



2025 Supplemental Tax Information

Taxable Income Earned by Source - Dividend income paid during 2025 by the Touchstone Funds is taxable as ordinary dividends for federal income tax purposes except when shares are held through a tax-advantaged account, such as a 401(k) plan or an IRA. The distributions are taxable whether you received dividends in cash or reinvested dividends in additional shares of the Funds. The state taxation of regulated investment company dividends, which are derived in whole or in part from interest on federal obligations, varies from state to state. Please consult your tax adviser concerning the taxation of regulated investment company dividends in your state.

The table below shows the portion of dividends derived from interest income from U.S. Treasury and other government securities during 2025.

	Active Bond Fund	Ares Credit Opportunities Fund	Balanced Fund	Core Municipal Bond Fund	Flexible Income Fund	High Yield Fund	US Quality Bond Fund	Strategic Income Fund	Ultra Short Duration Fixed Income Fund	Dividend Select ETF	Strategic Income ETF	Ultra Short Income ETF
Income by type during 2025												
US Treasury Obligations	16.41%		21.07%		10.01%		8.12%	17.00%			23.45%	
Federal Farm Credit Banks												
Federal Home Loan Banks												
Student Loan Marketing Association												
Tennessee Valley Authority												
Other Direct Federal Obligations							18.89%					
GNMA	2.54%	0.50%	0.77%				6.08%		0.06%		0.09%	1.00%
FNMA	6.55%		3.24%		2.87%		9.80%		0.25%			
Federal Home Loan Mortgage Corp	3.18%		1.83%		9.87%		8.62%		0.15%			
Other Indirect Federal Obligations												
Non-US Government Obligations	71.32%	99.50%	73.09%	100.00%	77.25%	100.00%	48.48%	83.00%	99.54%	100.00%	76.46%	99.00%
Total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%



Foreign Taxes Paid – Shareholders of the Funds listed below who received 2025 dividends are entitled to receive your choice of either a foreign tax credit or an itemized deduction for foreign taxes paid by the Fund. Your portion of the foreign taxes paid by the Fund in 2025 is reported in Box 7 of your Form 1099-DIV. Although generally, it may be more advantageous to claim a credit for the foreign taxes paid, the ability to claim a credit depends on your individual tax situation. We suggest that you consult your tax adviser to determine your best course of action. Visit TouchstoneInvestments.com in the Resources section under Taxes/Tax Information for the Foreign Tax Factors and the Foreign Source Income percentages for the applicable Touchstone Fund.

- International Value Fund
- Non-US Equity Fund
- Sands Capital International Growth Equity
- Sands Capital Emerging Markets Growth Fund
- Dynamic International ETF
- International Equity ETF
- Sands Capital Emerging Markets ex-China Growth ETF

Touchstone Funds (DRD) – Dividend income paid during 2025 by the Funds listed below are taxable as ordinary dividends for federal income tax purposes except when shares are held through a tax-advantaged account, such as a 401(k) plan or an IRA. For corporations, a portion of each dividend paid is eligible for the dividends received deduction provided by Section 243 of the Internal Revenue code. If a Fund is not listed, it did not have any dividends eligible for the deduction in 2025.

The tables below show the percentage of each dividend eligible for the deduction.

Touchstone Fund Name	Percent eligible
Ares Credit Opportunities Fund	0.06%
Balanced Fund	39.24%
Dividend Equity Fund	100.00%
Dynamic Large Cap Growth Fund	12.34%
Focused Fund	100.00%
Flexible Income Fund	5.83%
Large Cap Focused Fund	100.00%
Large Cap Fund	100.00%
Large Company Growth Fund	34.66%
Mid Cap Fund	100.00%
Mid Cap Growth Fund	16.22%
Mid Cap Value Fund	100.00%
Small Cap Fund	100.00%
Small Cap Value Fund	100.00%
Small Company Fund	21.07%
Strategic Income Fund	1.14%
Value Fund	57.93%

Touchstone ETF Fund Name	Percent eligible
Dividend Select ETF	100.00%
Dynamic International ETF	1.23%
International Equity ETF	16.36%
Strategic Income ETF	0.64%
US Large Cap Focused ETF	100.00%

Touchstone Core Municipal Bond Fund - Alternative Minimum Tax (AMT) and Tax-Exempt Income for 2025.

- The Core Municipal Bond Fund income dividends were not subject to AMT.
- The federal exemption rate was 96.27%.
- The state exemption rates are listed in the table below.

State	Core-Municipal Bond Fund	State	Core-Municipal Bond Fund						
AL	3.03%	HI	-	MN	1.16%	MR	-	UT	0.61%
AK	-	ID	1.26%	MS	0.70%	OH	5.25%	VT	-
AZ	1.38%	IL	8.16%	MO	4.26%	OK	-	VA	-
AR	1.41%	IN	3.45%	MT	-	OR	0.02%	WA	1.18%
CA	-	IA	1.57%	NE	0.67%	PA	6.32%	WV	-
CO	8.93%	KS	-	NV	0.22%	PR	-	WI	3.05%
CT	1.43%	KY	0.86%	NH	1.15%	RI	1.08%	WY	-
DE	-	LA	2.05%	NJ	2.25%	SC	1.40%	Other	3.50%
DC	-	ME	-	NM	-	SD	-		
FL	3.45%	MD	-	NY	3.79%	TN	1.42%		
GA	2.74%	MA	1.57%	NC	-	TX	15.09%		
GU	0.73%	MI	4.18%	ND	0.68%	VI	-	Total	100.00%