

# Investment Manager Research

A behind-the-scenes look



You work closely with your Edward Jones financial advisor and client team, but they don't work alone. Investment professionals and strategists in our headquarters are dedicated to developing guidance to help you reach your financial goals.

Among these is Edward Jones Investment Manager Research (IMR). This team partners with your financial advisor to identify, select and monitor mutual funds, exchange-traded funds (ETFs), separately managed accounts (SMAs), Bridge Builder component sleeves and other investment strategies that IMR believes are best in class for use in our clients' investment portfolios.

Edward Jones' IMR team has more than 20 credentialed and specialized investment professionals focused on providing actionable insights to your financial advisor. Whether it's equity, fixed-income or balanced strategies, IMR uses a rigorous investment process to identify and recommend the highest-quality managed investment strategies.

To ensure IMR recommendations align with your interests, a significant portion of the IMR analyst team's compensation is tied to the actual investment outcomes of the strategies they recommend. This is relatively unique among manager due diligence teams and represents "skin in the game."

By partnering with IMR, your financial advisor works to create the conditions for investment success while considering your tolerance for risk. Together, the IMR team and your financial advisor provide a powerful combination of expertise designed to support your long-term financial goals.

## Dedicated to client outcomes

IMR requires every analyst on the team to attain the Chartered Financial Analyst® or CFA® designation. Edward Jones also encourages analysts to pursue continuing education and other designations.

The CFA curriculum provides a strong foundation of advanced investment analysis and portfolio management. Typically, it takes an analyst two to three years of study to complete multiple exams and requires relevant professional experience.

## IMR's investment philosophy

The IMR team analyzes investments through a long-term lens, deliberately avoiding short-term reactions and instead seeking managers who are more likely to deliver consistent results over extended time frames.

IMR also believes this due diligence may help identify more attractive investments that can help clients achieve their financial goals.

With this long-term philosophy in mind, IMR builds strategic investment guidance around four key pillars:

- **Investing advantage**
- **Durability**
- **Risk management**
- **Cost**

These pillars serve as the bedrock of the team's comprehensive investment process.



### Investing advantage

Investing advantage means attributes IMR believes enable an investment team to have a higher likelihood of strong forward-looking results. When assessing this advantage, analysts consider the behaviors, resources and structure of a strategy's investment team. Simply identifying an advantage is not enough — IMR analysts also consider the likelihood these advantages will persist.

### Risk management

Risk describes the likelihood an investment manager performs outside expectations. IMR assesses risk holistically. On a quantitative basis, analysts consider empirical portfolio data, such as volatility or relative-risk measures. On a qualitative basis, analysts consider an investment team's culture toward risk, investment behaviors and risk oversight functions.

### Durability

Durability is the likelihood that a manager will maintain its investing advantage over time. Because Edward Jones focuses on the long term, it's important that an investment can be held for the long term. Analysts assess the strategy's investment organization and talent depth, as well as the product's viability, to understand whether returns can be maintained going forward.

### Cost

Cost is important in any investment decision — but value is equally important. Analyzing the first three pillars (investing advantage, durability and risk) helps determine whether an investment's fee is appropriate given the value it provides. IMR also leverages Edward Jones' scale to advocate for lower fees for our clients.

