Portfolio objective: Balanced toward income

Our long-term outlook

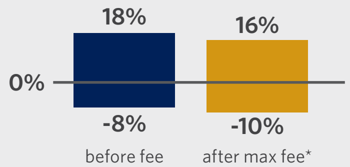
This outlook is based on our long-term return expectations for this portfolio objective in most market environments.

Expected average annual return

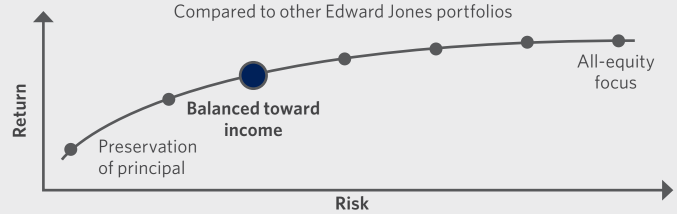
before fee
4.3% – 6.3%

after max fee*
2.3% – 4.3%

Expected range of returns in any one year



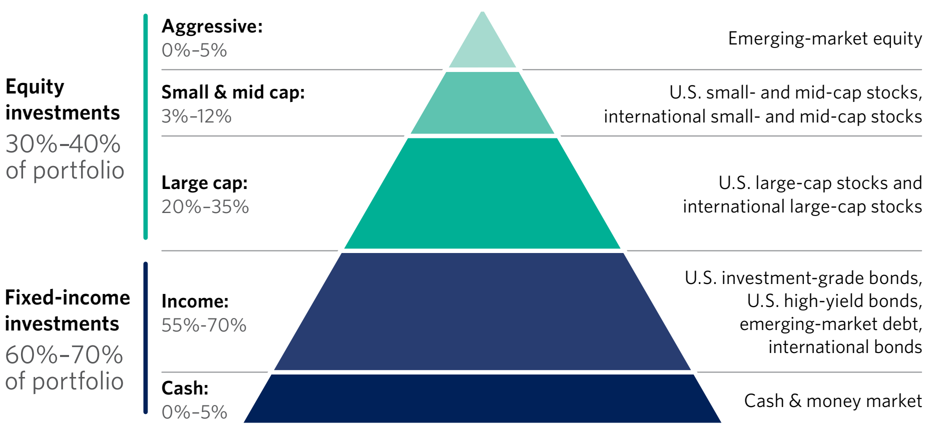
Relative risk and return
Compared to other Edward Jones portfolios



*After fee estimates include a maximum Edward Jones program fee of 1.89% as well as average internal expense fees.

How to build this portfolio

We recommend using the following investment category ranges and strategic asset allocation guidance as a guide when selecting investments to build this portfolio.



Commodities, alternative investments, stocks trading less than $4, and international high-yield bonds, which align to aggressive investment categories, are not displayed because they are not recommended.

Investors who select this portfolio objective prefer:

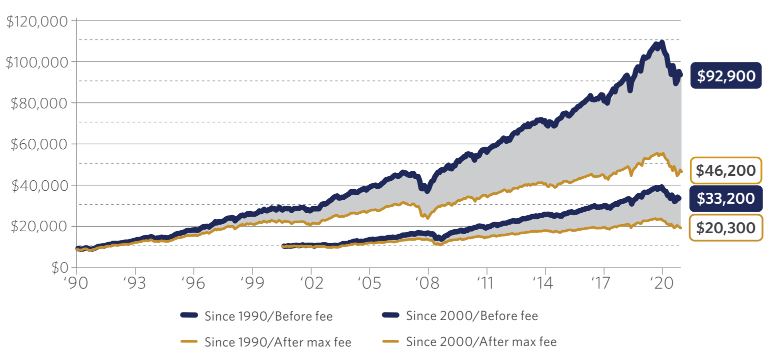
- To emphasize current interest income with modest long-term growth and rising dividend potential.
- Lower to moderate risk over the long term.
- Their portfolio to have noticeably lower fluctuations in value and materially lower long-term return potential than the stock market.

