid tax), if any, for all periods through the Closing Date. Such distributions will be taxable to shareholders for federal income tax purposes and may include net capital gain from the sale of portfolio assets as discussed below. Even if reinvested in additional shares of each Target Fund, which would be exchanged for shares of the Acquiring Fund in the Reorganization, such distributions will be taxable for federal income tax purposes.

Regardless of the federal income tax status of the Reorganizations, the Reorganizations are not expected to be a taxable event for federal income tax purposes for Contract Owners, and any dividends or distributions declared by a Target Fund or the Acquiring Fund in connection with the Reorganizations generally will not be taxable for federal income tax purposes to Contract Owners as long as their Variable Products are treated as life insurance contracts under Section 7702(a) of the Code or annuity contracts under Section 72 of the Code. Contract Owners who choose to redeem or exchange their investments by surrendering their contracts or initiating a partial withdrawal, however, may be subject to taxes and a 10% tax penalty.

If portfolio assets of the Target Fund are sold prior to the Reorganization, the tax impact of such sales will depend on the holding periods of such assets and the difference between the price at which such portfolio assets are sold and the Target Fund's basis in such assets. Any capital gains recognized in these sales on a net basis (after taking into account any available capital loss carryforwards) will be distributed to the Target Fund's shareholders as capital gains (to the extent of net long-term capital gain over any net short-term capital loss) or ordinary dividends (to the extent of net short-term capital gain over any net long-term capital loss) during or with respect to the year of sale, although Contract Owners are not expected to be subject to federal income tax on such distributions.

Each Reorganization will cause the tax year of the Target Fund to close. Although it is not expected to affect Contract Owners, after the Reorganization, the Acquiring Fund's ability to use the Target Fund's or the Acquiring Fund's realized and unrealized pre-Reorganization capital losses, if any, may be limited under certain federal income tax rules applicable to reorganizations of this type. Therefore, in certain circumstances, shareholders may pay federal income tax sooner, or may pay more federal income taxes, than they would have had the Reorganization not occurred. The effect of these potential limitations will depend on a number of factors, including the amount of the losses, the amount of gains to be offset, the exact timing of the Reorganization and the amount of unrealized capital gains in the Funds at the time of the Reorganization.

As of December 31, 2020, for federal income tax purposes, the Funds did not have any capital loss carryforwards.

As of December 31, 2020, for federal income tax purposes, the Conservative ETF Fund, Moderate ETF Fund, Aggressive ETF Fund and Balanced Fund had net unrealized gains (losses) of $2.6 million, $3.6 million, $4.9 million and $5.3 million, respectively.

Any gain the Acquiring Fund realizes after its Reorganization, including any built-in gain realized on the sale of its corresponding Target Fund's assets in connection with the repositioning, if any, of the Acquiring Fund's portfolio after the Reorganization, will be distributed to shareholders holding shares of the Acquiring Fund (including former shareholders of the Target Fund who hold shares of the Acquiring Fund following the Reorganization).

In addition, shareholders of each Target Fund will receive a proportionate share of any taxable income and gains realized by the Acquiring Fund and not distributed to its shareholders prior to the Reorganization when such income and gains are eventually distributed by the Acquiring Fund. Furthermore, any gain the Acquiring Fund realizes after the Reorganization, including any built-in gain in the portfolio investments of any Target Fund or the Acquiring Fund that was unrealized at the time of the Reorganization, may result in taxable distributions to shareholders holding shares of the Acquiring Fund (including former shareholders of any Target Fund who hold shares of the Acquiring Fund following the Reorganization). As a result, shareholders of a Target Fund may receive a greater amount of taxable distributions than they would have had the Reorganization not occurred. Contract Owners are not expected to be subject to federal income tax on such distributions.

Prior to the Reorganizations, none of the securities of any Target Fund are expected to be sold in connection with the Reorganization of the Target Fund. Any capital gains realized as a result of the repositioning are not expected to be taxable for federal income tax purposes to Contract Owners. However, the Balanced Fund will bear brokerage commissions or other transaction costs in connection with the repositioning. It is estimated that such portfolio repositioning would have resulted in transaction costs of approximately $328,000, or approximately $0.06 per share, for the Balanced Fund if such sales occurred on December 31, 2020.

This discussion does not address any state, local or foreign tax issues and is limited to material federal income tax issues. You are urged and advised to consult your own tax advisors as to the federal, state, local, foreign, and other tax consequences of the Reorganization in light of your individual circumstances, including the applicability and effect of possible changes in any applicable tax laws.

Pro Forma Capitalization

The following table sets forth the net assets, number of shares outstanding, and net asset value ("NAV") per share, assuming the Reorganization(s) occurred as of June 30, 2020. This information is generally referred to as the "capitalization" of a Fund. The term "*pro forma* capitalization" means the expected capitalization of the Acquiring Fund as of June 30, 2020 after giving effect to the Reorganization(s) and assuming the Reorganization(s) occurred as of June 30, 2020. These numbers may differ as of the closing date of the Reorganizations.

The Acquiring Fund currently offers Class I shares, and Class SC shares of the Acquiring Fund are expected to commence operations on or about April 14, 2021. Class I shares of the Acquiring Fund are not involved in the Reorganizations. The Target Funds only offer Class SC shares. Shareholders of the Target Funds will receive Class SC shares of the Acquiring Fund in connection with the Reorganizations.

Reorganization of Conservative ETF Fund into Balanced Fund

	Conservative ETF Fund(1)	**Balanced Fund**(2)	**Pro Forma Adjustments** (3)	**Pro forma Combined Balanced Fund**
Net Assets (all classes)	$13,610,188	$16,740,281	—	$30,350,469
Class I net assets	—	$16,740,281		$16,740,281
Class I shares outstanding	—	1,386,228		1,386,228
Class I net asset value per share	—	$12.08		$12.08
Class SC net assets(4)	$13,610,188	—		$13,610,188
Class SC shares outstanding	1,125,254	—	1,417(5)	1,126,671
Class SC net asset value per share	$12.10	—		$12.08

(1) The Conservative ETF Fund does not offer multiple classes of shares.
(2) Class I shares will not be issued in the Reorganization.
(3) Touchstone Advisors (and not the Funds) will bear 100% of the Reorganization expenses (which do not include brokerage transaction costs associated with portfolio repositioning, if any) whether or not the Reorganization is completed. As a result, there are no pro forma adjustments to net assets.
(4) Class SC shares of Balanced Fund had not commenced operations as of June 30, 2020.
(5) Pro forma shares outstanding have been adjusted for the accumulated change in the number of shares of the Target Fund's shareholder accounts based on the relative value of the Conservative ETF Fund's and Balanced Fund's Class SC net asset value per share as of June 30, 2020.

Reorganization of Moderate ETF Fund into Balanced Fund

	Moderate ETF Fund(1)	**Balanced Fund**(2)	**Pro Forma Adjustments**(3)	**Pro forma Combined Balanced Fund**
Net Assets (all classes)	$16,920,390	$16,740,281	—	$33,660,671
Class I net assets	—	$16,740,281		$16,740,281
Class I shares outstanding	—	1,386,228		1,386,228
Class I net asset value per share	—	$12.08		$12.08
Class SC net assets(4)	$16,920,390	—		$16,920,390
Class SC shares outstanding	1,448,690	—	(47,995)(5)	1,400,695
Class SC net asset value per share	$11.68	—		$12.08

(1) The Moderate ETF Fund does not offer multiple classes of shares.

(2) Class I shares will not be issued in the Reorganization.
(3) Touchstone Advisors (and not the Funds) will bear 100% of the Reorganization expenses (which do not include brokerage transaction costs associated with portfolio repositioning, if any) whether or not the Reorganization is completed. As a result, there are no pro forma adjustments to net assets.
(4) Class SC shares of Balanced Fund had not commenced operations as of June 30, 2020.
(5) Pro forma shares outstanding have been adjusted for the accumulated change in the number of shares of the Target Fund's shareholder accounts based on the relative value of the Moderate ETF Fund's and Balanced Fund's Class SC net asset value per share as of June 30, 2020.

Reorganization of Aggressive ETF Fund into Balanced Fund

	Aggressive ETF Fund(1)	Balanced Fund(2)	Pro Forma Adjustments(3)	Pro forma Combined Balanced Fund
Net Assets (all classes)	$17,592,815	$16,740,281	—	$34,333,096
Class I net assets	—	$16,740,281		$16,740,281
Class I shares outstanding	—	1,386,228		1,386,228
Class I net asset value per share	—	$12.08		$12.08
Class SC net assets(4)	$17,592,815	—		$17,592,815
Class SC shares outstanding	1,113,941	—	342,418(5)	1,456,359
Class SC net asset value per share	$15.79	—		$12.08

(1) The Aggressive ETF Fund does not offer multiple classes of shares.
(2) Class I shares will not be issued in the Reorganization.
(3) Touchstone Advisors (and not the Funds) will bear 100% of the Reorganization expenses (which do not include brokerage transaction costs associated with portfolio repositioning, if any) whether or not the Reorganization is completed. As a result, there are no pro forma adjustments to net assets.
(4) Class SC shares of Balanced Fund had not commenced operations as of June 30, 2020.
(5) Pro forma shares outstanding have been adjusted for the accumulated change in the number of shares of the Target Fund's shareholder accounts based on the relative value of the Aggressive ETF Fund's and Balanced Fund's Class SC net asset value per share as of June 30, 2020.

Reorganization of Conservative ETF Fund, Moderate ETF Fund and Aggressive ETF Fund into Balanced Fund

	Conservative ETF Fund(1)	Moderate ETF Fund(1)	Aggressive ETF Fund(1)	Balanced Fund(2)	Pro Forma Adjustments(3)	Pro forma Combined Balanced Fund
Net Assets (all classes)	$13,610,188	$16,920,390	$17,592,815	$16,740,281	—	$64,863,674
Class I net assets	—	—	—	$16,740,281		$16,740,281
Class I shares outstanding	—	—	—	1,386,228		1,386,228
Class I net asset value per share	—	—	—	$12.08		$12.08
Class SC net assets(4)	$13,610,188	$16,920,390	$17,592,815	—		$48,123,393
Class SC shares outstanding	1,125,254	1,448,690	1,113,941	—	295,840 (5)	3,983,725
Class SC net asset value per share	$12.10	$11.68	$15.79	—		$12.08

(1) The Conservative ETF Fund, Moderate ETF Fund and Aggressive ETF Fund do not offer multiple classes of shares.
(2) Class I shares will not be issued in the Reorganization.
(3) Touchstone Advisors (and not the Funds) will bear 100% of the Reorganization expenses (which do not include brokerage transaction costs associated with portfolio repositioning, if any) whether or not the Reorganization is completed. As a result, there are no pro forma adjustments to net assets.
(4) Class SC shares of Balanced Fund had not commenced operations as of June 30, 2020.

(5) Pro forma shares outstanding have been adjusted for the accumulated change in the number of shares of the Target Fund's shareholder accounts based on the relative value of the Conservative ETF Fund's, Moderate ETF Fund's, Aggressive ETF Fund's and Balanced Fund's Class SC net asset value per share as of June 30, 2020.

THE FUNDS' MANAGEMENT

The Funds have the same investment advisor.

Investment Advisor

Touchstone Advisors, Inc.
303 Broadway, Suite 1100, Cincinnati, Ohio 45202

Touchstone Advisors has been a SEC-registered investment advisor since 1994. As of December 31, 2020, it had approximately $25.9 billion in assets under management.

Touchstone Advisors is responsible for selecting each Fund's sub-advisor(s), subject to approval by the Board. Touchstone Advisors selects a sub-advisor that has shown good investment performance in its areas of expertise. Touchstone Advisors considers various factors in evaluating a sub-advisor, including:

- level of knowledge and skill;
- performance as compared to its peers or benchmark;
- consistency of performance over 5 years or more;
- level of compliance with investment rules and strategies;
- employees;
- facilities and financial strength; and
- quality of service.

Touchstone Advisors will also continually monitor each sub-advisor's performance through various analyses and through in-person, telephone, and written consultations with a sub-advisor. Touchstone Advisors discusses its expectations for performance with each sub-advisor and provides evaluations and recommendations to the Board, including whether or not a sub-advisor's contract should be renewed, modified, or terminated.

The SEC has granted an exemptive order that permits the Trust or Touchstone Advisors, under certain conditions, to select or change unaffiliated sub-advisors, enter into new sub-advisory agreements or amend existing sub-advisory agreements without first obtaining shareholder approval. A Fund must still obtain shareholder approval of any sub-advisory agreement with a sub-advisor affiliated with the Trust or Touchstone Advisors other than by reason of serving as a sub-advisor to one or more Funds. Shareholders of a Fund will be notified of any material changes in the Fund's sub-advisory arrangements. After the Reorganization, Touchstone Advisors and the Trust will continue to rely on this exemptive order.

Two or more sub-advisors may manage a Fund, with each managing a portion of the Fund's assets. If a Fund has more than one sub-advisor, Touchstone Advisors allocates how much of a Fund's assets are managed by each sub-advisor. Touchstone Advisors may change these allocations from time to time, often based upon the results of its evaluations of the sub-advisors.

Touchstone Advisors is also responsible for running all of the operations of the Funds, except those that are subcontracted to a sub-advisor, custodian, transfer agent, sub-administrative agent, or other parties. For its services, Touchstone Advisors is entitled to receive an investment advisory fee from each Fund at an annualized rate based on the average daily net assets of the Fund as set forth below. Each Fund's advisory fee is accrued daily and paid monthly.

	Investment Advisory Fee
Conservative ETF Fund	0.25% on the first $50 million of average daily net assets; 0.23% on the next $50 million; and 0.20% on the assets over $100 million
Moderate ETF Fund	0.25% on the first $50 million of average daily net assets; 0.23% on the next $50 million; and 0.20% on the assets over $100 million
Aggressive ETF Fund	0.25% on the first $50 million of average daily net assets; 0.23% on the next $50 million; and 0.20% on the assets over $100 million
Balanced Fund	0.55%

The annual fee rate below is the fee paid to Touchstone Advisors by each Fund for the Fund's most recent fiscal year end and is net of any advisory fee waivers and/or expense reimbursements, which are discussed in more detail below. Touchstone Advisors, and not the Funds, pays sub-advisory fees to each sub-advisor from its advisory fee.