## The search for a new manager

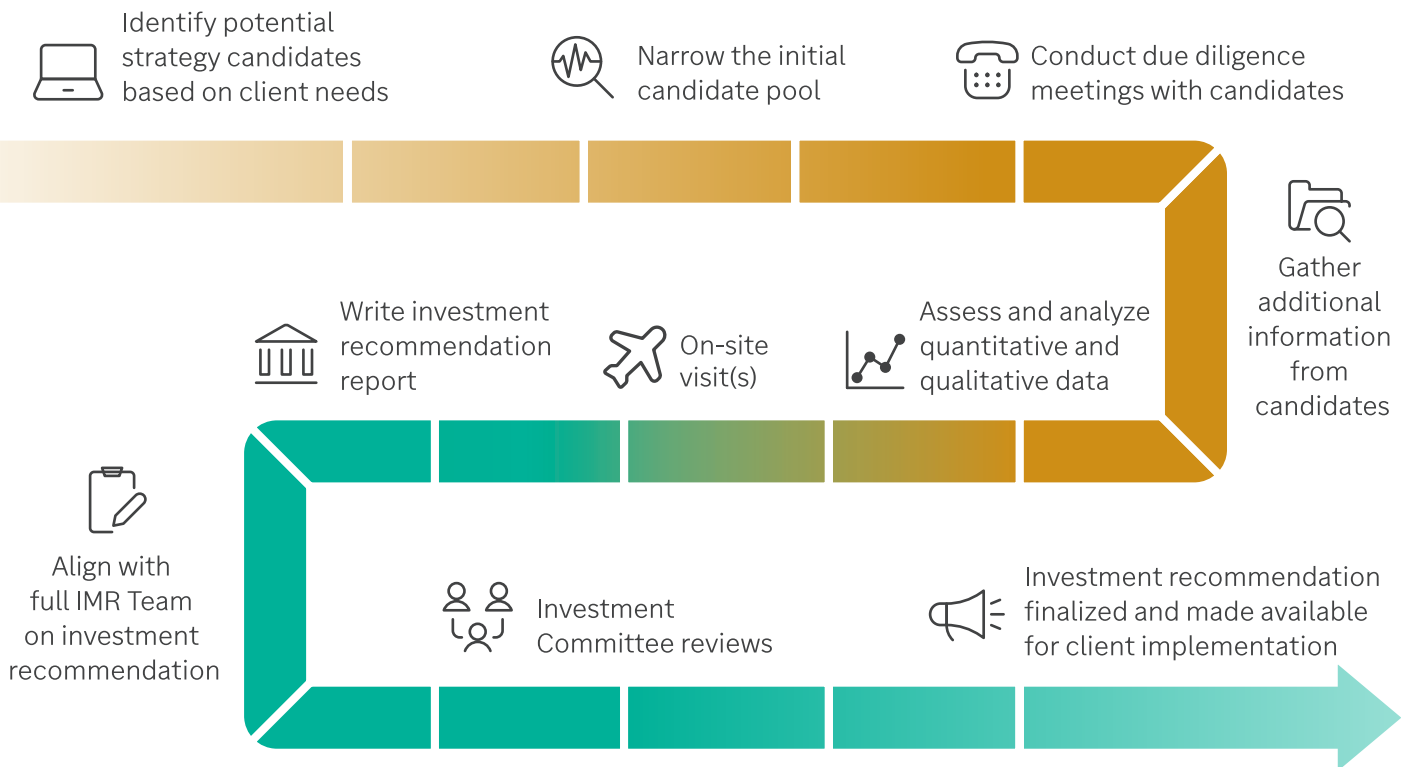
Investing is often said to involve elements of science and art, pairing objective evidence (based on quantitative data) with creativity and human judgment. This rings true for IMR's investment process.

When starting a search for a new manager, IMR establishes a clear need with specific parameters. The analyst then identifies initial candidates and conducts qualitative and quantitative due

diligence — including meeting with asset managers on-site — to assess the Four Pillars before proposing a recommendation.

Recommendations are then reviewed by multiple investment committees and, if approved, are included in Edward Jones' investment platform. The following graphic shows the major steps of IMR's due diligence process:

### Robust, thorough process of due diligence to vet recommended strategies



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## The value of on-site visits

A hallmark of IMR's investment process is meeting with investment managers on-site. This is critical because active investing is an inherently human endeavor, and emotions can have a material impact on investment outcomes. Also, investment managers are often only as good as the people and resources surrounding them.

