

Edward Jones Overlay Management Services Brochure

as of January 2, 2026

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Item 1: Cover Page

This advisory services brochure provides information about the qualifications and business practices of Edward D. Jones & Co., L.P. (“Edward Jones,” “we,” “our,” or “us”). If you have any questions about the contents of this brochure, please contact us at 800-803-3333. The information in this brochure has not been approved or verified by the U.S. Securities and Exchange Commission (“SEC”) or by any state securities authority. Registration with the SEC or any state securities authority does not imply a certain level of skill or training.

Additional information about Edward Jones is also available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2: Material Changes

The Edward Jones Overlay Management Services (as described in Item 4: Advisory Business) is a new advisory service being launched as of January 2, 2026. As such, there are no material changes that have been made to this brochure at this time.

Item 3: Table of Contents

Item 1: Cover Page 1

Item 2: Material Changes 2

Item 3: Table of Contents 2

Item 4: Advisory Business..... 3

Item 5: Fees and Compensation 5

Item 6: Performance-Based Fees and Side-by-Side Management 5

Item 7: Types of Clients..... 5

Item 8: Methods of Analysis, Investment Strategies and Risk of Loss 5

Item 9: Disciplinary Information 7

Item 10: Other Financial Industry Activities and Affiliations..... 8

Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading..... 9

Item 12: Brokerage Practices 9

Item 13: Review of Accounts 9

Item 14: Client Referrals and Other Compensation..... 9

Item 15: Custody10

Item 16: Investment Discretion.....10

Item 17: Voting Client Securities10

Item 18: Financial Information10

Item 19: Requirements for State-Registered Advisers10

Item 4: Advisory Business

Edward Jones is a registered broker-dealer and investment adviser. As an investment adviser, Edward Jones offers several advisory programs. This brochure ("Brochure") provides clients ("client," "you" or "your") with information about the Edward Jones Overlay Management Services, a discretionary overlay portfolio management service that Edward Jones provides exclusively to its qualifying advisory programs (overall referred to as the "Overlay Management Services"). When providing the Overlay Management Services, Edward Jones is acting in the capacity of an overlay manager.

In general, the Overlay Management Services include, but are not limited to, portfolio implementation and construction, time and price discretion, rebalancing your account, tax management and multi-year transition services and implementing reasonable restrictions imposed by you, which are designed to meet the specific portfolio management needs of clients.

The Overlay Management Services are provided to and sponsored by the wrap-fee advisory programs of Edward Jones Advisory Solutions® Unified Managed Account ("UMA") Models (the "Edward Jones UMA Program") and Edward Jones Investment Advisory Program ("IAP") (collectively, the "Advisory Program Sponsors"). If you decide to invest in the Edward Jones UMA Program or IAP, your advisory relationship does not begin until (a) Edward Jones accepts and approves the written Client Services Agreement ("CSA") with you, which occurs on the date of the approval of Edward Jones, and (b) funding of the account at the initial minimum investment as determined by Edward Jones. For more information on the Edward Jones UMA Program or IAP, including the investment strategies and services offered through these advisory programs, please ask your financial advisor or go to www.edwardjones.com/advisorybrochures.

The Advisory Program Sponsors determine what investments are available for investing purposes in their respective advisory programs (the "Program Eligible Investments"), as well as what investment strategies or models are available to clients to establish within their accounts. The Overlay Management Services will implement the model you have selected, which includes implementing the investment recommendations provided by separately managed accounts ("SMA") managers ("SMA Managers") through a model portfolio. When providing the Overlay Management Services to you, Edward Jones has discretion to invest in investments that are not otherwise available through Edward Jones' broker-dealer.

Edward Jones offers other investment advisory services ("Other Advisory Programs"), as well as separate brokerage services. Such Other Advisory Programs, or brokerage services, are not described in this brochure. Certain programs or offerings are only available through select financial advisors. To learn more about these Other Advisory Programs offered by us, please ask your financial advisor or go to www.edwardjones.com/advisorybrochures to review the brochures for the available advisory programs.