	Net Annual Investment Advisory Fee as a percentage of average daily net assets
Conservative ETF Fund	0.18% [1]
Moderate ETF Fund	0.25% [1]
Aggressive ETF Fund	0.25% [1]
Balanced Fund	0.09%

(1) Touchstone Advisors pays Integrity Life Insurance Company, and National Integrity Life Insurance Company (the "Integrity Companies"), Columbus Life Insurance Company, and certain other affiliates a shareholder servicing fee of up to 0.15% annually on Class SC shares of each Fund. In exchange for the shareholder servicing fee, these entities provide services including (but not limited to) prospectus, financial report, and statement delivery; telephone and Internet services for contract owners; and recordkeeping and similar administrative services. Touchstone Advisors, at its expense, may also provide additional compensation to certain unaffiliated dealers, financial intermediaries, or service providers for administrative and/or shareholder servicing activities.

Sub-Advisors and Portfolio Managers

Below is information on each Fund's Sub-Advisor and portfolio manager(s). The SAI provides additional information about the portfolio managers including the structure of their compensation, other accounts they manage and their ownership of securities in the Funds.

<u>Conservative ETF Fund, Moderate ETF Fund, and Aggressive ETF Fund</u>

Wilshire Associates Incorporated, 1299 Ocean Ave #700, Santa Monica, California 90401

Wilshire has been a registered investment advisor since 1990 and the firm was founded in 1972. Wilshire serves as sub-advisor to the Touchstone Conservative ETF Fund, Touchstone Moderate ETF Fund and Touchstone Aggressive ETF Fund. Wilshire advises on more than $61.8 billion in assets under management as of September 30, 2020. Wilshire, an independent firm for over 40 years, is supported by a global network of offices in the U.S., Europe, and the Asia Pacific. Each Wilshire portfolio manager listed below is jointly and primarily responsible for the management of the ETF Funds.

Portfolio Managers

- **Nathan Palmer**, CFA, is a Managing Director of Wilshire and Head of Wilshire Funds Management's Portfolio Management Group. Mr. Palmer has more than 21 years of industry experience and is responsible for creating multi-asset class, multi-manager investment solutions for financial intermediary clients. Prior to joining Wilshire in 2011, Mr. Palmer provided investment advice to endowment, foundation, and family office clients at Convergent Wealth Advisors since 2009.

- **Anthony Wicklund**, CFA, CAIA, is a Managing Director of Wilshire Associates and a Portfolio Manager with Wilshire Funds Management. Mr. Wicklund has more than 18 years of industry experience and is a portfolio manager for multi-manager portfolios, including target-risk, target-date, and alternative portfolios for a range of financial intermediary clients. Prior to joining Wilshire Associates in 2013, Mr. Wicklund was the Director of Risk Management at Convergent Wealth Advisors, where he led the firm's investment risk management and operational due diligence efforts.

<u>Balanced Fund</u>

Fort Washington Investment Advisors, Inc., 303 Broadway, Suite 1200, Cincinnati, Ohio 45202

Fort Washington is an SEC registered investment advisor and serves as the sub-advisor to the Touchstone Bond Fund, Touchstone Common Stock Fund, and Touchstone Small Company Fund, each a series of the Trust. As the sub-advisor, Fort Washington makes investment decisions for each Fund and also ensures compliance with the Fund's investment policies and guidelines. As of September 30, 2020, Fort Washington managed approximately $66.6 billion in assets, which includes assets under management by Fort Washington of $62.5 billion and $4.1 billion in commitments managed by Fort Washington Capital Partners Group, a division. Fort Washington is an affiliate of Touchstone Advisors.

Portfolio Managers

- **Timothy J. Policinski, CFA**, is the primary manager of the Fund. Mr. Policinski is a Managing Director and Senior Portfolio Manager. He has worked at Fort Washington since 2001. Mr. Policinski has over 21 years of fixed-income management experience. Mr. Policinski plans to retire as a portfolio manager of the Balanced Fund on March 31, 2021.

- **Daniel J. Carter, CFA**, Vice President and Senior Portfolio Manager, joined Fort Washington in 2000. Mr. Carter has co-managed the Fund since its inception in 2017.

- **James Wilhelm**, Managing Director, Head of Public Equities and Senior Portfolio Manager, joined Fort Washington in 2002. Mr. Wilhelm has investment experience dating back to 1993. He has co-managed the Fund since its inception in 2017.

- **Austin R. Kummer, CFA**, Assistant Vice President, Portfolio Manager, is an Assistant Vice President and Portfolio Manager focused on portfolio management and research functions within several strategies, including Total Return Fixed Income, Multi-Strategy, Private Debt, and Dividend Equity. Kummer joined the firm in 2013. Prior to becoming a portfolio manager, he was primarily focused on investment grade credit research.

Advisory and Sub-Advisory Agreement Approval
A discussion of the basis for the Board's approval of (i) the advisory agreement between the Trust, on behalf of each Fund, and Touchstone Advisors, (ii) the basis for the Board's approval of the sub-advisory agreement between Touchstone Advisors and Wilshire, with respect to the Target Funds, and (iii) the basis for the Board's approval of the sub-advisory agreement between Touchstone Advisors and Fort Washington, with respect to the Balanced Fund, is included in the Funds' Annual Report for the fiscal year ended December 31, 2019.

Expense Limitation Agreement

Touchstone Advisors has contractually agreed to waive fees and reimburse expenses to the extent necessary to ensure that each Fund's total annual operating expenses (excluding dividend and interest expenses relating to short sales, interest, taxes, brokerage commissions and other transaction costs; portfolio transaction and investment related expenses, including expenses associated with the Fund's liquidity providers; other expenditures which are capitalized in accordance with U.S. generally accepted accounting principles; the cost of "Acquired Fund Fees and Expenses," if any; and other extraordinary expenses not incurred in the ordinary course of business (collectively, "Excluded Expenses")) do not exceed the contractual expense limits set forth below. The Funds bear the costs of Excluded Expenses. The contractual expense limits set forth below have been adjusted for each class of each Fund to include the effect of Rule 12b-1 fees, shareholder servicing fees, and other anticipated class specific expenses, if applicable. Fee waivers and expense reimbursements are calculated and applied monthly, based on each Fund's average net assets during such month. The terms of Touchstone Advisors' expense limitation agreement provide that Touchstone Advisors is entitled to recoup, subject to approval by the Board, such amounts waived or reimbursed for a period of up to three years from the date on which Touchstone Advisors reduced its compensation or reimbursed expenses for a Fund. A Fund will make repayments to the Advisor only to the extent that such repayment does not cause the Fund's total annual operating expenses, less Excluded Expenses, to exceed both (1) the expense cap in place when such amounts were waived or reimbursed and (2) the Fund's current expense limitation. Fees waived and expenses reimbursed by Touchstone Advisors, with respect to a Target Fund, prior to the closing of the Reorganization may not be recouped by Touchstone Advisors following the closing of the Reorganization.

Fund	Expense Limit	Effective Through
Conservative ETF Fund	0.75 %	April 29, 2021
Moderate ETF Fund	0.75 %	April 29, 2021
Aggressive ETF Fund	0.75 %	April 29, 2021
Balanced Fund	0.79 %	One year from the completion of the Reorganization

The annual fund operating expenses after contractual fee waivers and expense reimbursements and including acquired fund fees and expenses (AFFE), which are an Excluded Expense, for Class SC shares of the combined Balanced Fund after the Reorganizations are estimated to be the same or lower than the expenses of the Target Funds based on information for the period 12-month period ended June 30, 2020.

Other Service Providers

The Funds currently have the same service providers. Upon completion of the Reorganizations, the Acquiring Fund will continue to engage its existing service providers, as set forth in the chart below.

	Service Providers
Principal Underwriter	Touchstone Securities, Inc.
Administrator	Touchstone Advisors, Inc.
Sub-Administrator	The Bank of New York Mellon
Transfer Agent	BNY Mellon Investment Servicing (US) Inc.
Custodian	Brown Brothers Harriman & Co.
Independent Registered Public Accounting Firm	Ernst & Young LLP

CLASS SC SHARES

The Acquiring Fund is offering Class SC shares pursuant to this Joint Proxy Statement/Prospectus and the SAI. The offering price of Class SC shares of the Acquiring Fund is equal to its net asset value ("NAV"). Class SC shares do not have sales charges or distribution fees (12b-1 fees). Class SC shares have a shareholder service fee of up to 0.25% of average daily net assets, and which is discussed further under "Distribution and Shareholder Servicing Arrangements". Class SC shares have not commenced operations as of the date of this Joint Proxy Statement/ Prospectus.

Buying and Selling Fund Shares

You cannot buy shares of the Acquiring Fund directly. Shares of the Fund can be purchased by the insurance company that issued your Variable Product. After the Reorganizations, you can invest indirectly in the Acquiring Fund through subaccounts available in your Variable Product that invest in the Acquiring Fund. You should read the Acquiring Fund's prospectus and the prospectus of the Variable Product carefully before you choose your investment options. The Fund reserves the right to reject any purchase order. Please see your variable contract prospectus for additional investment information.

To meet various obligations under the contracts, the Participating Insurance Companies may sell Acquiring Fund shares to generate cash. For example, an insurance company may sell Acquiring Fund shares and use the proceeds to pay a Contract Owner who requested a partial withdrawal or who surrendered a contract. Proceeds from the sale are usually sent to the separate account on the next business day. The Acquiring Fund may suspend sales of shares or postpone payment dates when the NYSE is closed (other than weekends or holidays), when trading on the NYSE is restricted, or as otherwise permitted by the SEC.

Redemption in-Kind. Under unusual circumstances, when the Board deems it appropriate, the Acquiring Fund may make payment for shares redeemed in portfolio securities of the Acquiring Fund taken at current value. Shareholders may incur transaction and brokerage costs when they sell these portfolio securities. Until such time as the shareholder sells the securities they receive in kind, the securities are subject to market risk. Redemptions in-kind are taxable to shareholders for federal income tax purposes in the same manner as redemptions for cash.

Pricing of Acquiring Fund Shares

The Acquiring Fund's share price, also called net asset value, and public offering price (NAV) is determined as of the close of regular trading (normally 4:00 p.m. Eastern time) every day the NYSE is open. The Acquiring Fund calculates its NAV per share for each class, generally using market prices, by dividing the total value of the net assets of the share class by the number of outstanding shares of that class.

The Acquiring Fund's equity investments are valued based on market value or, if no market value is available, based on fair value as determined by the Board (or under its direction). The Fund may use pricing services to determine market value for investments. Some specific pricing strategies follow:

- All short-term dollar-denominated investments that mature in 60 days or less may be valued on the basis of amortized cost, which the Board has determined as fair value.

- Securities mainly traded on a U.S. exchange are valued at the last sale price on that exchange or, if no sales occurred during the day, at the last quoted bid price.

Any foreign securities held by the Acquiring Fund will be priced as follows:

- All assets and liabilities initially expressed in foreign currency values will be converted into U.S. dollar values.

- Securities mainly traded on a non-U.S. exchange are generally valued according to the preceding closing values on that exchange. However, if an event that may change the value of a security occurs after the time that the closing value on the non-U.S. exchange was determined, but before the close of regular trading on the NYSE, the security may be priced based on fair value. This may cause the value of the security on the books of the Acquiring Fund to be significantly different from the closing value on the non-U.S. exchange and may affect the calculation of the NAV.

- Because portfolio securities that are primarily listed on a non-U.S. exchange may trade on weekends or other days when the Acquiring Fund does not price its shares, the Acquiring Fund's NAV may change on days when shareholders will not be able to buy or sell shares.

Securities held by the Acquiring Fund that do not have readily available market quotations are priced at their fair value using procedures approved by the Board. Any debt securities held by the Acquiring Fund for which market quotations are not readily available are generally priced at their most recent bid prices as obtained from one or more of the major market makers for such securities. The Acquiring Fund may use fair value pricing under the following circumstances, among others:

- If the value of a security has been materially affected by events occurring before the Acquiring Fund's pricing time but after the close of the primary markets on which the security is traded.

- If a security is so thinly traded that reliable market quotations are unavailable due to infrequent trading.

- If the exchange on which a portfolio security is principally traded closes early or if trading in a particular portfolio security was halted during the day and did not resume prior to the Acquiring Fund's NAV calculation.

- If the validity of market quotations is otherwise deemed to not be reliable.

The use of fair value pricing has the effect of valuing a security based upon the price the Acquiring Fund might reasonably expect to receive if it sold that security but does not guarantee that the security can be sold at the fair value price. The Acquiring Fund has established fair value policies and procedures that delegate fair value responsibilities to Touchstone Advisors. These policies and procedures outline the fair value method for Touchstone Advisors. Touchstone Advisors' determination of a security's fair value price often involves the consideration of a number of subjective factors established by the Board, and is therefore subject to the unavoidable risk that the value that the Acquiring Fund assigns to a security may be higher or lower than the security's value would be if a reliable market quotation for the security was readily available. With respect to any portion of the Acquiring Fund's assets that is invested in other mutual funds, that portion of the Acquiring Fund's NAV is calculated based on the NAV of that mutual fund. The prospectus for the other mutual fund explains the circumstances and effects of fair value pricing for that fund.

Market Timing Policy

Shares of the Acquiring Fund are held by insurance companies who make the Acquiring Fund available to investors through subaccounts. These subaccounts are available to investors through a Variable Product issued by the insurance company. As a result, market timing or excessive trading in accounts that an investor owns or controls may disrupt portfolio investment strategies, may increase brokerage and administrative costs, and may negatively impact investment returns for all investors, including long-term investors who do not generate these costs. The Acquiring Fund will take reasonable steps to discourage excessive short-term trading and will not knowingly accommodate frequent purchases and redemptions of Acquiring Fund shares by investors. The Board has adopted the following policies and procedures with respect to market timing of the Acquiring Fund by investors.

The Acquiring Fund will monitor selected trades on a daily basis in an effort to deter excessive short-term trading. If the Acquiring Fund has reason to believe that an investor has engaged in excessive short-term trading, the Acquiring Fund may ask the insurance companies to stop such activities or restrict or refuse to process purchases or exchanges in the investor's accounts. While the Acquiring Fund cannot assure the prevention of all excessive trading and market timing, by making these judgments the Acquiring Fund believes it is acting in a manner that is in the best interests of its investors. However, because the Acquiring Fund cannot prevent all market timing, investors may be subject to the risks described above.