For this portfolio objective, we recommend approximately 5%–25% in international investments and no more than 18% in high-yield bonds or other aggressive-income investments.

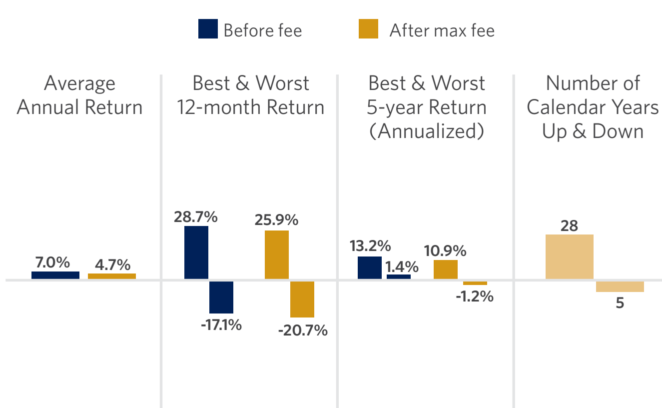
A historical perspective*

The range of returns this portfolio's recommended mix of investments could have experienced since 1990:

If you invested $10,000: Hypothetical performance



Taking a look back: 1990–2022



*Past performance is no guarantee of future results. Results rounded to the nearest $100. The after fee historical calculations above include a maximum Edward Jones program fee of 1.89% as well as average internal expense fees. See the following pages for more information on how historical performance is calculated.

Portfolio objective: Balanced toward income

Strategic asset allocation guidance

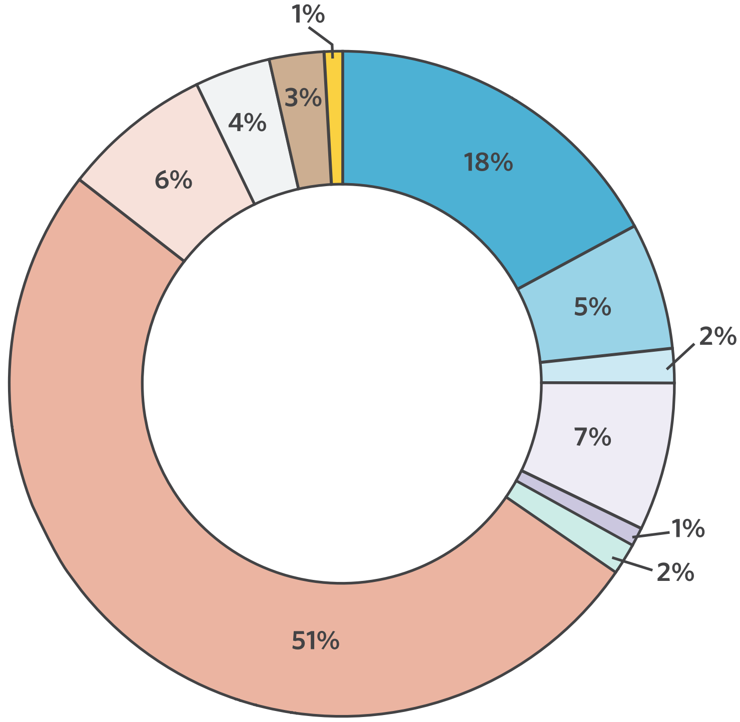
Our strategic asset allocation guidance represents our view of balanced diversification based on our global outlook for the economy and markets over a 30-year time horizon, highlighting how we recommend building a well-diversified portfolio. The asset class weights we recommend for this portfolio objective are depicted in the chart to the right and the table below.

Capital market assumptions

Our forward-looking capital market assumptions represent our estimates for the risk and return of each asset class, based on our 30-year global outlook. These asset class risk and return assumptions, along with our strategic asset allocation guidance, are used to create the performance expectations of this portfolio objective. The table below outlines our capital market assumptions.

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 with risk and your overarching goals. The section above 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.



