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U.S. Stock Focus List:

If you're looking to include individual stocks in your portfolio, consider those on the Edward Jones Stock Focus List

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Focus on the long term

We believe a good strategy for individuals is to buy a mix of quality investments and hold them for the long term. Your portfolio objective determines the appropriate proportion of equity investments to help you reach your long-term goals. Then consider how to own the equities you need. Individual stocks may be part of that strategy. The Edward Jones Stock Focus List represents many of our best stock choices across a variety of industries — so if you want the potential for long-term growth and a little income, you may wish to consider purchasing these stocks for your portfolio. The Focus list contains only “Buy” recommendations. (See table on Page 4.)

A diversified list of our recommendations

Our Stock Focus List is a good starting place for selecting stocks when building a well-diversified portfolio. It contains many of our favorite buy ideas across the various industry sectors.

Selecting and reviewing the stocks on the Stock Focus List is a team effort. Our research analysts review the list, discuss company outlooks and valuations, and review proposed changes to the list with the Research Review Committee. Once changes are made, we communicate them to our clients and financial advisors through our public website and our monthly newsletter, *Edward Jones Perspective*.

Please see important disclosures and analyst certification on Page 6 of the report.

Individuals can obtain the full research report with full disclosures on any of the companies mentioned in this report by contacting a local Edward Jones financial advisor, or write to: Edward Jones, 12555 Manchester Road, St. Louis, MO 63131. Information about research distribution is available through the Investment Services link on edwardjones.com.

Identifying Quality Companies

We believe identifying stocks for the U.S. Stock Focus List starts with finding quality companies. In our opinion, investing in quality companies at attractive prices is the best way for individual investors to build and acquire stock ownership over the long haul. We believe that quality companies share most, if not all, of the following characteristics:

- 1. Operate in Attractive Industries** – We believe certain industries possess characteristics that make them more attractive than others. Some of these characteristics include high barriers to entry, low capital intensity and lower levels of regulation. In addition, we tend to avoid highly cyclical industries that are overly dependent on a strong economy to produce attractive growth opportunities.
- 2. Strong Competitive Position** – If a company doesn't command a leadership position within its industry, it should offer other competitive strengths that could help it sustain long-term profitability. Ideally, we prefer companies with a strong "franchise" or a special niche. Typically, these companies will generate higher returns on capital, which we believe can help build shareholder value over time.
- 3. Experienced Management Teams** – We prefer companies that are led by strong management teams who have a track record of success. We review management teams to assess their corporate strategy and gauge how effectively they are deploying the firm's capital to generate attractive returns for shareholders.
- 4. Solid Financial Positions** – We value companies that have a solid balance sheet and strong cash flow. In addition, the majority of the companies on our list have historically demonstrated consistent growth in sales and earnings. While these stocks typically will decrease in value during inevitable market declines, it's our view that they will be in the best position to bounce back when market recoveries occur.

- 5. Usually Pay Dividends** – We believe most quality companies tend to pay a dividend. A company that regularly pays a dividend and increases it over time tends to have a strong business model that generates consistent cash flow. Just remember, dividends can be reduced or eliminated at any time without warning.

Buying at Attractive Prices

While we like to recommend quality companies, not all good companies turn out to be good stocks. What makes a good stock is its price. Our analysts use a variety of tools to determine if a stock is attractively priced. To do this, we use traditional valuation approaches such as comparing a stock's price-to-earnings (P/E) ratio to its historical P/E range as well as that of the S&P 500. We also can compare the P/E to the company's projected growth rate and dividend yield, otherwise known as the price/earnings to growth and dividend yield (PEGY) ratio.

In addition to these traditional measures, we use our own discounted cash flow model to determine what we believe the shares are worth. While none of these tools are perfect, they can help us avoid buying stocks when market forces have pushed the share price well above what we believe the company is worth.

Sector Weights

Our sector weights are within 2% of the sector guidance from the Edward Jones Investment Policy Committee, and will usually be within a few percent of the S&P 500, which is our benchmark. If an individual sector appears expensive based on our top-down and bottom-up analysis, or appears attractive, our sector weights may be higher or lower than those of the S&P 500.