Edward Jones is the primary operating subsidiary of The Jones

Financial Companies, L.L.P. ("JFC"), a holding company registered as a partnership with the State of Missouri. Edward Jones registered with the SEC as a broker-dealer in 1941 and as an investment adviser in 1993. Edward Jones became a member of the National Association of Securities Dealers ("NASD") (now known as the Financial Industry Regulatory Authority ("FINRA")) in 1939.

As described above, the Overlay Management Services are provided on a discretionary basis to the Advisory Program Sponsors. For the Edward Jones Advisory Programs and our Other Advisory Programs collectively, as of December 31, 2024, Edward Jones managed \$362,772,959,455 in discretionary assets and \$462,273,739,618 in non-discretionary assets.

Overlay Management Services. Edward Jones has investment and trading discretion over your account when providing the Overlay Management Services to you. The discretionary investment and trading authority you give to Edward Jones to manage your assets on a discretionary basis by buying and selling investments for your account whenever deemed appropriate and without your approval of each transaction, includes, but is not limited to:

- Implementing instructions by SMA Managers;
- Placing orders for the purchase and/or sale of securities in accordance with the model portfolio recommendations of the SMA Managers and/or communicating the orders for the purchase and/or sale of securities through Edward Jones' broker-dealer or other broker-dealers (please note: a taxable account funded with securities will result in purchase and/or sale orders in your account which may have tax consequences);
- Aggregate orders for the purchase and/or sale of securities;
- Placing orders for the purchase, sale or redemption of shares of mutual funds and/or ETFs in accordance with the parameters set by Advisory Program Sponsors or as instructed by you;
- Rebalancing one or more Asset Allocation Categories (i.e., Program Eligible Investments that Edward Jones has categorized by investment style) or Program Eligible Investments within your account back toward their respective targets if, pursuant to parameters determined in the sole discretion of Edward Jones, the weighting of the Asset Allocation Category or Program Eligible Investment has deviated too far from its target;
- Adding and removing an Asset Allocation Category pursuant to investment guidelines set by the Advisory Program Sponsors, which could result in the purchase of Program Eligible Investments to fill the newly added Asset Allocation Category, or sale of a Program Eligible Investment to support the removal of an Asset Allocation Category;
- Managing your taxable account in a tax-efficient manner with the objective to minimize your realized gain and maximize realized losses while maintaining the desired investment allocation. Tax-efficient management of your taxable account

may conflict with model portfolio recommendations or trade instructions from an SMA Manager; in these instances, tax-efficient management may take precedence over the model portfolio recommendations of an SMA Manager.

- Implementing any reasonable restrictions that you have placed on the purchase of certain equity securities or category of equity securities; and
- For clients enrolled in the Multi-Year Transition Service (as described below), adjusting target portfolio allocations over time with the goal of minimizing your realized gains while transitioning to your stated investment targets. It may not be possible to achieve or maintain the desired investment allocation during the Transition Period.
- Monitoring and maintaining the required cash thresholds set by each selected SMA strategy in your account. If your cash balance goes above the threshold for one of your SMA strategies, we will apply the excess cash into the investments held within the SMA strategy.

Edward Jones is solely responsible for the selection of the overlay manager for the Advisory Program Sponsors. We reserve the right at any time and in our sole discretion to change to an overlay manager that is an unaffiliated investment manager or an affiliated investment manager.

Multi-Year Transition Service. The Multi-Year Transition Service is intended for clients seeking to fund their taxable Custom Model UMA account with assets from an existing account inside or outside of Edward Jones or, alternatively, seeking to transition from one portfolio to another within their existing taxable Advisory Solutions UMA Models account. The Multi-Year Transition Service allows the client to work with their Edward Jones financial advisor to establish a timeline for transitioning the sale of Eligible Investments over consecutive tax years (the “Transition Period”) while moving to their target portfolio allocation over the Transition Period.

Tax Loss Harvesting. Edward Jones offers tax loss harvesting services in taxable client accounts of an Advisory Program Sponsor, either on an as-requested or scheduled basis. Tax loss harvesting involves effecting transactions in a taxable account to achieve tax benefits for the client. Tax loss harvesting is designed to seek to lower a client’s taxes while also seeking to generally maintain the expected risk and return profile of an investment strategy or index, in the case of direct indexing.