The Trust expects the insurance company separate accounts that invest in the Acquiring Fund to have in place policies and procedures reasonably designed to deter market timing in the separate accounts by contract or policy holders. Separate accounts often establish omnibus accounts in the Acquiring Fund for their contract or policy holders through which transactions are placed. In accordance with Rule 22c-2 under the 1940 Act, the Acquiring Fund has entered into information sharing agreements with the insurance companies that use the Acquiring Fund as an underlying investment vehicle for their separate accounts. Under these agreements, an insurance company is obligated to: (1) adopt and enforce during the term of the agreement, a market timing policy, the terms of which are acceptable to the Acquiring Fund; (2) furnish the Acquiring Fund, upon their request, with information regarding contract or policy holder trading activities in shares of the Acquiring Fund; and (3) enforce its market-timing policy with respect to contract or policy holders identified by the Funds as having engaged in market timing. When information regarding transactions in the Acquiring Fund's shares is requested by a fund and such information is in the possession of a person that is itself a financial intermediary to an insurance company (an "indirect intermediary"), any insurance company with whom the Acquiring Fund has an information sharing agreement is obligated to obtain transaction information from the indirect intermediary or, if directed by the Acquiring Fund, to restrict or prohibit the indirect intermediary from purchasing shares of the Acquiring Fund on behalf of contract or policy holders or any other persons.

Investors in the Acquiring Fund should be aware that the right of an owner of a Variable Product to transfer among subaccounts is governed by a contract between the insurance company and the owner. Many of these contracts do not limit the number of transfers that a Contract Owner may make among the subaccounts investing in the Acquiring Fund. The terms of these contracts, the presence of financial intermediaries (including the insurance companies) between the Acquiring Fund and the Contract Owners and other factors such as state insurance laws may limit the Acquiring Fund's ability to deter market timing. Multiple tiers of such financial intermediaries may further compound the Acquiring Fund's difficulty in deterring such market timing activities.

The Acquiring Fund applies these policies and procedures uniformly to all investors believed to be engaged in market timing or excessive trading. The Acquiring Fund has no arrangements to permit any investor to trade frequently in shares of the Acquiring Fund, nor will they enter into any such arrangements in the future.

Distribution Policy

The Acquiring Fund intends to qualify to be treated as a regulated investment company under the Code. To qualify as a regulated investment company, the Acquiring Fund must, among other things, distribute at least 90% of its net taxable and net tax exempt income and diversify its holdings as required by the Code. While so qualified, so long as the Acquiring Fund distributes all of its investment company taxable income (determined without regard to the deduction for dividends paid) and net tax-exempt income and any realized net capital gains to its shareholders of record, it is expected that the Acquiring Fund will not be required to pay any federal income taxes on the amounts distributed to its shareholders of record.

Each Fund intends to distribute to its shareholders substantially all of its income and capital gains. The Acquiring Fund will declare dividends, if any, annually to shareholders. Each Fund intends to make distributions of capital gains, if any, at least annually. If you own shares on a Fund's distribution record date, you will be entitled to receive the distribution. For more information about dividends and other distributions in connection with any investment in a variable annuity contract or variable life policy, see the prospectus for your Variable Product.

Federal Income Tax Information

The federal income tax information in this Joint Proxy Statement/Prospectus is provided only for general information purposes for U.S. taxpayers and should not be considered as tax advice or relied on by a shareholder or prospective investors.

Shares of the Acquiring Fund must be purchased through separate accounts used to fund Variable Products. As a result, it is anticipated that any income dividends or capital gains distributed by the Acquiring Fund will not be subject to current taxation by Contract Owners if left to accumulate within a separate account. Withdrawals from such contracts may be subject to ordinary income tax plus a 10% penalty tax if made before age $59^{1/2}$. For more information about the tax consequences of an investment in a variable annuity contract or variable life policy, see the prospectus for your Variable Product.

This section is only a summary of some important federal income tax considerations that may affect your investment in the Acquiring Fund. You are urged and advised to consult your own tax advisors regarding the effects of an investment in a Variable Product that invests in the Acquiring Fund in light of your own tax situation, including possible foreign, state or local taxes.

DISTRIBUTION AND SHAREHOLDER SERVICING ARRANGEMENTS

Shareholder Servicing Plan. The Trust has adopted a shareholder services plan (the "Plan") with respect to Class SC shares of the Acquiring Fund, providing that the Trust may obtain the services of Touchstone Advisors and other qualified financial intermediaries to act as shareholder servicing agents for their customers. Under the Plan, the Trust (or the Trust's agents) may enter into agreements pursuant to which the shareholder servicing agent performs certain shareholder services not otherwise provided by the transfer agent. For these services, Class SC shares of the Acquiring Fund pays the shareholder servicing agent a fee of up to 0.25% of the average daily net assets attributable to the Class SC shares owned by investors for which the shareholder servicing agent maintains a servicing relationship.

The Trust may use payments under this aspect of the Plan to provide or enter into agreements with organizations ("Service Providers") who will provide one or more of the following shareholder services to Class SC shareholders: (i) establishing and maintaining customer accounts and records; (ii) aggregating and processing purchase and redemption requests from customers and placing net purchase and redemption orders with the Distributor; (iii) automatically investing customer account cash balances; (iv) providing periodic statements to their customers; (v) arranging for bank wires; (vi) answering routine customer inquiries concerning their investments in the shares offered in connection with this Plan and related distribution agreement; (vii) assisting customers in changing dividend options, account designations and addresses; (viii) performing sub-accounting functions; (ix) processing dividend payments from the Fund on behalf of customers; (x) forwarding certain shareholder communications from the Fund (such as proxies, shareholder reports and dividend, distribution and tax notices) to customers; and (xi) providing such other similar services as may be reasonably requested to the extent they are permitted to do so under applicable statutes, rules and regulations. Because these fees are paid out of the Fund's assets on an on-going basis, over time these fees will increase the cost of your investment.

Additional Compensation to Financial Intermediaries. Touchstone Securities (and related companies), the Trust's principal underwriter, at its own expense (from a designated percentage of its income) may pay broker/dealers or other financial intermediaries (such as banks and insurance companies, or their related companies) for the sale and retention of variable contracts that offer Fund shares and/or for other services. These payments may create a conflict of interest for a financial intermediary, or may be a factor in the insurance company's decision to include a Fund as an investment option in its variable contract. For more information, ask your financial advisor, visit your financial intermediary's website, or consult your Variable Product's prospectus or the Funds' prospectus.

INFORMATION ON SHAREHOLDERS' RIGHTS

The Target Funds and Acquiring Fund are each series of the Trust. The following is a summary of certain important provisions of the governing instruments and governing laws applicable to the Trust, but is not a complete description. Further information about the Trust's governance structure is contained in the Funds' SAI and the Trust's governing documents, which are on file with the SEC.

Organization and Governing Law. Each Fund is governed by the Trust's Declaration of Trust (the "Declaration") and the Trust's By-Laws, both as amended, restated, or supplemented from time to time (the "Governing Instruments"). Each Fund and its business and affairs are managed under the supervision of the Board. The Target Funds and the Acquiring Fund are each a series of the Trust, a Massachusetts business trust. The Funds are also subject to applicable federal law.

Shares. When issued and paid for in accordance with their prospectus, shares of the Funds are fully paid and non-assessable, having no preemptive or subscription rights and are freely transferable. Each share of a Fund represents an equal interest in such Fund, although the fees and expenses relating to each class may vary. Shares of each Fund are entitled to receive their pro rata share of distributions of income and capital gains, if any, made with respect to that Fund as are declared by the Board, although such distributions may vary in amount among the classes of a Fund to reflect class-specific expenses.

Series and Classes. The Declaration gives broad authority to the Trustees to establish series and classes in addition to those currently established and to determine the rights and preferences, conversion rights, voting powers, restrictions, limitations, qualifications or terms or conditions of redemptions of the shares of the series and classes. The series and classes do not have conversion rights, except as the Trustees may determine.

Liquidation. In any liquidation of a Fund, each shareholder is entitled to receive his or her pro rata (or proportionate) share of the net assets of the Fund, after satisfaction of all outstanding liabilities and expenses of the Fund. The Trustees may liquidate a series by a majority vote without shareholder approval.

Shareholder Meetings and Rights of Shareholders to Call a Meeting. The Funds are not required to hold annual shareholder meetings under Massachusetts law or the Governing Instruments. A meeting of shareholders may be called at any time by a majority of the Board or by shareholders holding not less than 10% of the voting power of the shares.

Notice of Meetings. Notice of meetings of shareholders, stating the time, place and purposes of the meeting shall be mailed or sent at least 10 days and not more than 90 days before the date for the meeting.

Record Date for Meetings. The Board may fix a date not more than 90 days prior to the date of any meeting of shareholders for purposes of determining the shareholders entitled to notice of and to vote at the meeting.

Submission of Shareholder Proposals. The Trust does not have provisions in its Governing Instruments requiring that a shareholder provide notice to the Funds in advance of a shareholder meeting to enable the shareholder to present a proposal at such meeting, although the federal securities laws, which apply to the Funds, require that certain conditions be met to present any proposals at shareholder meetings. The Trust's By-Laws provide that the Trustees or officers of the Trust may determine, in their sole discretion, whether or not a shareholder proposal should be presented at any meeting of the Trust and only business stated in the notice of meeting shall be considered at the meeting.

Quorum. A quorum will exist if shareholders holding in the aggregate shares representing 30% of the voting power of the outstanding shares entitled to vote are present at the meeting in person or by proxy, except when a larger quorum is required by applicable law or the Governing Instruments.

Number of Votes. Each shareholder is entitled to one vote for each dollar of net asset value (number of shares owned times net asset value per share) and a fractional dollar amount shall be entitled to a proportional fractional vote. There shall be no cumulative voting on the election of Trustees.

Right to Vote. Shareholders of each Fund have the right to vote on certain matters affecting the Fund or a particular share class thereof pursuant to the Governing Instruments, Massachusetts law, and the 1940 Act. A majority of the shares voted, at a meeting at which a quorum is present, shall decide any questions, except when a different vote is required or permitted by any provision of the 1940 Act or other applicable law or by the Governing Instruments. The following summarizes the matters on which Fund shareholders have a right to vote and the minimum shareholder vote required to approve the matter.

- Amendment of Governing Instruments. The Trustees have the right to amend the Declaration and the Trust's By-Laws. Shareholders have the right to vote on any amendment to the Declaration that would affect their voting rights granted under the Declaration and on any other amendment as may be required by law or by the Trust's registration statement or otherwise submitted by the Trustees. Any such amendment requires the "vote of a majority of the outstanding shares" entitled to vote.

- Mergers and Reorganizations. The Trust or any series may be merged or consolidated with any other corporation, trust or other entity by the "vote of a majority of the outstanding shares" entitled to vote, provided that no vote of shareholders is needed for a merger or consolidation where the acquiring fund is not an operating entity.

The 1940 Act provides that shareholders of each Fund have the power to vote with respect to certain matters: specifically, for the election of Trustees, the selection of auditors (under certain circumstances), approval of investment advisory agreements and plans of distribution (under certain circumstances), and amendments to fundamental policies, objectives, or restrictions. Where referenced below, the phrase "vote of a majority of the outstanding shares" means the vote required by the 1940 Act, which is the lesser of (a) 67% or more of the shares present at the meeting, if the holders of more than 50% of the outstanding shares entitled to vote are present or represented by proxy; or (b) more than 50% of the outstanding shares entitled to vote.

- Election and Removal of Trustees. The shareholders of the Funds are entitled to vote for the election and the removal of Trustees. When a quorum is present at any meeting, the Trustees are elected by shares representing a plurality of the voting power of the shares voting (i.e., the nominees receiving the greatest number of votes are elected). Any trustee may be removed with or without cause by two-thirds of the Trustees or by a vote of two-thirds of the outstanding shares of the Trust.

Personal Liability of Trustees, Officers and Shareholders. A trustee shall be liable for his own willful misfeasance, bad faith, gross negligence or reckless disregard of the duties involved in the conduct of the office of Trustee, and for nothing else, and shall not be liable for errors of judgment or mistakes of fact or law. Subject to the foregoing, the Trustees shall not be responsible or liable in any event for any neglect or wrongdoing of any officer, agent, employee, consultant, adviser, administrator, distributor or principal underwriter, custodian or transfer, dividend disbursing, shareholder servicing or accounting agent of the Trust, nor shall any trustee be responsible for the act or omission of any other trustee.

All persons extending credit to, contracting with or having any claim against the Trust shall look only to the assets of the Trust for payment under such credit, contract or claim; and neither the shareholders nor the Trustees, nor any of the Trust's officers, employees or agents, whether past, present or future, shall be personally liable therefor.

Indemnification. The Trustees and officers shall be indemnified by the Trust to the fullest extent permitted by law, against all liabilities and expenses reasonably incurred by such Trustee or officer in connection with any claim, action, suit, or proceeding in which such person is made a party or otherwise by virtue of being or having held such position with the Trust and against amounts paid or incurred by that individual in settlement thereof, except against any liability to the trust or the shareholders by reason of a final adjudication by the court or other body that the person engaged in willful misfeasance, bad faith, reckless disregard or gross negligence of the duties involved in the conduct of such person, or with respect to any matter as to which the trustee or officer shall have been finally adjudicated not to have acted in good faith in the reasonable belief that that individual's action was in the best interest of the Trust. Such rights to indemnification are not exclusive and do not affect any other rights the Trustee or officer may have, by contract or otherwise by law, including under any liability insurance policy.

Rights of Inspection. The records of the Trust shall be open to inspection by shareholders to the same extent as is permitted stockholders of a Massachusetts business corporation under the Massachusetts Business Corporation Law.

Appraisal Rights. Shares do not entitle the holder to appraisal rights, except as the Trustees may determine with respect to any series or class of shares.

VOTING INFORMATION CONCERNING THE SPECIAL MEETING

Solicitation of Proxies. The purpose of the Special Meeting is set forth in the accompanying Notice. Proxies are being solicited by the Board on behalf of each Target Fund. The proxies will be voted at the Special Meeting of shareholders of the Target Funds. The cost of the solicitation, including the printing and mailing of proxy materials, will be borne by Touchstone Advisors regardless of whether the Plan is approved by shareholders of the applicable Target Fund or the Reorganization is completed.