Portfolio objective expectations	
Estimated avg. annual return before fee	5.1%
Estimated avg. annual return after max fee[2]	3.1%
Estimated standard deviation	6.5%

Sources: Morningstar, S&P, MSCI, Russell, Bloomberg
* Index performance covers the dates 1/1/1990–12/31/2021 unless noted otherwise.
[1] For periods prior to 2001, the S&P Developed Ex-U.S. Small-cap Index was used.
[2] Expected average annual returns for individual asset classes are presented gross of fees. See the disclosures below to understand how we incorporate fees into portfolio objective returns.

				Capital market assumptions	
	Asset Class	**Index***	**Weight%**	**Estimated avg. annual return[2]**	**Estimated standard deviation**
	Emerging-market equity	MSCI Emerging Markets NR USD Index	2%	9.5%	20.5%
	U.S. mid-cap stocks	Russell Mid-cap TR USD Index	5%	8.1%	17.0%
	U.S. small-cap stocks	Russell 2000 TR USD Index	2%	7.8%	19.5%
	Developed int'l small- and mid-cap stocks	MSCI EAFE SMID NR USD Index[1]	1%	9.4%	17.5%
	U.S. large-cap stocks	S&P 500 TR USD Index	18%	6.6%	15.0%
	Developed int'l large-cap stocks	MSCI EAFE NR USD Index	7%	8.3%	16.5%
	U.S. investment-grade bonds	Bloomberg US Aggregate TR USD Index	51%	3.7%	3.5%
	International bonds	Bloomberg Global Agg Ex USD TR Hgd USD Index	4%	3.7%	2.5%
	U.S. high-yield bonds	Bloomberg US HY 2% Issuer Cap TR USD Index	6%	5.4%	9.0%
	Emerging-market debt	Bloomberg Emerging Market Agg USD Index	3%	5.4%	9.0%
	Cash	Bloomberg US Trsy Bellwethers 3Mon TR USD Index	1%	2.5%	0.5%

Important Disclosures

Material Criteria and Assumptions

Portfolio objective performance expectations are based on the capital market assumptions for each asset class and the target weightings for each asset class, which are represented by our strategic asset allocation guidance. These data for this portfolio objective are illustrated in the table above.

Our capital market assumptions incorporate analysis of historical trends and our global outlook. They include estimates for the risk and return of each asset class, and how asset classes may perform in relation to one another (asset class correlation). They're developed by a team of investment professionals through a variety of quantitative modeling techniques and qualitative insights and are subject to change over time based on our analytical judgment.

Return estimates represent long-term average annual return expectations over a 30-year time horizon. Return estimates also represent total returns, which include all sources of return, including from capital appreciation as well as the reinvestment of interest and dividends back into the asset class. They also incorporate the impact of compounding over time.

Since the return for any given year could be quite different from the long-term average, the expected range of returns information illustrates our estimates of the range of possible fluctuations this portfolio could experience in most one-year periods. The range is calculated as the portfolio objective's expected return +/- two standard deviations. Generally speaking, the probability is that portfolio objective annual returns should be within two standard deviations above or below the portfolio objective's expected average annual rate of return 95% of the time, although bigger market movements can occur.

To create our equity asset class return estimates, we incorporate our expectations for inflation, stock valuations, dividend yields and earnings growth across regions and market capitalizations. For fixed-income asset classes, return estimates incorporate our expectations for inflation, bond valuations, interest income and the potential that credit quality could deteriorate over time.

Expected returns of these portfolio objectives are reduced by the highest Edward Jones program fee and estimated average internal expense ratios for investments in that program, applied annually. However, the estimate does not include all the impacts of trading, liquidity, costs, fees or taxes a client may experience when investing, which would lower performance results. Additionally, the internal expense ratios for investments used in your portfolio may be greater than this average, which would lower performance results.