Whenever providing tax loss harvesting services on an as-requested or scheduled basis, Edward Jones will make reasonable efforts to accomplish tax loss harvesting within stated guidelines, which are described further below.

Clients should be aware that events such as market changes or cash flows into or out of the account could increase or decrease the amounts of losses that are realized from the client’s portfolio at any time. Clients should also know that the strategies they have selected will affect the amount and nature of tax loss harvesting that takes place, depending on market conditions, as certain strategies may afford greater opportunities to tax loss

harvest than others. Additionally, clients should understand that tax loss harvesting can adversely affect the investment strategy’s performance and increase its volatility. A tax-managed strategy may cause a client portfolio to hold a security in order to achieve more favorable tax treatment or to sell a security in order to create tax losses, either of which may result in performance that is less favorable than what might otherwise have been achieved, either on a pre-tax or post-tax basis.

There is no guarantee that any harvesting technique employed by Edward Jones will achieve any particular tax result. The tax consequences of tax loss harvesting can be difficult to determine in real time and may be challenged after the fact by applicable tax authorities. Clients should consult tax advisors regarding potential tax consequences and the risks of tax loss harvesting, as Edward Jones does not provide tax advice. Edward Jones will not be responsible for the tax consequences, including tax liability for gains or penalties, of any transactions.

Edward Jones generally does not offer tax loss harvesting services for taxable fixed income strategies or securities. However, a client’s tax loss harvest request for fixed income accounts or securities will be evaluated by Edward Jones on a case-by-case basis.

Tax Loss Harvesting Process. When providing tax loss harvesting services on an as-requested or scheduled basis, Edward Jones uses quantitative tools to consider the potential tax benefit generated for clients as well as the potential performance impact of this activity on the portfolio.

To effect tax loss harvesting, Edward Jones will sell investments from a client’s model to realize a loss and invest the proceeds in a substitute investment that represents the appropriate market exposure, rather than leaving those proceeds in cash. The subsequent sale of a substitute investment after the wash sale period has elapsed may itself result in a gain or loss, and such gain or loss may be a short-term one. The potentially weaker performance of a substitute investment could offset the potential tax benefit of tax loss harvesting.

Clients should be aware that past performance is no guarantee of future results and that there is no guarantee that substitute investments will perform like the loss harvested positions they are intended to replace. The performance of the substitute investments, therefore, may be better or worse than the investments that were sold. Substitute investments may also cause clients to incur additional fees that would not have been incurred through investments that were sold.

Wash Sales; No Coordination with Other Accounts; Tax Risks: Clients should be aware that, although Edward Jones will make reasonable efforts to avoid wash sales, Edward Jones cannot guarantee that wash sales will not occur during tax loss harvesting activity. The wash sale rule disqualifies the realization of a loss from selling a security if a “substantially identical” security is purchased 30 days before or after the sale. There is limited guidance regarding what causes a security to be “substantially identical” to another security. Therefore, there can be no assurance of how the IRS or a state or local tax authority

would view the selection of a particular substitute investment. In some cases, Edward Jones could execute a trade that generates a wash sale when it believes that doing so is otherwise in the best interest of the client. Clients should be aware that the wash sale rule applies not only to transactions in the same account, but to transactions across different accounts of the taxpayer and potentially also accounts of a taxpayer's spouse and household. Edward Jones is not able to coordinate tax harvesting with, or to monitor for potential wash sale rule violations in connection with, any other of the taxpayer's or the taxpayer's spouse's accounts, or other associated household accounts, under Edward Jones' management, accounts with the same sponsor managed by other advisers or with any other accounts. Furthermore, since tax laws are subject to change, future tax liabilities could increase and therefore tax loss harvesting might not result in the anticipated benefits.

Finally, there is no guarantee that the IRS or a state or local tax authority will not limit and/or prohibit recognition of realized losses.

The effectiveness of a tax loss harvesting strategy is largely dependent on each client's entire tax and investment profile, including, as noted, investments made outside of Edward Jones' advisory services. As such, there is a risk that the strategy used to reduce the tax liability of the client is not the most effective for every client.

Item 5: Fees and Compensation

Edward Jones does not charge any fees to the Advisory Program Sponsors for administration of the services described in this Brochure but reserves the right to do so in the future.