The Target Funds have engaged the services of AST Fund Solutions ("Solicitor") to assist in the solicitation of proxies for the Special Meeting. Solicitor's fees and the cost of printing and mailing proxy materials are expected to be approximately $7,500. Proxies are expected to be solicited principally by mail, but the Target Funds or Solicitor may also solicit proxies by telephone, through the Internet or otherwise. Any telephonic solicitations will follow procedures reasonably designed to ensure accuracy and prevent fraud, including requiring identifying shareholder information, recording the shareholder's instructions, and confirming to the shareholders after the fact. Shareholders who communicate proxies by telephone or by other electronic means have the same power and authority to issue, revoke, or otherwise change their voting instructions as shareholders submitting proxies in written form. Touchstone Advisors may reimburse custodians, nominees, and fiduciaries for the reasonable costs incurred by them in connection with forwarding solicitation materials to the beneficial owners of shares held of record by such persons. Although Solicitor representatives are permitted to answer questions about the voting process and may read any recommendation set forth in this Joint Proxy Statement/Prospectus, they are not permitted to recommend to shareholders how to vote. Proxies may also be solicited by officers, employees and agents of Touchstone Advisors or their affiliates. Such solicitations may be by telephone, through the Internet or otherwise.

Required Vote. Each Target Fund's shareholders as of the Record Date will have the option to vote "FOR" or "AGAINST" the proposed Plan providing for the Reorganization of their Fund into the Acquiring Fund, or may "ABSTAIN" from voting. Target Fund shares represented by a properly executed proxy will be voted in accordance with the instructions on the proxy, or, if no instructions are provided, the shares will be voted FOR the approval of the Target Fund's Reorganization. Approval of the Reorganization of a Target Fund requires the approval of a majority of the Target Fund's outstanding shares entitled to vote, with each shareholder having one vote for each dollar of net asset value of Target Fund shares held on the Record Date (and a fractional dollar amount shall be entitled to a proportional fractional vote). A vote to Abstain will have the same effect as a vote AGAINST the proposal.

Exhibit C to this Joint Proxy Statement/Prospectus lists, for each Target Fund, the number of shares outstanding and entitled to vote at the Special Meeting as of the close of business on the Record Date and number of votes entitled to be cast. Exhibit C also lists the name, address, and percent ownership of each person who, as of the Record Date, to the knowledge of each Fund, owned 5% or more of the outstanding shares of a Fund. As of the Record Date, each Target Fund offers a single class of shares. Exhibit C also lists those shareholders that would have owned 5% or more of the outstanding shares of a class of the combined Fund had the Reorganization taken place on the Record Date.

Instructions from Contract Owners. Contract Owners who select a Target Fund for investment through a subaccount available in a Variable Product issued by a Participating Insurance Company do not invest directly in, or hold shares of, the Target Fund. The Participating Insurance Companies, on behalf of their respective separate accounts, are the shareholders of the Target Funds and, as the legal owner of the Target Fund's shares, have sole voting and investment power with respect to the shares. The Participating Insurance Companies generally will pass through any voting rights to Contract Owners. Each Contract Owner, therefore, has the right to instruct the Participating Insurance Company how to vote the Contract Owner's interest with respect to the proposal described in this Joint Proxy Statement/Prospectus.

Participating Insurance Companies will vote the shares of the Target Funds held in the name of each of their respective separate accounts as directed by the relevant Contract Owners.

The number of shares for which a Contract Owner may provide voting instructions is calculated by determining, for each Target Fund's subaccount in each applicable separate account, the percentage that represents a Contract Owner's investment in the subaccount, and applying this percentage to the total number of Target Fund shares that the subaccount owns.

If any Contract Owner investing in a Target Fund through a Variable Product subaccount fails to provide a Participating Insurance Company with voting instructions, the Participating Insurance Company will vote the shares corresponding to such Contract Owner's investment for, against or abstaining, in the same proportions as the shares for which instructions have been received from other Contract Owners investing through the Participating Insurance Company's subaccount. Shares of a Target Fund owned by Participating Insurance Companies also will be voted in the same proportion as the share for which instructions have been received from Contract Owners investing through the respective subaccounts of these Participating Insurance Companies. This practice means that a small number of Contract Owners may determine the outcome of a vote.

Under certain group contracts, participants in the group may be entitled to provide voting instructions. A participant entitled to provide voting instructions will be referred to as a "Voting Participant." Any Contract Owner or Voting Participant authorizing a Participating Insurance Company to vote shares attributable to that Contract Owner or Voting Participant has the power to revoke this authorization (1) by executing and sending a superseding authorization card to the Participating Insurance Company (at the address provided by the Participating Insurance Company) or (2) by sending a notice of revocation to the Participating Insurance Company (at the address provided by the Participating Insurance Company). The superseding authorization card or notice of revocation must be received by the Participating Insurance Company on or before April 5, 2021.

Quorum. In order to hold the Special Meeting with respect to a Target Fund, a quorum of shareholders of the Target Fund must be present. Holders of 30% of the voting power of the outstanding shares entitled to vote, present in person or by proxy, shall constitute a quorum for the purpose of voting on the Reorganization proposal and for the purpose of transacting any other business that may come before the Special Meeting.

For purposes of determining a quorum for transacting business at the Special Meeting, abstentions and broker "non-votes" (that is, proxies from brokers or nominees indicating that such persons have not received instructions from the beneficial owner or other persons entitled to vote shares on a particular matter with respect to which the brokers or nominees do not have discretionary power) will be treated as shares that are present but which have not been voted. For this reason, abstentions and broker non-votes will have the effect of a "no" vote for purposes of obtaining the requisite approval of the Reorganization.

If the necessary quorum to transact business or the vote required to approve the Reorganization proposal is not obtained at the Special Meeting, the persons named as proxies in the proxy card may propose one or more adjournments of the Special Meeting, in accordance with applicable law, to permit the further solicitation of proxies. Although a majority of the shares entitled to vote is a quorum for the transaction of business at a shareholders' meeting, any lesser number is sufficient for adjournments. Whether you instruct a vote For the Reorganization, instruct the proxy to Abstain from voting on the Reorganization, or do not provide voting instructions on your otherwise properly completed and returned proxy, those persons will be authorized to vote in favor of an adjournment of the Special Meeting. It is anticipated that the persons named as proxies would vote in favor of any adjournment. The costs of any additional solicitation and of any adjourned session will be paid by the Advisor.

Other Business. The Board knows of no other business that will be presented for consideration at the Special Meeting. Should other business properly be brought before the Special Meeting, proxies will be voted in accordance with the best judgment of the persons named as proxies. By completing the proxy, you are also authorizing the persons named on the proxy to vote in their discretion on any other matter that properly comes before the Special Meeting.

LEGAL MATTERS

Certain legal matters in connection with the issuance of the Acquiring Fund's shares will be passed upon by K&L Gates LLP, located at 1 Lincoln Street, Boston, Massachusetts 02111.

ADDITIONAL INFORMATION

The Trust is subject to the informational requirements of the Securities Exchange Act of 1934 and the 1940 Act, and in accordance therewith files reports and other information including proxy materials, information statements and charter documents with the SEC. These items can be inspected and copied at the Public Reference Facilities maintained by the SEC in Washington, DC, and at the SEC's Regional Offices located at Northeast Regional Office, 3 World Financial Center, Room 4300, New York, New York 10281; Southeast Regional Office, 801 Brickell Avenue, Suite 1800, Miami, Florida 33131; Midwest Regional Office, 175 W. Jackson Boulevard, Suite 900, Chicago, Illinois 60604; Central Regional Office, 1801 California Street, Suite 1500, Denver, Colorado 80202-2656; and Pacific Regional Office, 5670 Wilshire Boulevard, 11th Floor, Los Angeles, California 90036-3648. Copies of such materials can also be obtained at prescribed rates from the Public Reference Branch, Office of Consumer Affairs and Information Services, Securities and Exchange Commission, 100 F Street, N.E., Washington, D.C. 20549.

Other Information

Officers and Directors. To the best knowledge of the Trust, as of December 31, 2020, the Trustees and executive officers of the Trust as a group owned less than 1% of the shares of each Fund.

Information About the Distributor. Touchstone Securities (the "Distributor") and the Trust are parties to a distribution agreement (the "Distribution Agreement") with respect to each Fund. The Distributor's principal place of business is 303 Broadway, Suite 1100, Cincinnati, Ohio 45202. The Distributor is a registered broker-dealer, and an affiliate of Touchstone Advisors by reason of common ownership.

Information About the Administrator. Touchstone Advisors serves as the Funds' administrator pursuant to an administrative agreement between the Trust, on the Fund's behalf, and Touchstone Advisors. Touchstone Advisors has engaged The Bank of New York Mellon, located at 4400 Computer Drive, Westborough, Massachusetts 01581, to serve as the Trust's sub-administrator. For the fiscal year ended December 31, 2020, the Funds paid Touchstone Advisors the following administration fees.

	Administration Fees	
Conservative ETF Fund	$	19,558
Moderate ETF Fund	$	24,914
Aggressive ETF Fund	$	26,127
Balanced Fund	$	24,568

Portfolio Transactions. There were no affiliated brokerage transactions for the Funds' most recently completed fiscal year end.

Shareholders Sharing the Same Address. If two or more shareholders share the same address, only one copy of this Joint Proxy Statement/Prospectus is being delivered to that address, unless the Trust has received contrary instructions from one or more of the shareholders at that shared address. Upon written or oral request, the Trust will deliver promptly a separate copy of this Joint Proxy Statement/Prospectus to a shareholder at a shared address. Please call (800) 543-0407 or forward a written request to the Trust, P.O. Box 9878, Providence, Rhode Island 02940 if you would like to (1) receive a separate copy of this Joint Proxy Statement/Prospectus; (2) receive your annual reports or information statements separately in the future; or (3) request delivery of a single copy of annual reports or information statements if you are currently receiving multiple copies at a shared address.

Shareholder Proposals. The Funds are not required to hold annual meetings of shareholders. Any shareholder who wishes to submit a proposal for consideration at a subsequent shareholders' meeting should mail the proposal promptly to the Trust. Any proposal to be considered for submission to shareholders must comply with Rule 14a-8 under the Securities Exchange Act of 1934, as amended, and must be received by the Trust within a reasonable time before the solicitation of proxies for that meeting. The timely submission of a proposal does not guarantee its inclusion.

THE BOARD RECOMMENDS APPROVAL OF THE PLAN OF REORGANIZATION FOR EACH TARGET FUND AND ANY PROPERLY EXECUTED BUT UNMARKED PROXY CARDS WILL BE VOTED IN FAVOR OF APPROVAL OF THE PLAN OF REORGANIZATION.

FINANCIAL HIGHLIGHTS

The financial highlights tables are intended to help you understand each Fund's financial performance for the past five years. The financial highlights of the Acquiring Fund presented below represent the Acquiring Fund's financial performance for the past five years. As of the date of this Joint Proxy Statement/Prospectus, the Acquiring Fund offers Class I shares and Class SC shares of the Acquiring Fund have not commenced operations. The financial highlights of the Acquiring Fund's Class SC shares would have been different from the Acquiring Fund's financial highlights presented below to the extent that Class SC shares incur different fees and expenses than Class I shares. Certain information reflects financial results for a single Fund share. The total returns in the table represent the rate that an investor would have earned (or lost) on an investment in the Fund, assuming reinvestment of all dividends and distributions. This information was audited by Ernst & Young LLP for each of the years presented for the Target Funds. The information for the Acquiring Fund was audited by Ernst & Young, LLP for each of the three years in the period ended December 31, 2019. The financial highlights for the Acquiring Fund for each of the two years in the period ended December 31, 2016 were audited by other auditors, whose report dated February 16, 2017 expressed an unqualified opinion on those financial highlights. Ernst & Young LLP's report, along with the Funds' financial statements, is included in the Funds' annual report. You can obtain the Funds' annual and semi-annual reports at no charge by calling (800) 543-0407 or by downloading a copy from the Touchstone Investments website at: TouchstoneInvestments.com/Resources.

If the Reorganization of a Target Fund is approved by shareholders, the assets of the Target Fund will be transferred to the Acquiring Fund in exchange for Class SC shares of the Acquiring Fund.

Touchstone Balanced Fund — Class I

Selected Data for a Share Outstanding Throughout Each Period

	Six Months Ended June 30, 2020 (Unaudited)		Year Ended December 31,									
			2019		2018		2017	2016		2015	
Net asset value at beginning of period	$ 11.95		$9.86		$14.85		$13.02	$12.49		$13.45	
Income (loss) from investment operations:											
Net investment income	0.07		0.14	(A)	0.18	(A)	0.14	0.15	(A)	0.20	(A)
Net realized and unrealized gains (losses) on investments	0.06		2.11		(0.92)		1.69	0.78		(0.19)	
Total from investment operations	0.13		2.25		(0.74)		1.83	0.93		0.01	
Distributions from:											
Net investment income	—		(0.16)		(0.12)		—	(0.18)		(0.25)	
Realized capital gains	—		—	(B)	(4.13)		—	(0.20)		(0.72)	
Return of capital	—		—		—		—	(0.02)		—	
Total distributions	—		(0.16)		(4.25)		—	(0.40)		(0.97)	
Net asset value at end of period	$ 12.08		$11.95		$9.86		$14.85	$13.02		$12.49	
Total return(C)	1.09 %	(D)	22.80 %		(6.07)%		14.06 %	7.42 %		0.03 %	
Ratios and supplemental data:											
Net assets at end of period (000's)	$ 16,740		$17,628		$15,971		$17,964	$15,988		$15,301	
Ratio to average net assets:											
Net expenses	0.85 %	(E)	0.85 %		0.85 %		0.85 %	0.85 %		0.87 %	
Gross expenses	1.40 %	(E)	1.48 %		1.15 %		0.97 %	0.88 %		0.87 %	
Net investment income	1.08 %	(E)	1.22 %		1.22 %		1.01 %	1.16 %		1.50 %	(F)
Portfolio turnover rate	48 %	(D)	129 %		140 %		142 %	30 %		38 %	

(A) The net investment income per share was based on average shares outstanding for the period.

(B) Less than $0.005 per share.

(C) Total returns do not include any insurance, sales or administrative charges of variable annuity or life insurance contracts. If these charges were included, the returns would be lower.

(D) Not Annualized.

(E) Annualized.

(F) Includes the impact of special dividends resulting from an acquisition of Covidien plc by Medtronic, Inc. on January 26, 2015 through the formation of a new holding company, Medtronic plc, incorporated in Ireland. These special dividends enhanced the ratio of net investment income by 0.47% for the fiscal year ended December 31, 2015.