Expected asset class volatility is measured by the standard deviation of annual returns, which helps define how wide the range of annual returns may be around our expected average. We also incorporate how we expect asset class correlations, which measures how asset classes interact with each other, to impact the total risk of a portfolio. To create return, volatility and correlation estimates, we analyze indexes to represent each asset class. Our assumptions for asset class returns and standard deviations, as well as the indexes we use to analyze the asset classes, are listed in the table above.

To create our long-term portfolio objective return estimates, assets are rebalanced annually back to the target weightings for each asset class, which is represented by our strategic asset allocation guidance.

Material Risks and Limitations

This report includes many assumptions, which are used for illustrative purposes only and do not guarantee future results. Even though there is in-depth analysis behind these assumptions, returns may be significantly different than shown in this report. An investor will have a different experience than estimated for a variety of reasons. Performance expectations are based on circumstances that may not have occurred and may never take place. Therefore, you should understand that these returns are forward-looking projections and shouldn't rely on them exclusively in developing an investment strategy.

When developing the capital market assumptions built into this report, we use a widely recognized and accepted index to represent each asset class in our analysis, not specific investments (i.e. specific stocks or funds). However, it is not possible to invest directly into an index. Therefore, the model does not include all impacts of trading, liquidity, costs, fees or taxes you may experience when investing, which would lower performance results. Additionally, the model does not incorporate the impact of actively managed investing. For example, an active mutual fund manager will buy and sell investments that could result in the investment's returns being higher or lower than the asset class index used in the analysis. There is no guarantee that you will earn the return estimate displayed on this report if you hold investments in line with this portfolio objective. The asset allocation within your portfolio may also differ from the asset classes and target weights of this portfolio objective.

The model doesn't reflect the average periods of bull and bear markets, which can be longer or shorter than what is in the analysis. For purposes of these calculations, we also assume inflation is constant, which it is not, so variations aren't incorporated in the analysis.

The actual market may have major movements more often than accounted for in the model. Extreme market events can result in different asset classes performing more alike (i.e., becoming more correlated) than our model would suggest. This can cause asset classes, and the overarching asset allocation, to perform differently than our expectations and reduce the expected benefits of diversification. This may not be captured in our analysis. As a result, investors may experience more volatility than what is demonstrated on this report.

Forecasts are based on available data, our global outlook and analytical judgment at the time they are made, and are subject to change without notice. Long-term capital markets assumptions are subject to high levels of uncertainty regarding future economic and market factors that may affect actual future performance. Future long-term returns for asset classes may be very different from what we assume they are today and there is no guarantee that our capital market return assumptions will be achieved.

Hypothetical Historical Performance

Past performance does not guarantee future results. But reviewing hypothetical historical performance (sometimes referred to as "backtested" performance) can provide some perspective when determining if the portfolio objective aligns with your comfort level with risk and your overarching goals. You should understand, however, that hypothetical historical performance, as opposed to actual performance, does not reflect the investment performance or the actual accounts of any clients. The performance shown above is based on the application of the portfolio objective to a historical time period before the portfolio objective was created. The portfolio objective was determined with the full benefit of hindsight, after the performance of the asset classes over the period shown was known. It is not likely that similar results could be achieved in the future.

The historical perspective section highlights the performance our recommended asset allocation could have experienced since 1990. To calculate historical returns, we use total return (TR) indexes to represent asset classes, which include all sources of return for securities within the index, including changes in the prices of those securities as well as the reinvestment of interest and dividends back into the index. For international equity asset classes, we use a net total return (NR) index, which incorporates an assumption that foreign nations may withhold a portion of income paid to international investors for tax purposes. Historic portfolio objective returns will incorporate the highest Edward Jones program fee and estimated internal expense ratios for investments in that program, applied annually. However, the estimate does not include all the impacts of trading, liquidity, costs, fees or taxes a client may experience when investing, which would lower performance results. We rebalance the portfolio annually by repositioning the index allocations back to the targets of our strategic asset allocation guidance at the beginning of the year. Historic average annual returns incorporate the impact of compounding over time. Indexes and target allocations are listed in the table above.