While Edward Jones does not charge fees for the Overlay Management Services, Edward Jones receives compensation through the advisory fees assessed in the Advisory Program Sponsors. As a result, Edward Jones receives indirect compensation through the advisory fees charged to you in those advisory programs.

Similarly, our financial advisors do not receive direct compensation for the Overlay Management Services, but they do receive a portion of the advisory fees collected through the Advisory Program Sponsors, though some financial advisors receive a salary in addition to, or in lieu of, the advisory fees collected. As a result, our financial advisors receive indirect compensation through the advisory fees charged to you in those advisory programs.

Item 6: Performance-Based Fees and Side-by-Side Management

Edward Jones and its supervised persons do not receive performance-based fees in connection with the services described in this Brochure.

Item 7: Types of Clients

The Overlay Management Services are exclusively available to

and provided to the clients of the Advisory Program Sponsors. The advisory programs of the Advisory Program Sponsors are generally available only to residents of the United States and certain U.S. territories.

Item 8: Methods of Analysis, Investment Strategies and Risk of Loss

The Advisory Program Sponsors are responsible for the design of or selection of the investment portfolios, investment strategies and Program Eligible Investments in their respective advisory programs, including the managers of affiliated SMAs, unaffiliated SMAs, affiliated mutual funds, unaffiliated mutual funds, and ETFs, that are made available for inclusion in a client account. Further, the Advisory Program Sponsors are responsible for the initial and ongoing due diligence performed on any Program Eligible Investment or any other component of advisory program services and offerings. For more information on the due diligence conducted in the Edward Jones UMA Program or IAP, you should review the brochures of the Advisory Program Sponsors to understand the due diligence process employed by each advisory program to understand how Program Eligible Investments, SMA Managers, or any other component of the advisory program services and offerings are selected and managed. You can ask your financial advisor or go to www.edwardjones.com/advisorybrochures to receive copies of these brochures.

Risk of Loss

All investment strategies and investments involve risk, and the value of your account will fluctuate. As a result, your account may be worth more or less than the amount of money you invested. Past performance does not guarantee future results.

Each Program Eligible Investment will also fluctuate in value and, when sold, may be worth more or less than the original cost to purchase. Diversification does not guarantee a profit or protect against loss. You should consider the investment objectives, strategies, risks, fees and expenses, and past performance of each Program Eligible Investment before deciding to invest in such security.

Set forth below are some of the material risk factors that are often associated with the general types of Program Eligible Investments available to you in your account through an Advisory Program Sponsor and will be managed by Edward Jones in its capacity as an overlay manager.

Mutual Funds Risk. Mutual funds are diversified, professionally managed portfolios of securities that pool the assets of individuals and organizations to invest toward a common objective such as current income or long-term growth. Mutual funds are subject to investment advisory, transactional, operating and other expenses. Each mutual fund is subject to specific risks depending on its investments and investment strategy. The value of mutual funds' investments and the NAV of the funds' shares will fluctuate in response to changes in market and economic conditions, as well as the financial condition and prospects of companies and other investments in which the funds invest. The performance of a mutual fund will depend on whether the fund's

investment adviser is successful in pursuing the fund's investment strategy. Mutual funds that use ESG or values-based strategies may forgo certain investment opportunities available to strategies that do not use such criteria and therefore create a risk of underperforming when compared against other strategies. The Fund prospectus and the other fund documents describe the risks specific to the fund.

Share Classes. Unaffiliated mutual funds can have different share classes. While each share class invests in the same pool of investments and has the same investment objective, each has different internal fees and expenses. Mutual funds often permit the conversion of shares from one class to another, subject to certain conditions as determined by the mutual fund. Clients should not assume they will be invested in the share class with the lowest expense ratio.

Edward Jones generally attempts to select institutional and/or advisory share classes, when available. Institutional and/or advisory shares generally do not impose a sales charge or ongoing Rule 12b-1 fees and, as a result, are usually less expensive than Class A shares. Other share classes, including Class A, may be utilized when no institutional or advisory share classes are available. Class A shares are typically purchased in brokerage accounts and usually carry an upfront sales charge and ongoing Rule 12b-1 fees. If Class A shares are selected, the upfront sales charges are generally waived, but the Class A shares are still charged the ongoing Rule 12b-1 fees. If Edward Jones receives Rule 12b-1 fees for shares held in your account, we will credit the amount received to your account as a fee offset.