IMR assesses these investment managers in person, evaluating their acumen and gathering information on the culture of the firm and the team. They also observe team members' interactions and dynamic in their working environment. Small cues can demonstrate true camaraderie, eagerness to invest on behalf of clients, intellectual curiosity and honesty, and other behaviors that may suggest a strategy is poised to outperform.

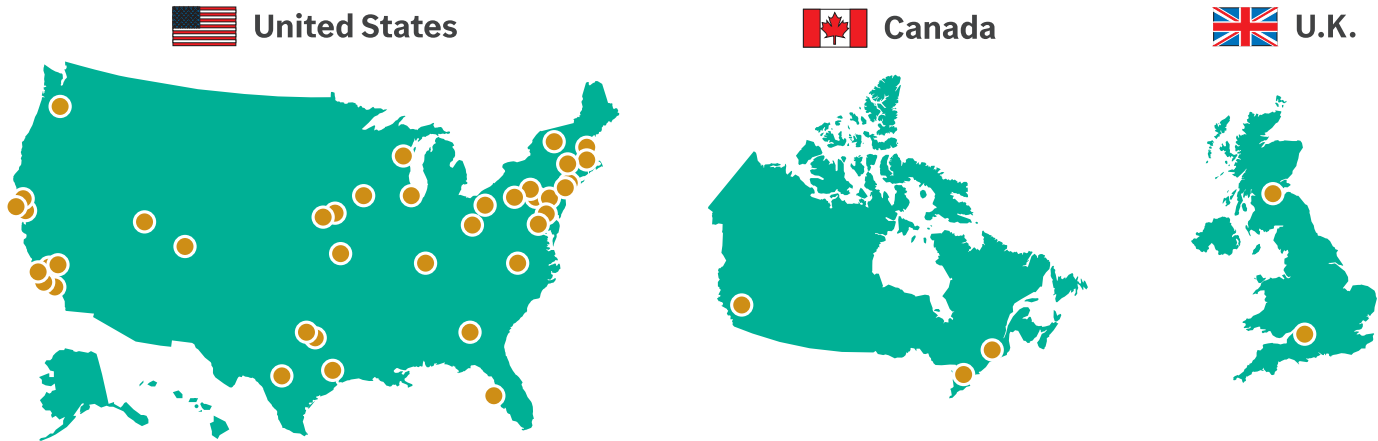
The information gathered through on-site visits helps identify teams that have the structure and support in place to potentially outperform in the future. Coupled with thorough analysis of quantitative data, IMR analysts develop a robust mosaic that informs their conviction in the strategies they recommend through the Four Pillars lens.



## On-site visits around the globe

IMR regularly conducts on-site due diligence with asset managers around the globe. The following chart highlights the geographic span of the investment managers IMR oversees. More than 100 managers are responsible for the more than 800 strategies IMR monitors, supporting Edward Jones' U.S. and Canadian businesses.

● Cities where IMR analysts have conducted on-site due diligence



## On-site visits: Face-to-face visits generate greater insights

On-sites go beyond traditional due diligence meetings by involving a wide roster of individuals who are important to a strategy's success. IMR analysts meet with key members of the C-suite (chief executive officer, chief investment officer, chief risk officer, etc.) and the heads of quantitative research, trading, culture and engagement, distribution and product development. By speaking with key firm leaders, analysts deepen their understanding of the firm's overarching goals, values and future direction.

This in turn helps IMR analysts assess how a specific investment team's competitive advantage aligns with their firm's strategy and whether that investment product will remain a key focus for the firm. The following shows how C-suite executive conversations align with the Four Pillar process:

 <b>Investing advantage</b>	 <b>Durability</b>	 <b>Risk</b>	 <b>Cost</b>
<ul style="list-style-type: none"> <li>• Chief executive officer</li> <li>• Chief investment officer</li> <li>• Head of culture and engagement</li> </ul>	<ul style="list-style-type: none"> <li>• Chief human resources officer</li> <li>• Chief investment officer</li> <li>• Director of research</li> </ul>	<ul style="list-style-type: none"> <li>• Chief risk manager</li> <li>• Chief compliance officer</li> <li>• Chief operating officer</li> <li>• Head of environmental, social and governance (ESG)</li> </ul>	<ul style="list-style-type: none"> <li>• Chief investment officer</li> <li>• Head of product development</li> <li>• Head of distribution</li> </ul>