Individual Stock Weights

The weight of each stock on the list is determined by the sector weight and the number of stocks on the list in that sector. For example, if the health care sector weight is 14% and we have seven stocks in the health care sector on the list, each stock will have a 2% weight in the portfolio.

The exception to this is when the stock's weight in the S&P 500 is higher than what it would be on the list given the calculation described above. If this is the case, the weight for that stock will be adjusted to be at least equal to the weight of that stock in the S&P 500. Other stocks in that sector will then be adjusted.

For an example of this exception, see the Technology sector in the stock table at right. Given the large weights of stocks such as Apple and Microsoft in our S&P 500 benchmark, the weights of those stocks were adjusted higher, with the remaining weight within Technology allocated equally among the rest of the holdings in the sector.

Removing Stocks from the List

Consistent with our investment philosophy, we try to manage the stocks on our Stock Focus List with a long-term time horizon. However, we will periodically remove stocks from the list. The reasons we typically remove a stock include the following:

- A rating downgrade due to a company's weakening fundamentals or its stock no longer being attractively priced
- Better opportunities in other Buy-rated stocks
- Adjustments to maintain diversification across the various industry sectors

Realistic Expectations

Our goal is to have a list of stocks that provides a competitive return while managing downside risk. While we believe our approach should lead to the potential for long-term growth over time, in some years our performance will trail the major market averages, and in others our performance may be better.

Given our focus on larger, attractively valued, quality growth companies, we historically have performed better during down markets.

Conversely, we tend to trail the market during low-quality speculative rallies or momentum-driven markets that are led by a narrow sector of the market.

Return Performance as of March 31, 2023

	Stock Focus List	S&P 500	Annual Difference
10 Years	13.2%	13.0%	+0.2%
5 Years	15.3%	15.0%	+0.2%
3 Years	10.7%	11.5%	-0.08%
1 Year	24.8%	29.9%	-5.1%

Source: Morningstar. All periods show annualized returns. All data is for the period ending 3/31/2023. Past performance is not a guarantee of future results. Since inception in January 1993, the Edward Jones Stock Focus List has provided an average annual total return of 10.5% compared to 10.4% for the S&P 500. Total returns assume reinvestment of dividends, capital appreciation and an annual management fee of 0.30% (prior to 2009 a transaction fee of 1% was assessed). The investment return and principal value of an investment will fluctuate. An investor's equity, when liquidated, may be worth more or less than the original cost. Performance results do not represent actual trading or the performance of an actual account. The S&P 500 is an unmanaged index and is unavailable for direct investment.

For more information about the Stock Focus List, including which stocks may be appropriate for you, contact your Edward Jones financial advisor.

U.S. Stock Focus List

Below is the current list of stocks on our Stock Focus List. All stocks on the list are rated "Buy."