ETFs Risk. ETFs are typically registered investment companies whose shares are listed on a securities exchange. An investment in an ETF generally presents the same primary risks as an investment in a conventional mutual fund (i.e., one that is not exchange-traded) that has the same investment objective, strategies and policies. The price of an ETF can fluctuate within a wide range, gaining or losing value throughout the day. ETF performance may vary from that of its benchmark or its peers.

Like mutual funds, ETFs are subject to investment advisory, transactional, operating and other expenses. Unlike mutual funds, shares of ETFs cannot be directly purchased from and redeemed by the fund. ETFs that use ESG or values-based strategies may forgo certain investment opportunities available to strategies that do not use such criteria and therefore create a risk of underperforming when compared against other strategies.

Each ETF's prospectus and other fund documents describe the risks specific to the fund.

Equity Securities Risk. Common stocks and other equity securities generally increase or decrease in value based on the earnings of a company and on general industry and market conditions. The value of a company's share price may decline as a result of poor decisions made by management, lower demand for the company's services or products, or if the company's revenues fall short of expectations. There are also risks associated with the stock market overall. The stock market may

experience periods of turbulence and instability.

Preferred Stock Risk. Preferred stock is a class of capital stock that typically pays dividends at a specified rate. Preferred stock is generally senior to common stock but subordinate to debt securities with respect to the payment of dividends and on liquidation of the issuer. While subject to the same risks affecting equity securities generally, the market value of preferred stock also generally decreases when interest rates rise (interest rate risk) and is also affected by the issuer's ability to make payments on the preferred stock (credit risk).

Fixed-Income Securities Risk. Fixed-income securities, such as bonds, are subject to credit risk and interest rate risk. Credit risk is the possibility that an issuer of an instrument will be unable to make interest payments or repay principal when due. Changes in the financial strength of an issuer or changes in the credit rating of a security may affect its value. Interest rate risk is the risk that interest rates may increase, which tends to reduce the resale value of certain fixed-income securities.

Municipal Securities Risk. Municipal securities are subject to various risks based on factors such as economic and regulatory developments, changes or proposed changes in the federal and state tax structure, deregulation, court rulings and other factors. Repayment of municipal securities depends on the ability of the issuer or project backing such securities to generate taxes or revenues. There is a risk that the interest on an otherwise tax-exempt municipal security may be subject to federal income tax.

Government Securities Risk. U.S. government securities are subject to interest rate and inflation risks. Not all U.S. government securities are backed by the full faith and credit of the U.S. government. Certain securities issued by agencies and instrumentalities of the U.S. government are only insured or guaranteed by the issuing agency or instrumentality, which must rely on its own resources to repay the debt. As a result, there is risk that these entities will default on a financial obligation.

Money Market Funds Risk. Money market funds are a type of mutual fund that invests in high-quality, short-term debt securities, pays dividends that generally reflect short-term interest rates and seeks to maintain a stable NAV per share (typically \$1). An investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although a money market fund is managed to maintain a stable NAV of \$1 per share, the value of the fund may fluctuate, and you could lose money.

ESG and Sustainable Risks. Implementing an ESG or values-based investing approach, which helps align your portfolio with your personal values by excluding certain investments or targeting issues that are important to you, has potential risks and trade-offs. Such investments may value non-financial goals more than financial returns. Additionally, while segments of the market or investments that engage in certain business practices can be excluded with an ESG or values-based investing approach, introducing such exclusions or focusing on a narrow area of the

market can decrease your portfolio's diversification and materially impact its risk and return. Companies also may not operate as expected or fail to meet the desired ESG or value-based characteristics over time.

Cybersecurity Risk. The computer systems, networks and devices used by Edward Jones and our service providers employ a variety of protections designed to protect against damage or interruption from computer viruses, network and computer failures and cyberattacks. Despite such protections, systems, networks and devices potentially can be breached. Cyberattacks include, but are not limited to, gaining unauthorized access to digital systems for purposes of corrupting data or causing operational disruption, as well as denial-of-service attacks on websites. Cyber incidents may cause disruptions and impact business operations, potentially resulting in financial losses, the inability of Edward Jones or service providers to trade, violations of privacy and other laws, regulatory fines, reputational damage, reimbursement costs and additional compliance costs, as well as the inadvertent release of confidential information.

