### Income Focus

#### Our Long-term Outlook
This outlook is based on our long-term return expectations for this portfolio objective in most market environments.

<table>
<thead>
<tr>
<th>Expected Average Annual Return</th>
<th>Expected Range of Returns in Any One Year</th>
<th>Relative Risk and Return Compared to other Edward Jones portfolios</th>
</tr>
</thead>
<tbody>
<tr>
<td>3.5%–5.5%</td>
<td>13%</td>
<td>All-Equity Focus</td>
</tr>
<tr>
<td></td>
<td>-5%</td>
<td>Preservation of Principal</td>
</tr>
</tbody>
</table>

#### How to Build This Portfolio
We recommend using the following ranges of investment categories and asset classes as a guide when selecting investments to build this portfolio.

- **Equity Investments**  
  15%–25% of portfolio
  - Aggressive: 0%–3%
  - Growth: 0%–7%
  - Growth & Income: 10%–20%
  - Commodities & Emerging Markets
  - U.S. Small- and Mid-cap Stocks, International Small- and Mid-cap Stocks
  - U.S. Large-cap Stocks, International Large-cap Stocks & Real Estate

- **Fixed-Income Investments**  
  75%–85% of portfolio
  - Income: 70%–85%
  - Cash: 0%–5%

- **Cash & Money Market**

1. Alternative investments and stocks trading less than $4 align with the Aggressive investment category, but they are not recommended.
2. Large-cap stocks that do not pay a dividend are in the Growth investment category.

#### A Historical Perspective
What this portfolio’s recommended mix of investments could have experienced since 1990:

- **If You Invested $10,000:** Hypothetical Performance
  - Since 1990: $29,600
  - Since 2000: $72,500

- **Taking a Look Back: 1990–2019**
  - Average Annual Return: 6.8%
  - Best & Worst 12-month Return: 23% (-13%)
  - Best & Worst 5-year Return (Annualized): 12% 2%
  - Number of Calendar Years Up & Down: 26 4

Past performance is no guarantee of future results. Results rounded to the nearest $100. See Page 2 for more information on how historical performance is calculated.
Our Long-term Outlook
Setting reasonable expectations for your investments' performance and risk is critical as you build your strategy to achieve your financial goals. To help you do this, we’ve highlighted our long-term perspective for this portfolio objective.

Expected returns are based on our long-term expectations for the asset allocation illustrated and incorporate our estimates for U.S. equity (5.5%-7.5%), international equity (7.0%-9.0%) and fixed-income investments (3.0%-4.25%). This does not factor in potential fees and taxes that could reduce your actual return. There is no guarantee that you will earn this return if you hold investments in line with this objective.

Since the return for any given year could be quite different from the long-term average, the expected range of returns chart illustrates our estimates of the range of possible fluctuations this portfolio could experience in any one-year period. We also illustrate the relative return and risk profile of this objective compared to the other Edward Jones portfolio objectives.

How to Build This Portfolio
While diversification cannot guarantee a profit or protect against loss, we believe having the proper asset allocation, diversified across asset classes, is critical to achieving long-term expected returns. This section highlights the key investment categories and asset classes, along with recommended ranges, to build a portfolio with this objective, in order of priority:

1. Equity and Fixed-Income Mix
2. Investment Categories and Asset Classes

A Historical Perspective
Past performance does not guarantee future results. But reviewing historical performance can provide some perspective when determining whether the portfolio aligns with your comfort level for risk and your overarching goals. This section highlights the hypothetical performance our recommended allocation for this objective could have experienced since 1990, using the allocations and indexes below to represent different asset classes.

Allocations and Indexes Used to Calculate Historical Performance

<table>
<thead>
<tr>
<th>Investment Category</th>
<th>Asset Class</th>
<th>Index</th>
<th>Weight %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aggressive</td>
<td>Commodities</td>
<td>S&amp;P GSCI</td>
<td>1%</td>
</tr>
<tr>
<td></td>
<td>Emerging-market Stocks</td>
<td>MSCI Emerging Markets</td>
<td>1%</td>
</tr>
<tr>
<td>Growth</td>
<td>Developed Int’l Small- and Mid-cap Stocks</td>
<td>MSCI EAFE Small-cap</td>
<td>1%</td>
</tr>
<tr>
<td></td>
<td>U.S. Small-cap Stocks</td>
<td>Russell 2000</td>
<td>1%</td>
</tr>
<tr>
<td></td>
<td>U.S. Mid-cap Stocks</td>
<td>Russell Mid-cap</td>
<td>1%</td>
</tr>
<tr>
<td>Growth &amp; Income</td>
<td>Developed Int’l Large-cap Stocks</td>
<td>MSCI EAFE</td>
<td>4%</td>
</tr>
<tr>
<td></td>
<td>Real Estate</td>
<td>FTSE NAREIT All Equity REITs</td>
<td>1%</td>
</tr>
<tr>
<td></td>
<td>U.S. Large-cap Stocks</td>
<td>S&amp;P 500</td>
<td>10%</td>
</tr>
<tr>
<td>Income</td>
<td>International Bonds</td>
<td>Bloomberg Barclays Global Aggregate Ex USD</td>
<td>4%</td>
</tr>
<tr>
<td></td>
<td>International High-yield Bonds</td>
<td>Bloomberg Barclays Global High Yield USD</td>
<td>4%</td>
</tr>
<tr>
<td></td>
<td>U.S. High-yield Bonds</td>
<td>Bloomberg Barclays U.S. HY 2% Issuer Cap</td>
<td>8%</td>
</tr>
<tr>
<td></td>
<td>U.S. Investment-grade Bonds</td>
<td>Bloomberg Barclays U.S. Aggregate</td>
<td>60%</td>
</tr>
<tr>
<td>Cash</td>
<td>Cash</td>
<td>Bloomberg Barclays U.S. Treasury Bellwether 3-Month</td>
<td>4%</td>
</tr>
</tbody>
</table>

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Sources: S&P, MSCI, Russell, FTSE, Barclays

*Index performance covers the dates 1/1/1990-12/31/2019 unless noted otherwise.

*For periods prior to 1990, the S&P Developed Ex-U.S. Small-cap Index was used.

*For periods prior to 1993, the Barclays U.S. Corporate High Yield Index was used.

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