Buy-rated Companies	Price (\$) as of Apr. 18, 2024	52-week Price Range (\$)	Earnings Per Share 2024 (Est.) (\$)	P/E 2024 (Est.)	PEGY 2024 (Est.)	Annual Dividend (\$)	Dividend Yield (%)	Investment Category	Price Movement
Communication Services (8.5%)									
Alphabet Inc. (GOOGL)	156.01	160.22 - 102.63	7.04	22.2	1.8	0.00	0.0	LGCP	A
Comcast Corp Cl A (CMCSA)	39.62	47.46 - 36.39	4.30	9.2	1.0	1.24	3.1	LGCP	A
Disney (Walt) (DIS)	112.43	123.74 - 78.73	4.70	23.9	1.9	0.90	0.8	LGCP	A
Meta Platforms Inc. (META)	501.80	531.49 - 207.13	19.14	26.2	2.1	2.00	0.4	LGCP	AA
Consumer Discretionary (10.75%)									
Amazon (AMZN)	179.22	189.77 - 101.15	4.00	44.8	1.5	0.00	0.0	LGCP	AA
Lowe's (LOW)	228.79	262.49 - 181.85	12.25	18.7	1.4	4.40	1.9	LGCP	A
Nike Inc. (NKE)	95.74	128.68 - 88.66	3.85	24.9	1.5	1.48	1.5	LGCP	A
Ross Stores (ROST)	131.80	151.12 - 99.00	5.90	22.3	1.8	1.47	1.1	SMID	A
Ulta Beauty (ULTA)	425.11	574.76 - 368.02	27.00	15.7	1.2	0.00	0.0	SMID	AA
Consumer Staples (6%)									
Dollar General (DG)	145.68	222.99 - 101.09	7.50	19.4	1.5	2.36	1.6	SMID	A
Estee Lauder (EL)	144.81	260.46 - 102.22	2.20	65.8	6.1	2.64	1.8	LGCP	A
Mondelez International (MDLZ)	67.17	78.59 - 60.75	3.53	19.0	1.8	1.70	2.5	LGCP	BA
PepsiCo (PEP)	172.27	196.88 - 155.83	8.15	21.1	1.9	5.42	3.1	LGCP	BA
Procter & Gamble (PG)	157.29	163.14 - 141.45	6.40	24.6	2.6	3.76	2.4	LGCP	BA
Energy (3.75%)									
Chevron (CVX)	157.57	172.39 - 139.62	23.50	6.7	0.7	6.52	4.1	LGCP	A
Marathon Petroleum (MPC)	195.02	221.11 - 104.32	28.99	6.7	0.9	3.30	1.7	LGCP	AA
TotalEnergies SE (ADR) (TTE)	70.83	74.06 - 54.94	15.01	4.7	0.5	2.67	3.8	LGCP	A
Financials (12.5%)									
Allstate (ALL)	169.11	174.57 - 100.57	13.15	12.9	1.4	3.68	2.2	SMID	A
Bank of America (BAC)	35.77	38.35 - 24.96	3.25	11.0	1.1	0.96	2.7	LGCP	A
BlackRock (BLK)	747.30	845.00 - 596.18	41.50	18.0	1.4	20.40	2.7	LGCP	A
Fiserv (FI)	146.91	159.99 - 109.12	8.75	16.8	1.4	0.00	0.0	LGCP	BA
Goldman Sachs (GS)	403.11	419.20 - 289.36	34.45	11.7	1.2	11.00	2.7	LGCP	A
JP Morgan Chase (JPM)	181.25	200.94 - 131.81	15.85	11.4	1.2	4.60	2.5	LGCP	A
S&P Global (SPGI)	413.37	461.16 - 338.92	14.10	29.3	2.3	3.64	0.9	LGCP	A
Visa Inc. (V)	271.37	290.96 - 216.14	10.05	27.0	1.8	2.08	0.8	LGCP	A