Economic Conditions Risk. Economic, political and financial trends and developments may, from time to time, result in periods of volatility or other potentially adverse effects that could negatively impact your account. Domestic and international markets, including sectors and companies within those markets, may respond in significant and unforeseen ways to matters such as public health issues, geopolitical events, natural disasters and social unrest.

Allocation Risk: Investment performance depends on how the strategy's assets are allocated. The allocation may not be optimal in every market condition. Investors could lose money on their investment in the strategy as a result of such allocation.

Management Risk: A strategy used by an Advisory Program Sponsor, SMA Manager, or investment manager of an applicable Program Eligible Investment, such as a mutual fund or ETF, may fail to produce the intended result.

Tax-Efficient Management Risk. In managing your taxable account in a tax-efficient manner, Edward Jones relies on various assumptions about the tax posture of a typical investor. Those assumptions may not correspond to your actual situation. In addition, we only consider securities held in your Advisory Program Sponsor account (independently of other accounts). Securities outside of your account will not be considered, including securities held in other Advisory Program Sponsor or Other Advisory Program accounts. You are responsible for monitoring all accounts under your (and your spouse's) control, held at or outside of Edward Jones, to ensure that transactions in your account do not create a wash sale.

A wash sale may occur if you and/or your spouse buy (directly or indirectly through any account under the control of you and/or your spouse) any security (or a substantially identical security) within 30 days before or after Edward Jones sells that same security. In that case, the loss may be deferred or disallowed. Edward Jones cannot and does not provide any assurances that wash sales will not occur. In some cases, we may execute a

trade for non-tax reasons that will generate a wash sale when it deems this in the best interest of the client. You are responsible for identifying and reporting any wash sales properly on your tax return. For more information on the wash sale rules, please read Internal Revenue Service ("IRS") Publication 550 and consult your tax professional.

The effectiveness of tax-efficient offered by us for Program Eligible Investments we manage, including through such methods as tax loss harvesting, in reducing your overall tax liability will depend on your entire tax and investment profile.

Consult your tax professional regarding your situation, your requirements to the IRS or any other taxing authority, along with any potential tax consequences. Edward Jones assumes no responsibility for the tax consequences of any transaction, including any capital gains and/or wash sales that may result.

These matters, as well as others not listed here, may increase the risk to your account's performance and cause losses.

Item 9: Disciplinary Information

Edward Jones is a registered broker-dealer and investment adviser. This section contains information about certain legal and regulatory matters that Edward Jones believes are material to a client's evaluation of our advisory business or the integrity of our management. Edward Jones has also been subject to various legal and regulatory proceedings relating to our brokerage business that are disclosed in Part 1 of our Form ADV, which is available on the SEC's website at www.adviserinfo.sec.gov, as well as on FINRA's website at www.finra.org/brokercheck.

FINRA – Municipal Securities Transactions Below Minimum Denominations. On June 2, 2017, Edward Jones, without admitting or denying the findings, entered into a settlement agreement with FINRA's Department of Market Regulation in connection with its investigation of possible violations of MSRB rules regarding transactions in certain municipal securities in amounts lower than the applicable minimum denominations. As part of the settlement, Edward Jones agreed to pay a monetary fine of \$210,000.

FINRA – Supervision of Tools-Generated Reports. On July 13, 2017, Edward Jones, without admitting or denying the findings, entered into a settlement agreement with FINRA in connection with its investigation of the supervision of the use and dissemination of reports generated through Edward Jones' systems by financial advisors. FINRA expressly stated that its review of 65,000 reports did not reveal any instances of reports that were misleading. FINRA also stated that Edward Jones had made changes to enhance its supervisory processes. As part of the settlement, Edward Jones agreed to pay a monetary fine of \$725,000.