Touchstone Aggressive ETF Fund — Class SC
Selected Data for a Share Outstanding Throughout Each Period

	Six Months Ended June 30, 2020 (Unaudited)		Year Ended December 31,				
			2019	2018	2017	2016	2015
Net asset value at beginning of period	$ 16.79		$14.75	$16.83	$14.60	$13.73	$13.98
Income (loss) from investment operations:							
Net investment income	0.09		0.30	0.29	0.30	0.30	0.22
Net realized and unrealized gains (losses) on investments	(1.09)		2.98	(1.59)	2.22	0.79	(0.23)
Total from investment operations	(1.00)		3.28	(1.30)	2.52	1.09	(0.01)
Distributions from:							
Net investment income	—		(0.28)	(0.29)	(0.29)	(0.22)	(0.24)
Realized capital gains	—		(0.96)	(0.49)	—	—	—
Total distributions	—		(1.24)	(0.78)	(0.29)	(0.22)	(0.24)
Net asset value at end of period	$ 15.79		$16.79	$14.75	$16.83	$14.60	$13.73
Total return(A)	(5.96)%	(B)	22.38 %	(7.84)%	17.29 %	7.96 %	(0.10)%
Ratios and supplemental data:							
Net assets at end of period (000's)	$ 17,593		$18,990	$16,894	$20,384	$19,514	$21,067
Ratio to average net assets:							
Net expenses(C)	0.75 %	(D)	0.75 %	0.75 %	0.75 %	0.75 %	0.75 %
Gross expenses(C)	1.04 %	(D)	1.00 %	0.92 %	0.90 %	0.90 %	0.87 %
Net investment income	1.13 %	(D)	1.87 %	1.60 %	1.64 %	1.80 %	1.26 %
Portfolio turnover rate	24 %	(B)	14 %	21 %	21 %	109 %	7 %

(A) Total returns do not include any insurance, sales or administrative charges of variable annuity or life insurance contracts. If these charges were included, the returns would be lower.

(B) Not Annualized.

(C) Ratio does not include expenses of the underlying funds.

(D) Annualized.

Touchstone Conservative ETF Fund — Class SC
Selected Data for a Share Outstanding Throughout Each Period

	Six Months Ended June 30, 2020 (Unaudited)		Year Ended December 31,				
			2019	2018	2017	2016	2015
Net asset value at beginning of period	$ 12.15		$10.87	$11.74	$12.18	$11.84	$12.68
Income (loss) from investment operations:							
Net investment income	0.10		0.38	0.23	0.23	0.29	0.17
Net realized and unrealized gains (losses) on investments	(0.15)		1.30	(0.70)	0.99	0.37	(0.20)
Total from investment operations	(0.05)		1.68	(0.47)	1.22	0.66	(0.03)
Distributions from:							
Net investment income	—		(0.33)	(0.21)	(0.26)	(0.19)	(0.19)
Realized capital gains	—		(0.07)	(0.19)	(1.40)	(0.13)	(0.62)
Total distributions	—		(0.40)	(0.40)	(1.66)	(0.32)	(0.81)
Net asset value at end of period	$ 12.10		$12.15	$10.87	$11.74	$12.18	$11.84
Total return[A]	(0.41)%	[B]	15.47 %	(4.02)%	10.06 %	5.58 %	(0.24)%
Ratios and supplemental data:							
Net assets at end of period (000's)	$ 13,610		$14,591	$17,044	$16,831	$17,456	$19,964
Ratio to average net assets:							
Net expenses[C]	0.75 %	[D]	0.75 %	0.75 %	0.75 %	0.75 %	0.75 %
Gross expenses[C]	1.15 %	[D]	1.04 %	0.92 %	0.93 %	0.90 %	0.87 %
Net investment income	1.37 %	[D]	2.16 %	2.05 %	1.82 %	1.78 %	1.13 %
Portfolio turnover rate	26 %	[B]	31 %	38 %	31 %	109 %	9 %

Touchstone Moderate ETF Fund — Class SC
Selected Data for a Share Outstanding Throughout Each Period

	Six Months Ended June 30, 2020 (Unaudited)		Year Ended December 31,				
			2019	2018	2017	2016	2015
Net asset value at beginning of period	$ 12.05		$10.91	$12.26	$13.10	$13.33	$15.49
Income (loss) from investment operations:							
Net investment income	0.09		0.28	0.26	0.21	0.28	0.21
Net realized and unrealized gains (losses) on investments	(0.46)		1.78	(0.99)	1.56	0.64	(0.24)
Total from investment operations	(0.37)		2.06	(0.73)	1.77	0.92	(0.03)
Distributions from:							
Net investment income	—		(0.26)	(0.24)	(0.25)	(0.22)	(0.27)
Realized capital gains	—		(0.66)	(0.38)	(2.36)	(0.93)	(1.86)
Total distributions	—		(0.92)	(0.62)	(2.61)	(1.15)	(2.13)
Net asset value at end of period	$ 11.68		$12.05	$10.91	$12.26	$13.10	$13.33
Total return[A]	(3.07)%	[B]	18.96 %	(6.02)%	13.66 %	6.85 %	(0.18)%
Ratios and supplemental data:							
Net assets at end of period (000's)	$ 16,920		$18,679	$18,659	$23,454	$24,641	$27,923
Ratio to average net assets:							
Net expenses[C]	0.75 %	[D]	0.75 %	0.75 %	0.75 %	0.75 %	0.75 %
Gross expenses[C]	1.05 %	[D]	0.98 %	0.87 %	0.84 %	0.82 %	0.80 %
Net investment income	1.25 %	[D]	2.00 %	1.80 %	1.72 %	1.83 %	1.30 %
Portfolio turnover rate	25 %	[B]	21 %	20 %	21 %	98 %	9 %

(A) Total returns do not include any insurance, sales or administrative charges of variable annuity or life insurance contracts. If these charges were included, the returns would be lower.
(B) Not Annualized.
(C) Ratio does not include expenses of the underlying funds.
(D) Annualized.

EXHIBIT A: FORM OF AGREEMENT AND PLAN OF REORGANIZATION

THIS AGREEMENT AND PLAN OF REORGANIZATION (the "**Agreement**") is made as of [•], 2021, among Touchstone Balanced Fund (the "**Acquiring Fund**"), a series of Touchstone Variable Series Trust (the "**Trust**"), a Massachusetts business trust; Touchstone [Conservative] ETF Fund (the "**Target Fund**," and collectively with the Acquiring Fund, the "**Funds**"), a series of the Trust; and Touchstone Advisors, Inc. (for purposes of paragraph 9.1 only of this Agreement). The Trust has its principal place of business at 303 Broadway, Suite 1100, Cincinnati, Ohio 45202.

WHEREAS, the reorganization will consist of (i) the transfer of all of the assets of the Target Fund to the Acquiring Fund in exchange solely for Class SC voting shares of beneficial interest, with no par value per share, of the Acquiring Fund (the "**Acquiring Fund Shares**") and the assumption by the Acquiring Fund of all of the liabilities of the Target Fund; and (ii) the pro rata distribution of the Acquiring Fund Shares to the shareholders of the Target Fund in complete liquidation and termination of the Target Fund, all upon the terms and conditions in this Agreement (the "**Reorganization**");

WHEREAS, the parties intend that this Agreement be a plan of reorganization and that the Reorganization shall qualify as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended (the "**Code**"), and the Treasury Regulations promulgated thereunder;

WHEREAS, the Target Fund and the Acquiring Fund are each a separate investment series of an open-end registered management investment company under the Investment Company Act of 1940, as amended (the "**1940 Act**"), and the Target Fund owns securities that generally are assets of the type and character in which the Acquiring Fund is permitted to invest;

WHEREAS, the Target Fund and the Acquiring Fund are authorized to issue their shares of beneficial interest;

WHEREAS, the Board of Trustees of the Trust, including a majority of the Trustees who are not "interested persons" of the Trust, as defined in the 1940 Act, has determined that the Reorganization will be in the best interests of the Acquiring Fund and its shareholders and that the interests of the existing shareholders of the Acquiring Fund will not be diluted in value as a result of the Reorganization;

WHEREAS, the Board of Trustees of the Trust, including a majority of the Trustees who are not "interested persons" of the Trust, as defined in the 1940 Act, has determined that the Reorganization will be in the best interests of the Target Fund and its shareholders and that the interests of the shareholders of the Target Fund will not be diluted in value as a result of the Reorganization;

NOW, THEREFORE, in consideration of the premises and of the covenants and agreements in this Agreement, the parties hereto covenant and agree as follows:

ARTICLE I
TRANSFER OF ASSETS OF THE TARGET FUND IN EXCHANGE FOR THE ACQUIRING FUND SHARES AND ASSUMPTION OF TARGET FUND LIABILITIES AND LIQUIDATION OF THE TARGET FUND

1.1 THE EXCHANGE. Subject to the terms and conditions of this Agreement and on the basis of the representations and warranties contained herein, the Trust, on behalf of the Target Fund, agrees to transfer all of the Target Fund's assets to the Acquiring Fund as set forth in paragraph 1.2, free and clear of all liens, encumbrances and claims whatsoever. The Trust, on behalf of the Acquiring Fund, agrees in exchange for the Target Fund's assets (i) to deliver to the Target Fund the number of Acquiring Fund Shares, including fractional Acquiring Fund Shares, computed in the manner and as of the time and date set forth in paragraphs 2.2 and 2.3; and (ii) to assume all of the liabilities of the Target Fund, as set forth in paragraph 1.3. Such transactions shall take place at the Closing provided for in paragraph 3.1.

1.2 ASSETS TO BE ACQUIRED. The assets of the Target Fund to be acquired by the Acquiring Fund shall consist of all property, including, without limitation, all cash, securities, commodities, interests in futures and other financial instruments, and claims (whether absolute or contingent, known or unknown) and receivables (including dividends or interest receivables), that is owned by the Target Fund and any deferred or prepaid expenses shown as an asset on the books of the Target Fund as of the Closing (as defined below).

The Trust, on behalf of the Target Fund, has provided the Acquiring Fund with its most recent audited financial statements, which contain a list of all of the Target Fund's assets as of the date thereof. The Trust, on behalf of the Target Fund, represents that as of the date of the execution of this Agreement there have been no changes in the financial position of the Target Fund as reflected in said financial statements other than those occurring in the ordinary course of its business in connection with the purchase and sale of portfolio securities, purchases and redemptions of Target Fund shares, the payment of its normal operating expenses and the distribution of its net income and net capital gain. The Trust, with respect to the Target Fund, reserves the right to buy and sell any securities or other assets in accordance with its investment objective and policies.

1.3 LIABILITIES TO BE ASSUMED. The Trust will endeavor to discharge all of the Target Fund's known liabilities and obligations prior to the Valuation Time (as defined below). The Acquiring Fund shall assume all of the Target Fund's liabilities and obligations of any kind whatsoever, whether absolute, accrued, contingent or otherwise in existence as of the Closing.

1.4 LIQUIDATION AND DISTRIBUTION. On or as soon after the Closing as is practicable (the "**Liquidation Date**"), (a) the Target Fund will completely liquidate and distribute pro rata to the Target Fund's shareholders of record of each class, determined as of the Closing (the "**Target Fund Shareholders**"), the Acquiring Fund Shares of the corresponding class (as set forth in paragraph 2.3) received by the Target Fund pursuant to paragraph 1.1; and (b) the Target Fund will proceed to terminate in accordance with applicable laws of the Commonwealth of Massachusetts as set forth in paragraph 1.8 below. Such liquidation and distribution will be accomplished by the transfer of the Acquiring Fund Shares then credited to the account of the Target Fund on the books of the Acquiring Fund to open accounts on the share records of the Acquiring Fund in the names of the Target Fund Shareholders and representing the respective pro rata number of the Acquiring Fund Shares, by class, due such shareholders. All issued and outstanding shares of the Target Fund will simultaneously be canceled on the books of the Target Fund and will be null and void. The Acquiring Fund shall not issue certificates representing the Acquiring Fund Shares in connection with such exchange; Acquiring Fund Shares distributed to Target Fund Shareholders will be reflected on the books of the Acquiring Fund as uncertificated shares.

1.5 TRANSFER TAXES. Any transfer taxes payable upon issuance of the Acquiring Fund Shares in a name other than the registered holder of the Target Fund shares on the books of the Target Fund as of the Closing shall, as a condition of such issuance and transfer, be paid by the person to whom such Acquiring Fund Shares are to be issued and transferred.

1.6 REPORTING RESPONSIBILITY. Any reporting responsibility of the Target Fund is and shall remain the responsibility of the Target Fund up to and including the Closing Date and such later date on which the Target Fund is terminated.

1.7 TERMINATION. The Trust shall take all necessary and appropriate steps under applicable law to terminate the Target Fund promptly following the Closing and the making of all distributions pursuant to paragraph 1.4.

1.8 WAIVER OF INVESTMENT MINIMUMS AND SALES LOADS. In connection with the Reorganization, any minimum investment amounts or sales loads applicable to initial investments in the Acquiring Fund will be waived with respect to the Target Fund Shareholders' initial receipt of Acquiring Fund Shares in the Reorganization.

ARTICLE II

VALUATION

2.1 VALUATION OF ASSETS. The value of the Target Fund's assets to be acquired by the Acquiring Fund and the amount of the Target Fund's liabilities to be assumed by the Acquiring Fund shall be computed as of the close of business on the New York Stock Exchange on the business day immediately preceding the Closing Date (the "**Valuation Time**"), using the valuation procedures set forth in the Trust's Declaration of Trust and the Target Fund's then current prospectus and statement of additional information or such other valuation procedures as shall be mutually agreed upon by the parties.

2.2 VALUATION OF SHARES. The net asset value per share of each class of the Acquiring Fund and the Target Fund shall be the net asset value per share of such class of such Fund computed as of the Valuation Time, using the valuation procedures set forth in the Trust's Declaration of Trust and the Acquiring Fund's then current prospectus and statement of additional information or such other valuation procedures as shall be mutually agreed upon by the parties.