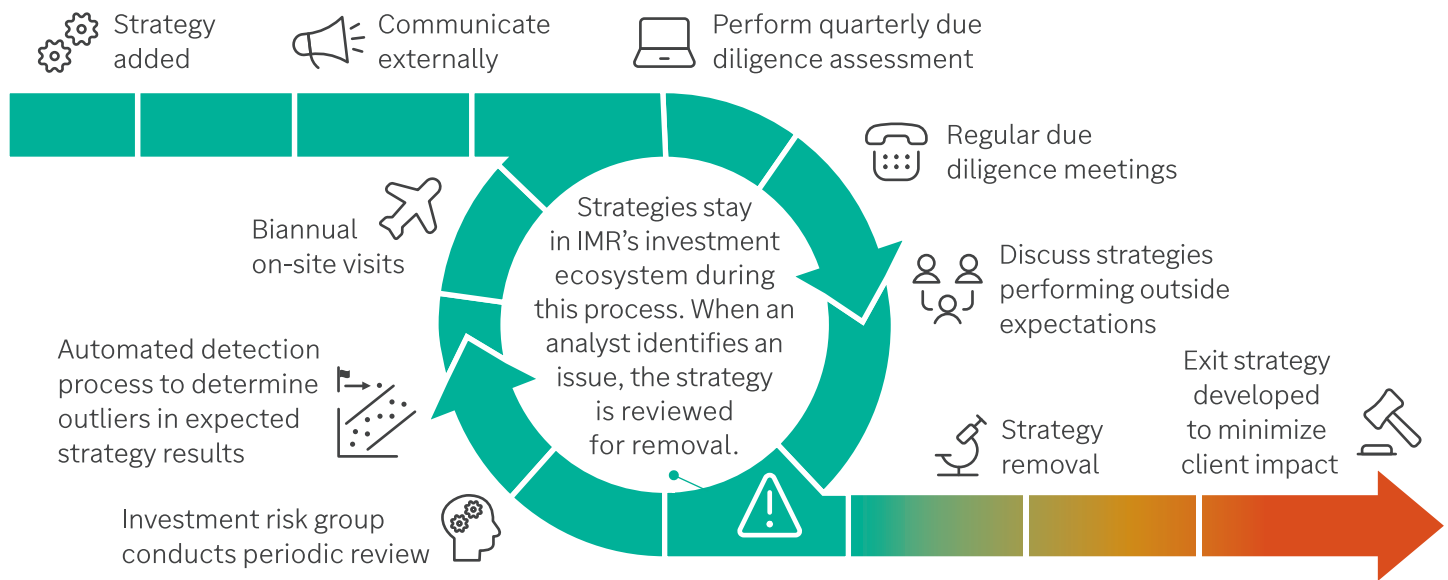
## Ongoing due diligence

For each strategy IMR recommends, analysts conduct extensive ongoing due diligence to test the investment thesis, validate assumptions around the Four Pillars and get ahead of any

potential issues. Through this due diligence, including reviewing millions of data points each quarter, analysts can make more informed decisions.