FINRA – Call Detail Records Production and Preservation. On December 13, 2022, Edward Jones entered into a settlement agreement with FINRA without admitting or denying the findings therein. FINRA alleged Edward Jones violated FINRA Rules 8210(a)(1) and 2010 by (1) failing to timely, completely, and

accurately respond to certain FINRA requests for call detail records that are not required broker-dealer books and records and (2) failing to preserve certain responsive call detail records during the pendency of regulatory requests. Edward Jones was censured, agreed to certify that it has established and implemented policies, procedures, processes and internal controls reasonably designed to address and remediate the issues identified by FINRA in the settlement, and agreed to pay a monetary fine of \$1.1 million.

State of Pennsylvania – Investment Adviser Registration. On January 12, 2024, Edward Jones and the Pennsylvania Department of Banking and Securities entered into a Consent Order. The Department alleged that from in or about January 2015 through the present, Edward Jones failed to register at least one employee as an investment adviser representative in Pennsylvania in violation of Section 301(c.1)(1)(ii) of the Pennsylvania Securities Act of 1972 (“the 1972 Act”), 70 P.S. §1-301(c.1)(1)(ii). Without admitting or denying the findings in the Order, Edward Jones agreed to pay a monetary fine of \$300,000 and to comply with the relevant provision of the 1972 Act.

SEC Off-Channel Communications Platforms Investigation.

On August 14, 2024, Edward Jones entered into a settlement with the SEC in connection with the SEC’s industry-wide investigation into the preservation of electronic communications pursuant to applicable recordkeeping provisions of Section 17(a) of the Securities Exchange Act of 1934 (“Exchange Act”) and Section 204 of the Investment Advisers Act of 1940 (“Advisers Act”) and supervisory provisions of Section 15(b)(4)(E) of the Exchange Act and Section 203(e)(6) of the Advisers Act, and applicable rules thereunder. Edward Jones fully cooperated with the SEC’s investigation and has enhanced its policies and procedures concerning the use of approved communication methods. The settlement imposes a cease-and-desist order and censure, requires Edward Jones to pay a civil monetary penalty of \$50 million, and requires Edward Jones to comply with undertakings including the retention of an independent compliance consultant to assess the firm’s policies and systems regarding electronic communications recordkeeping and assist Edward Jones in further enhancing those policies and systems.

Multistate Supervision Investigation. As announced by the North American Securities Administrators Association (“NASAA”) on January 8, 2025, a coordinated investigation into Edward Jones’ supervision of financial advisors who serviced brokerage customers who hired the firm’s investment adviser to manage some or all of the customers’ securities investments during the period of approximately July 1, 2016 to June 30, 2018 (the “Investigation”) has been conducted by a multistate task force, coordinated among members of the NASAA, with Texas and Montana serving as the lead states for the other 48 states and 3 U.S. territories participating in the Investigation (together the “Investigation Participants”). Specifically, the Investigation focused on whether Edward Jones had reasonably designed procedures to precisely apply the holding period of a Class A share mutual fund purchase relative to the fee offsets provided when brokerage clients holding these security types transferred

to an Edward Jones advisory offering. Without admitting or denying the findings of facts or conclusions of law set forth in the orders issued by each Investigation Participant, Edward Jones agreed to pay each Investigation Participant \$320,754.72 in administrative monetary fines, as well as an additional \$15,000 in costs to certain states, that resulted in a total monetary fine of \$17.25 million.

Item 10: Other Financial Industry Activities and Affiliations

You should be aware that Edward Jones, our affiliates and our financial advisors perform services for their clients in service offerings outside of the services described in the Brochure, including the execution of brokerage transactions (e.g., the purchase or sale of securities, insurance products), research, the retail distribution of securities (e.g., mutual funds), the participation in principal transactions and certain underwritings and other investment advisory services.

Edward Jones and our affiliates receive compensation, including fees and commissions, associated with these services. We have a financial interest in our clients’ transactions and the recommendations we make to clients to buy or sell securities or investment products.

The following summarizes Edward Jones’ material relationships or arrangements with other entities that participate in the financial industry:

Edward Jones, the primary operating subsidiary of JFC, is dually registered with the SEC as an investment adviser and broker-dealer and is a member of FINRA.