2.3 SHARES TO BE ISSUED. The number of full and fractional Acquiring Fund Shares to be issued in exchange for the Target Fund's net assets shall be determined with respect to each class by multiplying the outstanding shares of such class of the Target Fund by the ratio computed by dividing the net asset value per share of such class of the Target Fund by the net asset value per share of the corresponding class of the Acquiring Fund (as set forth below) as of the Valuation Time, determined in accordance with paragraph 2.2. Shareholders of record of Class SC Shares of the Target Fund at the Closing shall be credited with full and fractional Class SC Shares of the Acquiring Fund.

2.4 DETERMINATION OF VALUE. All computations of value shall be made by BNY Mellon Investment Servicing (US) Inc., the Acquiring Fund's and the Target Fund's accounting agent, in accordance with its regular practice in pricing the shares and assets of the Acquiring Fund and the Target Fund.

ARTICLE III
CLOSING AND CLOSING DATE

3.1 CLOSING DATE. Subject to the satisfaction or waiver of the condition precedent set forth in Articles VI, VII and VIII, the closing of the Reorganization (the "**Closing**") shall take place on or about [•], 2021 or such other date as the parties may agree to in writing (the "**Closing Date**"). All acts taking place at the Closing shall be deemed to take place simultaneously as of 5:00 p.m. Eastern Time on the Closing Date unless otherwise provided. The Closing shall be held as of 5:00 p.m. Eastern Time at the offices of the Trust, or at such other time or place as the parties hereto may agree.

3.2 EFFECT OF SUSPENSION IN TRADING. In the event that on the day on which the Valuation Time occurs (a) the New York Stock Exchange or another primary trading market for portfolio securities of the Acquiring Fund or the Target Fund shall be closed to trading or trading thereon shall be restricted; or (b) trading or the reporting of trading on said Exchange or elsewhere shall be disrupted so that an accurate determination of the value of the net assets of the Acquiring Fund or the Target Fund is impracticable, the Closing Date shall be postponed until the first business day after the day when trading shall have been fully resumed and reporting shall have been restored or such other date as the parties hereto may agree.

3.3 DELIVERY OF ASSETS. Delivery of the Target Fund's assets will be made on the Closing Date and will be delivered to Brown Brothers Harriman & Co., the Acquiring Fund's custodian (the "**Custodian**"), for the account of the Acquiring Fund, in accordance with the customary practices of the Custodian, with all securities not in bearer or book-entry form duly endorsed, or accompanied by duly executed separate assignments or stock powers, in proper form for transfer, with signatures guaranteed, and with all necessary stock transfer stamps, sufficient to transfer good and marketable title thereto (including all accrued interest and dividends and rights pertaining thereto) to the Custodian for the account of the Acquiring Fund free and clear of all liens, encumbrances, rights, restrictions and claims. All cash delivered will be in the form of immediately available funds payable to the order of the Custodian for the account of the Acquiring Fund. If the Trust, on behalf of the Target Fund, is unable to make delivery to the Custodian pursuant to this paragraph 3.3 of any assets for the reason that any of such assets have not yet been delivered to the Target Fund by the Target Fund's broker, dealer or other counterparty, then, in lieu of such delivery, the Trust, on behalf of the Target Fund, will deliver with respect to said assets executed copies of an agreement of assignment and due bills executed on behalf of said broker, dealer or other counterparty, together with such other documents as may be required by the Acquiring Trust, on behalf of the Acquiring Fund, or the Custodian, including broker confirmation slips.

3.4 TRANSFER AGENT CERTIFICATES. The Target Fund shall cause its transfer agent to deliver at the Closing a certificate of an authorized officer stating that its records contain the names and addresses of the Target Fund Shareholders and the number, class and percentage ownership of outstanding shares owned by each such shareholder as of the Closing. The Acquiring Fund shall issue and deliver, or cause its transfer agent, to issue and deliver, to the Secretary of the Trust a confirmation evidencing the Acquiring Fund Shares to be credited on the Closing Date or provide evidence satisfactory to the Target Fund that such Acquiring Fund Shares have been credited to the Target Fund's account on the books of the Acquiring Fund. At the Closing, each Fund shall deliver to the other such bills of sale, checks, assignments, share certificates, if any, receipts and other documents as such other Fund or its counsel may reasonably request.

3.5 CUSTODIAN CERTIFICATES. The Target Fund shall cause the custodian for the Target Fund to deliver to the Acquiring Fund at the Closing a certificate of an authorized officer stating that: (a) the Target Fund's portfolio securities, cash, and any other assets have been delivered in proper form to the Acquiring Fund on the Closing Date; and (b) all necessary taxes, including all applicable federal and state stock transfer stamps, if any, have been paid, or provision for payment shall have been made, in conjunction with the delivery of portfolio securities by the Target Fund. The Acquiring Fund shall cause the Custodian for the Acquiring Fund to deliver to the Target Fund at the Closing a certificate of an authorized officer acknowledging that the Acquiring Fund has received the Target Fund's portfolio securities, cash and any other assets on the Closing Date.

ARTICLE IV
REPRESENTATIONS AND WARRANTIES

4.1 REPRESENTATIONS OF THE TARGET FUND. The Trust, on behalf of the Target Fund, represents and warrants to the Acquiring Fund as follows:

(a) The Target Fund is a separate investment series of the Trust, a business trust duly organized, validly existing, and in good standing under the laws of Massachusetts.

(b) The Target Fund is a separate investment series of the Trust, which is registered as an investment company classified as a management company of the open-end type, and its registration with the Securities and Exchange Commission (the "**Commission**") as an investment company under the 1940 Act, is in full force and effect.

(c) The current prospectus and statement of additional information of the Target Fund conform in all material respects to the applicable requirements of the Securities Act of 1933, as amended (the "**1933 Act**"), and the 1940 Act and the rules and regulations of the Commission and do not include any untrue statement of a material fact or omit to state any material fact required to be stated or necessary to make the statements, in light of the circumstances under which they were made, not misleading.

(d) The Target Fund is not, and the execution, delivery, and performance of this Agreement will not result, in violation of any provision of the Trust's Declaration of Trust or By-Laws or of any material agreement, indenture, instrument, contract, lease, or other undertaking to which the Target Fund is a party or by which it is bound.

(e) The Target Fund has no material contracts or other commitments (other than this Agreement) that will be terminated with liability to it on or prior to the Closing Date, except for liabilities, if any, to be discharged as provided in paragraph 1.3.

(f) Except as otherwise disclosed in writing to and accepted by the Acquiring Fund, no litigation, administrative proceeding, or investigation of or before any court or governmental body is presently pending or to its knowledge threatened against the Target Fund or any of its properties or assets, which, if adversely determined, would materially and adversely affect its financial condition, the conduct of its business, or the ability of the Target Fund to carry out the Reorganization. The Target Fund knows of no facts that might form the basis for the institution of such proceedings and is not a party to or subject to the provisions of any order, decree, or judgment of any court or governmental body that materially and adversely affects its business or its ability to consummate the Reorganization or the transactions contemplated herein.

(g) The audited financial statements of the Target Fund dated December 31, 2019 are in accordance with generally accepted accounting principles consistently applied, and such statements (copies of which have been furnished to the Acquiring Fund) fairly reflect the financial condition of the Target Fund as of such date, and there are no known contingent liabilities of the Target Fund as of such date not disclosed therein.

(h) Since the date of the financial statements referred to in subsection (g) above, there has not been any material adverse change in the Target Fund's financial condition, assets, liabilities, or business other than changes occurring in the ordinary course of business, or any incurrence by the Target Fund of indebtedness maturing more than one year from the date such indebtedness was incurred, except as otherwise disclosed to and accepted by the Acquiring Fund. For the purposes of this subparagraph (i), a decline in the net asset value of the Target Fund shall not constitute a material adverse change.

(i) All federal, state, local and other tax returns and reports of the Target Fund required by law to be filed by it (taking into account permitted extensions for filing) have been timely filed and are complete and correct in all material respects. All federal, state, local and other taxes of the Target Fund required to be paid (whether or not shown as due on any such return or report) have been paid, or provision shall have been made for the payment thereof and any such unpaid taxes as of the date of the financial statements referred to in subsections (g) and (h) above are properly reflected on such financial statements. To the Target Fund's knowledge, no tax authority is currently auditing or preparing to audit the Target Fund, and no assessment or deficiency for taxes, interest, additions to tax or penalties has been asserted against the Target Fund.

(j) For each taxable year of its operations (including the taxable year ending on the Closing Date), the Target Fund has been or will be treated as a separate corporation for federal income tax purposes pursuant to Section 851(g) of the Code, has met or will meet the requirements of Subchapter M of the Code for qualification as a regulated investment company and has elected to be treated as such, has been and will be eligible to compute and has computed and will compute its federal income tax under Section 852 of the Code, and will have distributed on or prior to the Closing Date all its investment company taxable income (determined without regard to the deduction for dividends paid), the excess of its interest income excludable from gross income under Section 103(a) of the Code over its deductions disallowed under Sections 265 and 171(a)(2) of the Code, and its net capital gain (as such terms are defined in the Code) after reduction for any available capital loss carryover as of the Closing Date, in each case that has accrued or will accrue on or prior to the Closing Date.

(k) The Target Fund is not under the jurisdiction of a court in a "Title 11 or similar case" (within the meaning of Section 368(a)(3)(A) of the Code).

(l) All issued and outstanding shares of the Target Fund are, and at the Closing will be, duly and validly issued and outstanding, fully paid and non-assessable by the Target Fund. All of the issued and outstanding shares of the Target Fund will, at the time of the Closing, be held by the persons and in the amounts set forth in the records of the transfer agent as provided in paragraph 3.3. The Target Fund does not have outstanding any options, warrants, or other rights to subscribe for or purchase any Target Fund shares, nor is there outstanding any security convertible into any Target Fund shares.

(m) At the Closing, the Target Fund will have good and marketable title to the Target Fund's assets to be transferred to the Acquiring Fund pursuant to paragraph 1.2 and full right, power, and authority to sell, assign, transfer, and deliver such assets hereunder, and, upon delivery and payment for such assets, the Acquiring Fund will acquire good and marketable title, subject to no restrictions on the full transfer, including such restrictions as might arise under the 1933 Act, other than as disclosed to the Acquiring Fund and accepted by the Acquiring Fund.

(n) The execution, delivery, and performance of this Agreement have been duly authorized by all necessary action on the part of the Trust's Board of Trustees and this Agreement constitutes a valid and legally binding obligation of the Target Fund, enforceable in accordance with its terms, subject as to enforcement, to bankruptcy, insolvency, reorganization, moratorium, and other laws relating to or affecting creditors' rights and to general equity principles.

(o) The information furnished by the Target Fund for use in no-action letters, applications for orders, registration statements, proxy materials, and other documents that may be necessary in connection with the Reorganization is accurate and complete in all material respects and complies in all material respects with applicable federal securities and other laws and regulations.

(p) The Target Fund has provided the Acquiring Fund with information reasonably necessary for the preparation of the Proxy Statement/Prospectus, all of which was included in a Registration Statement on Form N-14 of the Acquiring Fund (the "**Registration Statement**"), in compliance with the 1933 Act, the Securities Exchange Act of 1934, as amended (the "**1934 Act**") and the 1940 Act in connection with the Reorganization. The Proxy Statement/Prospectus included in the Registration Statement (other than information that relates to the Acquiring Fund and any other fund described other than the Target Fund) does not contain any untrue statement of a material fact or omit to state a material fact required to be stated or necessary to make the statements, in light of the circumstances under which such statements were made, not misleading.

4.2 REPRESENTATIONS OF THE ACQUIRING FUND. The Trust, on behalf of the Acquiring Fund, represents and warrants to the Target Fund as follows:

(a) The Acquiring Fund is a separate investment series of the Trust, a business trust duly organized, validly existing, and in good standing under the laws of Massachusetts.

(b) The Acquiring Fund is a separate investment series of the Trust, which is registered as an investment company classified as a management company of the open-end type, and its registration with the Commission as an investment company under the 1940 Act is in full force and effect.

(c) The current prospectus and statement of additional information, as of the date of the Proxy Statement/Prospectus, of the Acquiring Fund conform in all material respects to the applicable requirements of the 1933 Act and the 1940 Act and the rules and regulations of the Commission and do not include any untrue statement of a material fact or omit to state any material fact required to be stated or necessary to make the statements, in light of the circumstances under which they were made, not misleading.

(d) The Acquiring Fund is not, and the execution, delivery and performance of this Agreement will not result, in violation of the Trust's Declaration of Trust or By-Laws, or of any material agreement, indenture, instrument, contract, lease, or other undertaking to which the Acquiring Fund is a party or by which it is bound.

(e) Except as otherwise disclosed in writing to the Target Fund and accepted by the Target Fund, no litigation, administrative proceeding or investigation of or before any court or governmental body is presently pending or to its knowledge threatened against the Acquiring Fund or any of its properties or assets, which, if adversely determined, would materially and adversely affect its financial condition and the conduct of its business or the ability of the Acquiring Fund to carry out the Reorganization. The Acquiring Fund knows of no facts that might form the basis for the institution of such proceedings and is not a party to or subject to the provisions of any order, decree, or judgment of any court or governmental body that materially and adversely affects its business or its ability to consummate the Reorganization or the transactions contemplated herein.

(f) The audited financial statements of the Acquiring Fund dated December 31, 2019 are in accordance with generally accepted accounting principles consistently applied, and such statements (copies of which have been furnished to the Target Fund) fairly reflect the financial condition of the Acquiring Fund as of such date, and there are no known contingent liabilities of the Acquiring Fund as of such date not disclosed therein.

(g) Since the date of the financial statements referred to in subsection (f) above, there has not been any material adverse change in the Acquiring Fund's financial condition, assets, liabilities, or business other than changes occurring in the ordinary course of business, or any incurrence by the Acquiring Fund of indebtedness maturing more than one year from the date such indebtedness was incurred, except as otherwise disclosed to and accepted by the Target Fund. For the purposes of this subparagraph (h), a decline in the net asset value of the Acquiring Fund shall not constitute a material adverse change.

(h) All federal, state, local and other tax returns and reports of the Acquiring Fund required by law to be filed by it (taking into account permitted extensions for filing) have been timely filed and are complete and correct in all material respects. All federal, state, local and other taxes of the Acquiring Fund required to be paid (whether or not shown as due on any such return or report) have been paid or provision shall have been made for the payment thereof and any such unpaid taxes as of the date of the financial statements referred to in subsections (f) and (g) above are properly reflected on such financial statements. To the Acquiring Fund's knowledge, no tax authority is currently auditing or preparing to audit the Acquiring Fund, and no assessment or deficiency for taxes, interest, additions to tax or penalties has been asserted against the Acquiring Fund.