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Health Care (12.5%)									
Abbott Labs (ABT)	105.27	121.64 - 89.67	4.70	22.4	2.0	2.20	2.1	LGCP	BA
Danaher Corp. (DHR)	236.36	259.00 - 182.09	7.60	31.1	2.5	1.08	0.5	LGCP	BA
Elevance Health, Inc. (ELV)	525.19	539.11 - 412.00	37.34	14.1	1.0	6.52	1.2	LGCP	A
Johnson & Johnson (JNJ)	145.74	175.97 - 143.13	10.70	13.6	1.3	4.76	3.3	LGCP	BA
Medtronic PLC (MDT)	79.19	92.02 - 68.84	5.23	15.1	1.3	2.76	3.5	LGCP	BA
Merck & Co. (MRK)	125.23	133.10 - 99.14	8.59	14.6	1.3	3.08	2.5	LGCP	BA
Pfizer Inc. (PFE)	25.39	41.33 - 25.23	2.25	11.3	0.7	1.68	6.6	LGCP	A
Thermo Fisher Scientific (TMO)	541.52	603.82 - 415.60	21.70	25.0	1.7	1.56	0.3	LGCP	A
UnitedHealth Group Inc. (UNH)	493.18	554.70 - 436.38	27.80	17.7	1.1	7.52	1.5	LGCP	A
Zoetis (ZTS)	153.11	201.92 - 148.48	5.80	26.4	2.0	1.73	1.1	LGCP	A
Industrials (9%)									
AMETEK Inc. (AME)	177.27	186.33 - 133.12	6.78	26.1	2.5	1.12	0.6	SMID	A
Deere & Co. (DE)	400.60	450.00 - 345.55	29.31	13.7	1.3	5.88	1.5	LGCP	A
RTX Corporation (RTX)	100.71	104.91 - 68.56	5.45	18.5	1.5	2.36	2.3	LGCP	A
Southwest Airlines (LUV)	29.06	39.53 - 21.91	2.00	14.5	1.7	0.72	2.5	SMID	AA
Union Pacific (UNP)	229.81	258.66 - 190.37	11.45	20.1	1.8	5.20	2.3	LGCP	A
Materials (2%)									
FMC Corporation (FMC)	56.94	125.20 - 49.49	4.40	12.9	1.1	2.32	4.1	SMID	A
Linde PLC (LIN)	446.43	477.71 - 350.60	15.70	28.4	2.3	5.56	1.2	LGCP	BA
Real Estate (2.5%)									
American Tower (AMT)	171.00	219.10 - 154.58	10.41	16.4	1.4	6.45	3.8	LGCP	BA
Realty Income (O)	52.03	64.18 - 45.04	4.15	12.5	1.4	3.08	5.9	SMID	A
Technology (29.75%)									
Accenture PLC (ACN)	316.00	387.51 - 261.68	12.19	25.9	2.4	5.16	1.6	LGCP	A
Analog Devices (ADI)	187.58	204.20 - 154.99	6.25	30.0	2.7	3.68	2.0	LGCP	A
Apple Inc. (AAPL)	167.04	199.62 - 162.80	6.74	24.8	1.7	0.96	0.6	LGCP	A
Broadcom Inc. (AVGO)	1258.99	1438.17 - 601.29	46.15	27.3	2.3	21.00	1.7	LGCP	A
Fortinet (FTNT)	64.03	81.24 - 44.12	1.75	36.6	1.8	0.00	0.0	LGCP	AA
Microsoft (MSFT)	404.27	430.82 - 275.37	11.86	34.1	2.5	3.00	0.7	LGCP	A
Salesforce (CRM)	271.92	318.72 - 190.57	8.43	32.3	2.8	1.60	0.6	LGCP	A
ServiceNow (NOW)	731.36	815.32 - 427.68	13.58	53.9	2.4	0.00	0.0	LGCP	AA
Utilities (2.75%)									
Duke Energy (DUK)	95.93	100.39 - 83.06	5.95	16.1	1.6	4.10	4.3	LGCP	BA
Essential Utilities (WTRG)	35.16	44.05 - 32.07	2.00	17.6	1.9	1.23	3.5	SMID	BA
NextEra Energy (NEE)	64.01	79.78 - 47.15	3.40	18.8	1.7	2.06	3.2	LGCP	BA

Please see the individual research reports for additional information, including disclosures, analyst certifications, valuation and risks specific to each company.

Analyst Certification

I certify that the views personal views about the subject securities and issuers; and no part of my compensation was, is, or will be directly or indirectly related to the specific recommendations or views contained in the research report. Matt Arnold, CFA; Logan Purk, CFA; Andy Pusateri, CFA

Required Research Disclosures

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Other Disclosures

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All investment decisions need to take into consideration individuals' unique circumstances such as risk tolerance, taxes, asset allocation and diversification.

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In general, Edward Jones analysts do not view the material operations of the issuer.

Past performance is no guarantee of future results.

Diversification does not guarantee a profit or protect against loss in declining markets.

Special risks are inherent to international investing including those related to currency fluctuations, foreign political and economic events.

Dividends can be increased, decreased or eliminated at any time without notice.

An index is not managed and is unavailable for direct investment.

Opinion Rating Definition:

Buy (B) - We believe the valuation is attractive and total return potential is above average over the next three to five years compared with industry peers.

Investment Category:

Large Cap (LGCP) – Stocks of large-sized companies; Small and Mid-Cap (SMID) – Stocks of small- or medium-sized companies; Aggressive (A) – Micro-cap companies, companies with share prices below \$4, and emerging market equity.

Price Movement:

Above Average (AA) – This stock will likely be more volatile than the average stock in the S&P 500 Index. These companies are often growing faster than the average company and/or are in industries that are more sensitive to the economy. Average (A) – This stock will likely experience volatility similar to the average stock in the S&P 500 Index. Below Average (BA) – This stock will likely be less volatile than the average stock in the S&P 500 Index. These companies are often more mature, grow more slowly than the average company, and/or are in industries that are less sensitive to the economy.