Diversification does not guarantee a profit or protect against loss. An index is unmanaged and is not available for direct investment.

Reviewing hypothetical performance

The benefits, risks, limitations, criteria and assumptions

Investment strategies and investments can play an important role in helping you achieve your financial goals. But evaluating and choosing between the different strategies or investments can be difficult. Reviewing hypothetical performance (or hypotheticals) can help.

Hypotheticals can help you evaluate how an investment strategy of an adviser, such as Edward Jones, may have performed over a wide range of periods and market environments or form a reasonable expectation about how that strategy or an investment may perform in the future.

But it is very important that you understand the risks and limitations of hypothetical performance. For example, there is no guarantee that you will achieve the results represented in the hypothetical. Indeed, your results may vary significantly from those illustrated. Hypothetical performance should not be used as the sole basis for an investment decision.

In this report, we discuss the benefits, risks and limitations of hypothetical performance, as well as assumptions that are often used. But please do not limit yourself to this educational piece. To help you understand hypotheticals generally and how they may be helpful to your specific circumstances, we encourage you to discuss hypothetical performance with your financial advisor.

What is hypothetical performance?

As its name implies, hypothetical performance is just that — hypothetical results that are not based on actual trading in client accounts. Hypothetical performance does not reflect actual performance and cannot account for the impact that economic, market and other factors may have on the implementation of an actual investment program. Rather, hypothetical performance simulates investment results based on a specific set of criteria or assumptions.

It is important to remember that hypothetical performance does not guarantee future performance. In fact, your investing results may be significantly different from those in a hypothetical.

There are three common types of hypothetical performance. First is model performance, such as the performance of a model portfolio that does not reflect actual trading in client accounts.

Second is backtested performance, which is the application of an investment strategy to past periods that occurred before the strategy was created. You should understand that the securities in backtested performance hypotheticals were selected with the full benefit of hindsight, after their performance during the period shown was known.

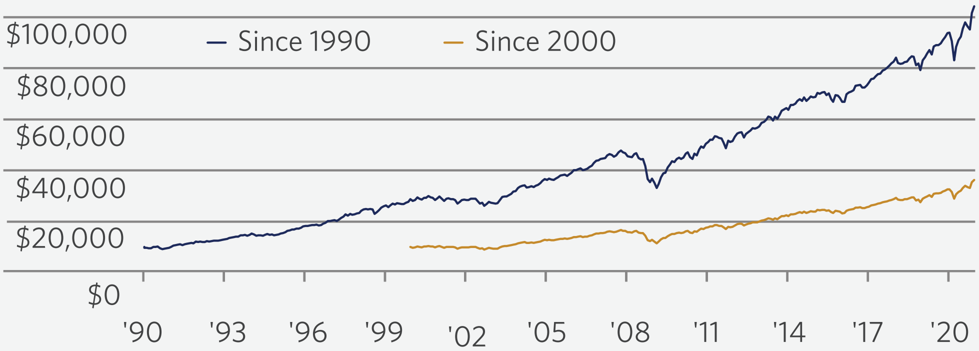
The third type of hypothetical performance is targeted or projected performance. This includes any representation of results that may be achieved in the future based on goals that an adviser seeks to achieve with a particular investment strategy or the likelihood of various investment outcomes. All targets and projections are based on current expectations and assumptions about future events, which may not prove to be accurate.

Hypothetical performance can be presented in many forms, such as in charts, tables or commentary, or built into tools that demonstrate potential investment outcomes. On Page 2 are illustrations of hypothetical performance.

For example, hypothetical performance may display:

1. Hypothetical model portfolio performance

2. Backtested performance of a strategy

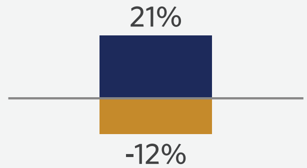


3. Projections

Expected average annual return

4.0%-6.0%

Expected range of returns in any one year



These charts are for illustrative purposes only and do not represent the hypothetical performance of an actual portfolio.