(i) For each taxable year of its operation, the Acquiring Fund has been treated as a separate corporation for federal income tax purposes pursuant to Section 851(g) of the Code, has met the requirements of Subchapter M of the Code for qualification as a regulated investment company and has elected to be treated as such, and has been eligible to compute and has computed its federal income tax under Section 852 of the Code. In addition, the Acquiring Fund will satisfy each of the foregoing with respect to its taxable year that includes the Closing Date.

(j) All issued and outstanding Acquiring Fund shares are, and at the Closing will be, duly and validly issued and outstanding, fully paid and non-assessable by the Acquiring Fund. The Acquiring Fund does not have outstanding any options, warrants, or other rights to subscribe for or purchase any Acquiring Fund shares, nor is there outstanding any security convertible into any Acquiring Fund shares.

(k) The execution, delivery, and performance of this Agreement have been duly authorized by all necessary action on the part of the Trust's Board of Trustees and this Agreement constitutes a valid and legally binding obligation of the Acquiring Fund enforceable in accordance with its terms, subject as to enforcement, to bankruptcy, insolvency, reorganization, moratorium, and other laws relating to or affecting creditors' rights and to general equity principles.

(l) The Acquiring Fund Shares to be issued and delivered to the Target Fund, for the account of the Target Fund Shareholders, pursuant to the terms of this Agreement will, at the Closing, have been duly authorized and, when so issued and delivered, will be duly and validly issued Acquiring Fund Shares, and will be fully paid and non-assessable by the Acquiring Fund.

(m) The information furnished by the Acquiring Fund for use in no-action letters, applications for orders, registration statements, proxy materials, and other documents that may be necessary in connection with the Reorganization is accurate and complete in all material respects and complies in all material respects with applicable federal securities and other laws and regulations.

(n) The Proxy Statement/Prospectus included in the Registration Statement (only as it relates to the Acquiring Fund) does not contain any untrue statement of a material fact or omit to state a material fact required to be stated or necessary to make the statements, in light of the circumstances under which such statements were made, not misleading.

(o) The Acquiring Fund agrees to use all reasonable efforts to obtain the approvals and authorizations required by the 1933 Act, the 1940 Act, and such of the state Blue Sky or securities laws as it may deem appropriate in order to continue its operations after the Closing Date.

ARTICLE V

COVENANTS OF THE ACQUIRING FUND AND THE TARGET FUND

5.1 OPERATION IN ORDINARY COURSE. The Acquiring Fund and the Target Fund each will operate its business in the ordinary course between the date of this Agreement and the Closing Date, it being understood that such ordinary course of business will include purchases and redemptions of shares, customary dividends and distributions and any other distributions necessary or desirable to avoid federal income or excise taxes.

5.2 SHAREHOLDER MEETING. The Target Fund will call a meeting of the Target Fund shareholders to consider and act upon this Agreement and to take all other action necessary to obtain approval of the transactions contemplated herein.

5.3 INVESTMENT REPRESENTATION. The Target Fund covenants that the Acquiring Fund Shares to be issued are not being acquired for the purpose of making any distribution other than in accordance with the terms of this Agreement.

5.4 ADDITIONAL INFORMATION. The Target Fund will assist the Acquiring Fund in obtaining such information as the Acquiring Fund reasonably requests concerning the beneficial ownership of the Target Fund shares.

5.5 FURTHER ACTION. Subject to the provisions of this Agreement, the Acquiring Fund and the Target Fund will each take, or cause to be taken, all action, and do or cause to be done, all things reasonably necessary, proper or advisable to consummate and make effective the Reorganization, including any actions required to be taken after the Closing Date.

5.6 TAX STATUS OF REORGANIZATION. It is the intention of the parties hereto that the transaction contemplated by this Agreement with respect to the Target Fund and the Acquiring Fund will qualify as a reorganization within the meaning of Section 368(a) of the Code. Except as otherwise expressly provided in this Agreement, none of the Trust, the Target Fund, or the Acquiring Fund shall take any action or cause any action to be taken (including without limitation the filing of any tax return) that is inconsistent with such treatment or results in the failure of the transaction to qualify as a reorganization within the meaning of Section 368(a) of the Code. At or prior to the Closing, the parties to this Agreement will take such reasonable action, or cause such action to be taken, as is reasonably necessary to enable K&L Gates LLP to render the tax opinion contemplated in this Agreement.

ARTICLE VI
CONDITIONS PRECEDENT TO OBLIGATIONS OF THE TARGET FUND

The obligations of the Target Fund to consummate the Reorganization shall be subject, at its election, to the performance by the Acquiring Fund of all the obligations to be performed by it at or before the Closing, and, in addition, the following further condition:

6.1 All representations and warranties of the Acquiring Fund contained in this Agreement shall be true and correct as of the date of this Agreement and as of the Closing with the same force and effect as if made at and as of the Closing. The Acquiring Fund shall have delivered to the Target Fund at the Closing a certificate executed in its name by the Trust's President or Vice President, in form and substance reasonably satisfactory to the Target Fund and dated as of the Closing Date, to such effect and as to such other matters as the Target Fund shall reasonably request.

ARTICLE VII
CONDITIONS PRECEDENT TO OBLIGATIONS OF THE ACQUIRING FUND

The obligations of the Acquiring Fund to complete the Reorganization shall be subject, at its election, to the performance by the Target Fund of all the obligations to be performed by it at or before the Closing and, in addition, the following conditions:

7.1 All representations and warranties of the Target Fund contained in this Agreement shall be true and correct as of the date of this Agreement and as of the Closing with the same force and effect as if made at and as of the Closing. The Target Fund shall have delivered to the Acquiring Fund at the Closing a certificate executed in its name by the Trust's President or Vice President, in form and substance satisfactory to the Acquiring Fund and dated as of the Closing Date, to such effect and as to such other matters as the Acquiring Fund shall reasonably request.

7.2 The Target Fund shall have delivered to the Acquiring Fund a statement of the Target Fund's assets and liabilities, together with a list of the Target Fund's portfolio securities showing the tax basis of such securities by lot and the holding periods of such securities, as of the Closing, certified by the Treasurer or Assistant Treasurer of the Trust.

ARTICLE VIII
FURTHER CONDITIONS PRECEDENT TO OBLIGATIONS OF THE ACQUIRING

FUND AND THE TARGET FUND

If any of the conditions set forth below have not been satisfied at or before the Closing with respect to the Target Fund or the Acquiring Fund, the other Fund shall, at its option, not be required to consummate the Reorganization:

8.1 This Agreement and the transactions contemplated herein shall have been approved by the requisite vote of the holders of the outstanding shares of the Target Fund in accordance with the provisions of the Trust's Declaration of Trust and the 1940 Act. Notwithstanding anything in this Agreement to the contrary, neither the Target Fund nor the Acquiring Fund may waive the condition set forth in this paragraph 8.1.

8.2 On the Closing Date, the Commission shall not have issued an unfavorable report under Section 25(b) of the 1940 Act, nor instituted any proceeding seeking to enjoin the consummation of the transactions contemplated by this Agreement under Section 25(c) of the 1940 Act and no action, suit, or other proceeding shall be threatened or pending before any court or governmental agency in which it is sought to restrain or prohibit, or obtain damages or other relief in connection with, this Agreement or the Reorganization.

8.3 All required consents of other parties and all other consents, orders, and permits of federal, state, and local regulatory authorities (including those of the Commission and of state Blue Sky securities authorities, including any necessary "no-action" positions of and exemptive orders from such federal and state authorities) to permit consummation of the Reorganization shall have been obtained, except where failure to obtain any such consent, order, or permit would not involve a risk of a material adverse effect on the assets or properties of the Acquiring Fund or the Target Fund, provided that either party may for itself waive any of such conditions.

8.4 The Registration Statement shall have become effective under the 1933 Act, and no stop orders suspending the effectiveness of the Registration Statement shall have been issued and, to the best knowledge of the parties, no investigation or proceeding for that purpose shall have been instituted or be pending, threatened, or contemplated under the 1933 Act.

8.5 Prior to the Valuation Time, the Trust, with respect to the Target Fund, shall have declared and paid a dividend or dividends which, together with all previous such dividends, shall have the effect of distributing to the Target Fund's shareholders at least all of the Target Fund's investment company taxable income (within the meaning of Section 852(b)(2) of the Code) for all taxable years or periods ending on or before the Closing Date (computed without regard to any deduction for dividends paid), the excess of the Target Fund's interest income excludable from gross income under Section 103(a) of the Code over its disallowed deductions under Sections 265 and 171(a)(2) of the Code for all taxable years or periods ending on or before the Closing Date, and all of the Target Fund's net capital gain (as defined in Section 1222(11) of the Code) realized in all taxable years or periods ending on or before the Closing Date (after reduction for any available capital loss carryforward).

8.6 Each of the Acquiring Fund and the Target Fund shall have received an opinion of K&L Gates LLP substantially to the effect that, for federal income tax purposes:

(a) The transfer by the Target Fund of substantially all its assets to the Acquiring Fund solely in exchange for Acquiring Fund Shares and the assumption by the Acquiring Fund of substantially all the liabilities of the Target Fund, immediately followed by the pro rata, by class, distribution of all the Acquiring Fund Shares so received by the Target Fund to the Target Fund's shareholders of record in complete liquidation of the Target Fund, will constitute a "reorganization" within the meaning of Section 368(a)(1) of the Code and the Acquiring Fund and the Target Fund will each be "a party to a reorganization," within the meaning of Section 368(b) of the Code, with respect to the Reorganization.

(b) No gain or loss will be recognized by the Acquiring Fund upon the receipt of substantially all the assets of the Target Fund solely in exchange for Acquiring Fund Shares and the assumption by the Acquiring Fund of substantially all the liabilities of the Target Fund.

(c) No gain or loss will be recognized by the Target Fund upon the transfer of substantially all its assets to the Acquiring Fund solely in exchange for Acquiring Fund Shares and the assumption by the Acquiring Fund of substantially all the liabilities of the Target Fund or upon the distribution (whether actual or constructive) of the Acquiring Fund Shares so received to the Target Fund's shareholders solely in exchange for such shareholders' shares of the Target Fund in complete liquidation of the Target Fund.

(d) No gain or loss will be recognized by the Target Fund's shareholders upon the exchange, pursuant to the Reorganization, of all their shares of the Target Fund solely for Acquiring Fund Shares.

(e) The aggregate basis of the Acquiring Fund Shares received by each Target Fund shareholder pursuant to the Reorganization will be the same as the aggregate basis of the Target Fund shares exchanged therefor by such shareholder.

(f) The holding period of the Acquiring Fund Shares received by each Target Fund shareholder in the Reorganization will include the period during which the shares of the Target Fund exchanged therefor were held by such shareholder, provided such Target Fund shares were held as capital assets at the effective time of the Reorganization.

(g) The basis of the assets of the Target Fund received by the Acquiring Fund will be the same as the basis of such assets in the hands of the Target Fund immediately before the effective time of the Reorganization.

(h) The holding period of the assets of the Target Fund received by the Acquiring Fund will include the period during which such assets were held by the Target Fund.

No opinion will be expressed as to (1) the effect of the Reorganization on the Acquiring Fund, the Target Fund, or any Target Fund shareholder with respect to any asset (including without limitation any stock held in a passive foreign investment company as defined in Section 1297(a) of the Code) as to which any unrealized gain or loss is required to be recognized for federal income tax purposes (i) at the end of a taxable year or upon the termination thereof, or (ii) upon the transfer of such asset regardless of whether such transfer would otherwise be a non-taxable transaction under the Code, or (2) any other federal tax issues (except those set forth above) and all state, local or foreign tax issues of any kind.

Such opinion shall be based on customary assumptions, limitations, and such representations as K&L Gates LLP may reasonably request. The Target Fund and Acquiring Fund will cooperate to make and certify the accuracy of such representations. Such opinion may contain such assumptions and limitations as shall be in the opinion of such counsel appropriate to render the opinions expressed. Notwithstanding anything herein to the contrary, neither the Acquiring Fund nor the Target Fund may waive the conditions set forth in this paragraph 8.6.

ARTICLE IX
EXPENSES

9.1 Except as otherwise provided, all expenses of the Reorganization incurred by the Target Fund and the Acquiring Fund, whether incurred before or after the date of this Agreement, and regardless of whether the Reorganization completes, will be borne by Touchstone Advisors, Inc., the investment advisor to the Trust and the Funds. Such expenses include, without limitation, (a) expenses incurred in connection with the entering into and the carrying out of the provisions of this Agreement; (b) expenses associated with the preparation and filing of the Registration Statement under the 1933 Act covering the Acquiring Fund Shares to be issued pursuant to the provisions of this Agreement; (c) registration or qualification fees and expenses of preparing and filing such forms as are necessary under applicable state securities laws to qualify the Acquiring Fund Shares to be issued in each state in which the Target Fund shareholders are residents as of the date of the mailing of the Proxy Statement/Prospectus to such shareholders; (d) postage; (e) printing; (f) accounting fees; (g) legal fees; and (h) shareholder solicitation costs. Such expenses do not include the costs associated with repositioning the Target Fund's assets following the Reorganization, which will be borne by the Acquiring Fund.

9.2 Notwithstanding the foregoing, expenses will in any event be paid by the party directly incurring such expenses if and to the extent that the payment by another party of such expenses would result in the disqualification of the Target Fund or the Acquiring Fund, as the case may be, as a regulated investment company within the meaning of Section 851 of the Code.

ARTICLE X
ENTIRE AGREEMENT; SURVIVAL OF WARRANTIES

10.1 The Acquiring Fund and the Target Fund agree that neither party has made any representation, warranty, or covenant not set forth in this Agreement and that this Agreement constitutes the entire agreement between the Funds.

10.2 The representations, warranties, and covenants contained in this Agreement or in any document delivered pursuant to or in connection with this Agreement shall not survive the consummation of the Reorganization.

ARTICLE XI
TERMINATION

11.1 This Agreement may be terminated by the mutual agreement of the Acquiring Fund and the Target Fund. In addition, the Trust, on behalf of the Acquiring Fund or the Target Fund may at its option terminate this Agreement at or prior to the Closing because:

(a) of a breach by the other of any representation, warranty, or agreement contained in this Agreement to be performed at or prior to the Closing, if not cured within 30 days; or

(b) a condition in this Agreement expressed to be precedent to the obligations of the terminating party has not been met and it reasonably appears that it will not or cannot be met.