### Ongoing monitoring: Existing strategies

- Rigorous process of continual monitoring to ensure performance is within expectations
- 13 million data points reviewed each quarter



## Clear expectations for recommended managers

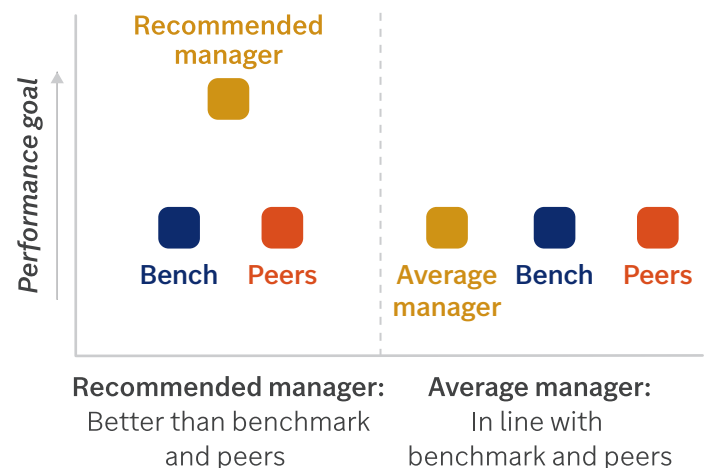
At the end of the entire process, IMR makes a recommendation with clear performance expectations. And by anchoring to these expectations, analysts can hold themselves accountable. Stated plainly, IMR's goal for actively managed, recommended strategies is to **outperform the strategy's specific peer and index benchmarks over a full market cycle.**

In practice, IMR evaluates relative performance over rolling five-year windows. This means an analyst believes the strategy may be well-positioned to outperform over the next five years.

The following visualization compares IMR's expectations for a recommended manager to those of an average manager.

### A visual explanation

What does it mean for IMR to recommend a manager?



## Meet the team

### IMR Leadership and Resource Team

IMR's leaders are experienced investment professionals who carry a standard of investment excellence. At the helm is the team's principal, Victor Soto, who joined Edward Jones in 2022 with multiple decades of investment experience. He is joined by three research team leaders — Mike Christiansen, Dane Gray, and Adam Thomson — who guide each of IMR's "teams within the team." In addition, Collin Geninatti serves as Director of Alternatives Strategy, where he works with IMR teams and other departments to enhance our firm's alternative investment capabilities.



**Victor Soto,**  
CFA®, FRM®, CAIA®  
Rehoboth, MA  
General Partner,  
Head of IMR



**Mike Christiansen,**  
CFA®, CFP®  
St. Louis, MO  
Team Leader,  
U.S. Equity



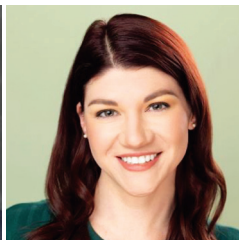
**Dane Gray,**  
CFA®, CIPM®, CAIA®  
St. Louis, MO  
Team Leader,  
International  
Equity



**Adam Thomson,**  
CFA®, CAIA®  
St. Louis, MO  
Team Leader,  
Global Fixed  
Income



**Collin Geninatti,**  
CFA®  
Fort Worth, TX  
Director of  
Alternatives  
Strategy



**Ashley Bauman**  
St. Louis, MO  
Administrative  
Assistant II

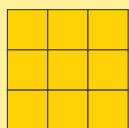
### U.S. Equity Team

Mike Christiansen leads this team of seven analysts based in multiple geographic locations, including St. Louis, Dallas and Louisville, KY. Coverage spans the U.S. large-cap, U.S. mid-cap, U.S. small-cap and real estate asset classes, and is divided by investment style (value, growth, core) and market capitalization (large, mid, small).

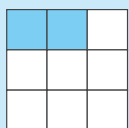
#### Investment professionals on the U.S. Equity Team



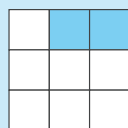
**Mike Christiansen,**  
CFA®, CFP®  
St. Louis, MO  
Team Leader,  
U.S. Equity



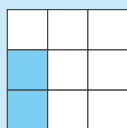
**Matt Mason,**  
CFA®, CIPM®  
St. Louis, MO  
Senior Analyst,  
Large Value/  
Core



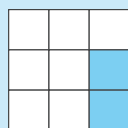
**Josh Anderson,**  
CFA®  
St. Louis, MO  
Senior Analyst,  
Large Core/  
Growth