What are the benefits of using hypothetical performance presentations?

As long as you keep in mind the risks and limitations of hypothetical performance, it can be a useful tool when considering investment options. For example, hypothetical performance can help you:

- Understand and apply general investing concepts by providing a visual aid
- Understand Edward Jones' investment advice and guidance by providing a visual aid
- Illustrate how an investment strategy or investment may perform under different market conditions, particularly when evaluating possible steps to help achieve a financial goal
- Understand how investments, an investment strategy or a model portfolio may have performed over different periods of time

What are the general risks and limitations of using hypotheticals?

Although hypotheticals can be a useful tool, they have inherent risks and limitations. Two overarching risks and limitations are: Hypotheticals do not represent the actual performance achieved by any investor, nor do they guarantee future results. At right are other general risks and limitations that apply to hypotheticals.

Keep these risks and limitations in mind when you consider hypothetical performance:

- Hypotheticals cannot account for all factors impacting the markets in general or the management of your actual portfolio.
- Results of hypotheticals are based on the underlying assumptions and criteria, such as the ones identified on Page 3. A change in any of these could materially change the results of the hypothetical.
- Relatedly, your circumstances and investment portfolio can vary widely from the criteria and assumptions used to create a hypothetical, which decreases the likelihood that your investment experience will be similar to that displayed in the hypothetical.
- There can be significant differences between the methodologies used to calculate hypothetical performance.
- Hypotheticals make assumptions about the deduction of advisory fees, impact of brokerage fees, reinvestment of dividends, asset allocation and rebalancing. These assumptions may not reflect the actual fees you pay or the implementation of your investment strategy over time.

Work with your financial advisor when reviewing hypotheticals to better understand these risks.

What are some general criteria and assumptions built into hypothetical performance presentations?

The result a hypothetical displays directly depends on the criteria and assumptions that were used to create it. Changing even one criterion or assumption could materially alter the results of the hypothetical. At right are criteria and assumptions commonly used in hypothetical performance:

- **Time periods.** Hypothetical performance is tracked over a certain period of time. The time periods can differ in length (e.g., 10 years or 20 years) or whether it is forward looking (e.g., projections) or looks at historic market data (e.g., backtested).
- **Investments and portfolio allocations.** Hypothetical performance shows simulated results of investments. These investments may be represented by market indexes, such as the S&P 500, or actual investments, such as an exchange-traded fund (ETF). Also, the allocation (i.e., how much money is allocated to an investment) as well as how frequently the strategy is rebalanced (i.e., brought back to its planned allocation) may differ from the actual management of an investment strategy in real time.
- **Return calculations.** Return percentages are often used to display results of the investment strategy or investment in a hypothetical. Returns can be calculated in different ways. For example, calculations can differ in how they treat investing cash flows, which could include deposits, withdrawals, interest and dividends. Similarly, some hypotheticals reflect the impact of compounding (additional growth from a return being reinvested) over time while others do not.
- **Sequence of returns.** Hypotheticals may make different assumptions about the order of returns from period to period. For example, two hypotheticals may assume annual returns of 2%, 5% and 7% in three different years, but place those returns in different orders. Changing the order of returns can significantly impact the results of the hypothetical when the hypothetical also includes assumptions for contributions or withdrawals.
- **Costs and fees.** Hypotheticals may not incorporate costs and fees related to investing or other expenses you may bear, like taxes, all of which lower performance results.
- **Market scenarios.** Investments and investment strategies act differently in different market environments, such as in different phases of the market cycle or in extreme market events. Hypotheticals can be based on market events that have not occurred and may never take place.
- **Available data and analytical judgement.** Hypotheticals are based on data available at the time they are created. There may be adjustments made to the data based on the judgment of the investment professionals who created the hypothetical. Different professionals can have different judgments, and their judgments may change.

Work with your financial advisor when reviewing hypotheticals to better understand the criteria and assumptions used.