11.2 In the event of any such termination, in the absence of willful default, there shall be no liability for damages on the part of the Acquiring Fund, the Target Fund, the Trust, or its Trustees or officers, to the other party, but Touchstone Advisors, Inc. shall bear the expenses incurred by it incidental to the preparation and carrying out of this Agreement as provided in paragraph 9.1.

ARTICLE XII
AMENDMENTS

12.1 This Agreement may be amended, modified, or supplemented in such manner as may be mutually agreed upon in writing by the authorized officers of the Trust.

ARTICLE XIII
HEADINGS; COUNTERPARTS; GOVERNING LAW; ASSIGNMENT;
LIMITATION OF LIABILITY

13.1 The Article and paragraph headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement.

13.2 This Agreement may be executed in any number of counterparts, each of which shall be deemed an original.

13.3 This Agreement shall be governed by and construed in accordance with the laws of the Commonwealth of Massachusetts, without giving effect to the conflicts of laws provisions of that state; provided that, in the case of any conflict between those laws and the federal securities laws, the latter shall govern.

13.4 This Agreement shall bind and inure to the benefit of the Funds and their respective successors and assigns, but no assignment, transfer, or any rights or obligations of this Agreement shall be made by any Fund without the written consent of the other Fund. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon or give any person, firm, or corporation, other than the parties and their respective successors and permitted assigns, any rights or remedies under or by reason of this Agreement.

13.5 With respect to the Trust, the names used in this Agreement refer respectively to the Trust and the Funds and, as the case may be, the Trustees, as trustees but not individually or personally, acting in the case of the Trust, the Restated Agreement and Declaration of Trust, as amended, which is filed with the Secretary of the Commonwealth of Massachusetts and also on file at the principal office of the Trust. The obligations of the Trust entered into in the name or on behalf of any of the Trustees, representatives, or agents of the Trust, are made not individually, but in such capacities, and are not binding upon any of the Trustees, shareholders, or representatives of the Trust personally, but bind only the property of the applicable Fund and all persons dealing with the Target Fund or the Acquiring Fund must look solely to property belonging to the Target Fund or the Acquiring Fund, as the case may be, for the enforcement of any claims against the Target Fund or the Acquiring Fund, respectively.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement, all as of the date first written above.

TOUCHSTONE VARIABLE SERIES TRUST,
on behalf of Touchstone Balanced Fund

By: ____________________________
Name: _________________________
Title: _________________________

TOUCHSTONE VARIABLE SERIES TRUST,
on behalf of Touchstone [Conservative] ETF Fund

By: ____________________________
Name: _________________________
Title: _________________________

For purposes of paragraph 9.1 only:
TOUCHSTONE ADVISORS, INC.

By: ____________________________
Name: _________________________
Title: _________________________

By: ____________________________
Name: _________________________
Title: _________________________

EXHIBIT B: FUNDAMENTAL AND NON-FUNDAMENTAL INVESTMENT LIMITATIONS

All of the investment policies noted in the tables below are fundamental investment limitations that cannot be changed with respect to a Fund without the consent of the holders of a majority of that Fund's outstanding shares. The term "majority of the outstanding shares" means the vote of (i) 67% or more of a Fund's shares present at a meeting, if more than 50% of the outstanding shares of a Fund are present or represented by proxy, or (ii) more than 50% of a Fund's outstanding shares, whichever is less.

The Target Funds and the Acquiring Fund have substantially the same fundamental investment limitations, and differ only with respect to the concentration of investments, as set forth below. Each Fund is a diversified Fund.

	Fundamental Investment Limitations applicable to the Target Funds and Acquiring Fund	
Senior Securities	The Fund may not issue senior securities except as permitted by the Investment Company Act of 1940 (the "1940 Act"), any rule, regulation or order under the 1940 Act or any SEC staff interpretation of the 1940 Act.	
Borrowing	The Fund may not engage in borrowing except as permitted by the 1940 Act, any rule, regulation or order under the 1940 Act or any SEC staff interpretation of the 1940 Act.	
Underwriting	The Fund may not underwrite securities issued by other persons, except to the extent that, in connection with the sale or disposition of portfolio securities, the Fund may be deemed to be an underwriter under certain federal securities laws or in connection with investments in other investment companies.	
Concentration of Investments	*Balanced Fund* The Fund may not purchase the securities of an issuer (other than securities issued or guaranteed by the U.S. government, its agencies or its instrumentalities) if, as a result, more than 25% of the Funds' total assets would be invested in the securities of companies whose principal business activities are in the same industry.	*Target Funds* The Fund may not concentrate its investments (i.e., hold 25% or more of its total assets in the stocks of a particular industry or group of industries) except that an ETF Fund will concentrate to approximately the same extent that its underlying funds and their underlying index concentrates in the stocks of such particular industry or group of industries (for purposes of this limitation, securities of the U.S. government (including its agencies and instrumentalities), repurchase agreements collateralized by U.S. government securities, and securities of state or municipal governments and their political subdivisions are not considered issued by members of any industry).
Real Estate	The Fund may not purchase or sell real estate except that the Fund may (i) hold and sell real estate acquired as a result of the Funds' ownership of securities or other instruments; (ii) purchase or sell securities or other instruments backed by real estate, or interests in real estate; and (iii) purchase or sell securities of entities or investment vehicles, including real estate investment trusts, that invest, deal or otherwise engage in transactions in real estate or interests in real estate.	

Commodities	The Fund may not purchase or sell physical commodities except that the Fund may (i) hold and sell physical commodities acquired as a result of the Funds' ownership of securities or other instruments; (ii) purchase or sell securities or other instruments backed by physical commodities; (iii) purchase or sell options, and (iv) purchase or sell futures contracts.
Loans	The Fund may not make loans to other persons except that the Fund may (i) engage in repurchase agreements or, in the case of the Target Funds, reverse repurchase agreements; (ii) lend portfolio securities, (iii) purchase debt securities; (iv) purchase commercial paper; and (v) enter into any other lending arrangement permitted by the 1940 Act, any rule, regulation or order under the 1940 Act or any SEC staff interpretation of the 1940 Act.
Diversification	The Fund may not purchase securities of an issuer that would cause the Fund to fail to satisfy the diversification requirement for a diversified management company under the 1940 Act, the rules or regulations thereunder or any exemption therefrom, as such statute, rules or regulations may be amended or interpreted

With respect to each Fund, the following descriptions of certain provisions of the 1940 Act may assist investors in understanding the above policies and restrictions:

(1) *Diversification*. Under the 1940 Act, a diversified investment management company, as to 75% of its total assets, may not purchase securities of any issuer (other than securities issued or guaranteed by the U.S. government, its agents or instrumentalities or securities of other investment companies) if, as a result, more than 5% of its total assets would be invested in the securities of such issuer, or more than 10% of the issuer's outstanding voting securities would be held by the Fund.

(2) *Borrowing*. The 1940 Act allows a fund to borrow from any bank (including pledging, mortgaging or hypothecating assets) in an amount up to 33⅓% of its total assets (not including temporary borrowings not in excess of 5% of its total assets.)

(3) *Underwriting*. Under the 1940 Act, underwriting securities involves a fund purchasing securities directly from an issuer for the purpose of selling (distributing) them or participating in any such activity either directly or indirectly. Under the 1940 Act, a diversified fund may not make any commitment as underwriter, if immediately thereafter the amount of its outstanding underwriting commitments, plus the value of its investments in securities of issuers (other than investment companies) of which it owns more than 10% of the outstanding voting securities, exceeds 25% of the value of its total assets.

(4) *Lending*. Under the 1940 Act, a fund may only make loans if expressly permitted by its investment policies. Each Fund's current investment policy on lending is set forth above.

(5) *Senior Securities*. Senior securities may include any obligation or instrument issued by a fund evidencing indebtedness. The 1940 Act generally prohibits funds from issuing senior securities, although it does not treat certain transactions as senior securities, such as certain borrowings, short sales, reverse repurchase agreements, firm commitment agreements and standby commitments and derivative transactions, with appropriate earmarking or segregation of assets to cover such obligation.

Non-fundamental Operating Policies. The Funds have adopted additional restrictions as a matter of "operating policy." These restrictions are non-fundamental and may be changed by the Board without a shareholder vote. Except for the limitations on borrowings and illiquid securities, if a percentage restriction on investment or use of assets set forth below is adhered to at the time a transaction is effected, later changes in percentage resulting from changing market values or other circumstances will not be considered a deviation from a policy.

	Target Funds	Acquiring Fund
Illiquid Securities	The Funds will not invest in any illiquid investment if, immediately after such acquisition, the Fund would have invested more than 15% of its net assets in illiquid investments that are assets.	The Fund will not invest in any illiquid investment if, immediately after such acquisition, the Fund would have invested more than 15% of its net assets in illiquid investments that are assets.
Issuer Diversification	—	In complying with the fundamental investment restriction regarding issuer diversification, the Fund will not, with respect to 75% of its total assets, purchase securities of any issuer (other than securities issued or guaranteed by the U.S. government or any of its agencies or instrumentalities), if, as a result, (i) more than 5% of the Fund's total assets would be invested in the securities of that issuer, or (ii) a Fund would hold more than 10% of the outstanding voting securities of that issuer.
Borrowing and Senior Securities	—	In complying with the fundamental investment restriction regarding borrowing and issuing senior securities, the Fund may borrow money in an amount not exceeding 33 1/3% of its total assets (including the amount borrowed) less liabilities (other than borrowings).
Loans	—	In complying with the fundamental investment restriction with regard to making loans, the Fund may not make loans if, as a result, more than 33 1/3% of its total assets would be lent to other parties, except that the Fund may: (i) purchase or hold debt instruments in accordance with its investment objective and policies; (ii) enter into repurchase agreements; and (iii) engage in securities lending as described in the Prospectus or Statement of Additional Information.

EXHIBIT C: CONTROL PERSONS AND PRINCIPAL HOLDERS OF SECURITIES

The shareholders of the Target Fund at the close of business on the Record Date will be entitled to be present and vote at the Special Meeting with respect to shares of the Target Fund owned as of the Record Date. As of the Record Date, the total number of shares of each of the Target Fund and the Acquiring Fund outstanding and, in the case of the Target Fund, entitled to vote was as follows:

	Number of Shares
Conservative ETF Fund	1,034,140.570
Moderate ETF Fund	1,386,135.156
Aggressive ETF Fund	1,112,543.257
Balanced Fund	1,347,825.668

As of the Record Date, each Fund offers a single class of shares and the Officers and Trustees of the Trust owned less than 1% of each Fund.

For each Fund, the following tables set forth the percentage of ownership of each person who, as of the Record Date, owns of record, or is known by the Fund to own of record or beneficially, 5% or more of the indicated class of shares of the Fund. The tables also set forth the estimated percentage of Class SC shares of the Acquiring Fund that would have been owned by such parties assuming the Reorganization had occurred on the Record Date. A shareholder who owns beneficially 25% or more of the outstanding securities of a Fund is presumed to "control" the Fund as defined in the 1940 Act and may be able to determine the outcome of a shareholder meeting. Such control may affect the voting rights of other shareholders. As of the date of this Joint Proxy Statement/Prospectus, each Fund offers only one class of shares. Class SC shares of the Balanced Fund are expected to commence operations on or about April 13, 2021.

Fund	Name and Address of Owner	Number of Shares Owned	% Owner-ship of Fund	% Ownership of Balanced Fund, Class SC— after applicable Fund Re-organization (pro forma)	% Ownership of Balanced Fund, Class SC— after all Re-organizations (pro forma)
Conservative ETF Fund	INTEGRITY LIFE INSURANCE COMPANY MS 24 400 BROADWAY CINCINNATI OH 45202-3341	635,160.203	61.40%	61.40%	61.14%
	NATIONAL INTEGRITY LIFE INS COMP MS 24 400 BROADWAY CINCINNATI OH 45202-3341	397,650.153	38.44%	38.44%	35.02%
Moderate ETF Fund	INTEGRITY LIFE INSURANCE COMPANY MS 24 400 BROADWAY CINCINNATI OH 45202-3341	700,616.807	50.54%	50.54%	61.14%

	NATIONAL INTEGRITY LIFE INS COMP MS 24 400 BROADWAY CINCINNATI OH 45202-3341	546,023.654	39.39%	39.39%	35.02%
	WESTERN-SOUTHERN LIFE ASSURANCE CO SEPARATE ACCT 1 MAILSTATION 80 400 BROADWAY CINCINNATI OH 45202	119,287.26	8.61%	8.61%	2.96%
Aggressive ETF Fund	INTEGRITY LIFE INSURANCE COMPANY MS 24 400 BROADWAY CINCINNATI OH 45202-3341	786,523.76	70.01%	70.01%	61.14%
	NATIONAL INTEGRITY LIFE INS COMP MS 24 400 BROADWAY CINCINNATI OH 45202-3341	327,706.79	29.17%	29.17%	35.02%
Balanced Fund - Class I*	SENTINEL ADVANTAGE M415 1 NATIONAL LIFE DR MONTPELIER VT 05602-3377	500,000.77	37.10%	N/A	N/A
	NATIONAL LIFE VARITRAK M415 1 NATIONAL LIFE DR UNIT 20 MONTPELIER VT 05602-3378	397,955.08	29.53%	N/A	N/A
	NATIONAL LIFE INSURANCE COMPANY SAVA5 ATTN PENNY DOOLEY M415 1 NATIONAL LIFE DR MONTPELIER VT 05604-0001	164,118.56	12.18%	N/A	N/A
	PHOENIX LIFE INSURANCE COMPANY PLIC 15 TECH VALLEY DR STE 2 E GREENBUSH NY 12061-4137	145,549.46	10.80%	N/A	N/A

	PHL VARIABLE INSURANCE CO PHLVIC 15 TECH VALLEY DR E GREENBUSH NY 12061-4141	107,351.71	7.96%	N/A	N/A

*As of the date of this Joint Proxy Statement/Prospectus, the Acquiring Fund currently offers Class I shares and Class SC shares of the Acquiring Fund are expected to commence operations on or about April 13, 2021. Class I shares of the Acquiring Fund are not involved in the Reorganization. The Target Funds only offer Class SC shares.