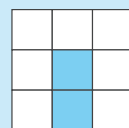
**Katie Berra,**  
CFA®  
St. Louis, MO  
Analyst,  
Small/Mid  
Value



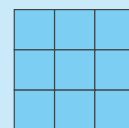
**Jared McFerron,**  
CFA®  
Dallas, TX  
Senior Analyst,  
Small/Mid  
Growth



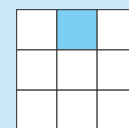
**Brandon Lopez,** CFA®  
Louisville, KY  
Senior Analyst,  
Small/Mid  
Core &  
Real Estate



**Jenny Sui,**  
CFA®, CAIA®,  
CFP®  
St. Louis, MO  
Senior Analyst,  
Generalist





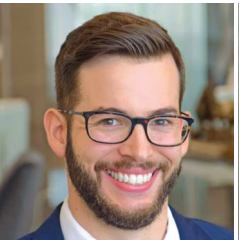

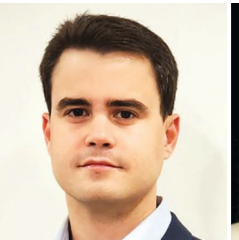
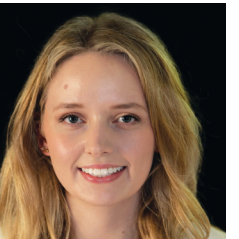













**Mark Webster,**  
CFA®  
St. Louis, MO  
Analyst,  
Large Core



## International Equity Team

Dane Gray leads this team of five analysts based in multiple geographic locations, including St. Louis, Denver, West Palm Beach, FL, and Edmonton, AB. For U.S. financial advisors, coverage spans the foreign, global and emerging-market equity asset classes and is divided by style (value, core, growth). For Canadian financial advisors, coverage spans all equity asset classes.







### Investment professionals on the International Equity Team

					
<b>Dane Gray,</b> CFA®, CIPM®, CAIA® St. Louis, MO	<b>Slavi Fildishev,</b> CFA® Denver, CO	<b>Dylan Gray,</b> CFA® Denver, CO	<b>Tyler Case,</b> CFA® St. Louis, MO	<b>Janot Netto, CFA®</b> Edmonton, Alberta, Canada	<b>Shannon Voelk</b> West Palm Beach, FL
Team Leader, International Equity	Senior Analyst, Foreign/Global, EM Growth	Analyst, Foreign/ Global, EM Value	Analyst, Canadian Strategies, Foreign LC Core	Analyst, Canadian Strategies	Associate Analyst II
  	 	 	  	 	

## Global Fixed Income Team

Adam Thomson leads this team of five analysts in multiple geographic locations, including St. Louis, Hudson, MA, and Seattle. For both U.S. and Canadian financial advisors, coverage spans all fixed-income asset classes. The team's coverage also includes multi-asset, balanced and money market portfolios. Analyst coverage is primarily divided among considerations such as investment grade versus non-investment grade, taxable versus nontaxable, U.S. versus global/non-U.S. and duration.

### Investment professionals on the Global Fixed Income Team

					
<b>Adam Thomson,</b> CFA®, CAIA® St. Louis, MO	<b>Bassam Bitar,</b> CFA®, CAIA® Hudson, MA	<b>Patrick Riordan,</b> CFA® St. Louis, MO	<b>Matthew Wofford,</b> CFA® St. Louis, MO	<b>Maggie Hoy,</b> CFA®, CAIA® Seattle, WA	<b>Andrew Porcelli,</b> CFA® St. Louis, MO
Team Leader, Global Fixed Income	Senior Analyst, Multi-Asset & IG Fixed Income	Senior Analyst, HY, EMD, Muni, World Bond	Senior Analyst, Money Market & IG Fixed Income	Senior Analyst, Muni, Gov't, IG Corporate & Multi-Sector	Analyst, Muni, Multi-Asset & IG Fixed Income