Olive Street, a wholly owned subsidiary of JFC, is registered as an investment adviser with the SEC and serves as the investment adviser of the affiliated mutual funds. Certain current or former associates of Edward Jones serve as officers or directors/trustees of the affiliated investment adviser and/or the affiliated mutual funds.

Edward Jones, an Ontario limited partnership (Edward Jones in Canada), an indirectly wholly owned subsidiary of JFC, is a broker-dealer registered with the Canadian Investment Regulatory Organization.

EJTC, a wholly owned subsidiary of JFC, is a federally chartered savings and loan association that offers personal trust and investment management services. EJTC also acts as custodian for certain traditional IRAs and Roth IRAs that are participating, or have participated, in Edward Jones Asset Management and other Edward Jones programs.

Edward Jones owns directly or indirectly 100% of three insurance agencies that conduct insurance-related activities in the U.S.: Edward Jones Insurance Agency of New Mexico, L.L.C., a New Mexico limited liability company; Edward Jones Insurance Agency of Massachusetts, L.L.C., a Massachusetts limited liability company; and Edward Jones Insurance Agency of California, L.L.C., a California limited liability company.

JFC indirectly owns 100% of two insurance agencies that

conduct general insurance-related activities in Canada: Edward Jones Insurance Agency (Quebec) Inc., a Canadian corporation; and Edward Jones Insurance Agency, an Ontario, Canada, limited partnership.

Edward Jones owns 7% of Customer Account Protection Company Holdings, Inc. (CAPCO), a captive insurance group.

JFC indirectly owns 100% of EDJ Insurance Company, Inc., a Missouri captive insurance company.

Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Edward Jones has established a Code of Ethics to ensure that our associates:

- Act with integrity and in an ethical manner at all times.
- Conduct personal trading in compliance with our Code of Ethics, avoid potential conflicts of interest and make sure they do not abuse the faith and trust you have placed in them.
- Comply with all applicable rules, regulations and laws.
- Do not use any material nonpublic information they may receive as a result of their employment with Edward Jones.

Some Edward Jones associates are deemed “investment persons” under our Code of Ethics because they may have access to nonpublic information regarding Program Eligible Investments of an Advisory Program Sponsor. Under our Code of Ethics, investment persons must receive prior approval before acquiring a beneficial ownership interest in any security, and are subject to restrictions on their personal securities trading, including limitations on which securities can be purchased and the timing of transactions in certain securities. These restrictions, and supervision to ensure compliance with the restrictions, are designed to minimize and mitigate conflicts. Additionally, investment persons are required to submit to our Chief Compliance Officer, or his or her delegate, a list of any securities they own and securities transactions they made for any account they control at Edward Jones or another financial institution. You may request a copy of the Edward Jones Code of Ethics from your financial advisor.

You should know that financial advisors, Edward Jones associates and/or their family members may be clients of one or both advisory programs of an Advisory Program Sponsor and, as clients of one of both of these advisory programs, are permitted to and do invest in the Program Eligible Investments, including affiliated products offered by Edward Jones. This practice could create a conflict of interest if associates placing trades for their own accounts were to place a trade before clients and receive a better price on a security. To address this potential conflict, the trades for financial advisors, Edward Jones associates and/or their family members from an Advisory Program Sponsor account are aggregated along with other trades, which may include trades for your account.

Edward Jones has internal supervisory reviews and procedures

to review accounts held by our associates and certain family members and their personal trading practices. The reviews look for improper trading activities, including trading that may be in conflict with the best interests of a client. In addition to the Code of Ethics and the supervisory reviews, we prohibit financial advisors from placing trades for their personal accounts before trades for our clients in the same security. In the event a financial advisor’s personal order fills at a better price than a client’s order placed close in time, we will adjust the trade so that the client receives the better price.

Item 12: Brokerage Practices

Transactions resulting in your account from the Overlay Management Services will be completed by or through Edward Jones. Trading conducted by Edward Jones is done subject to our broker-dealer trading policies and practices. You cannot request Edward Jones to route your orders to be executed through any specific broker-dealer. Not all investment advisers require their clients to execute their trades through a certain broker-dealer as we do. For additional information on the trading practices followed by the Advisory Program Sponsors, please refer to each program’s respective brochure, which is available at edwardjones.com/advisorybrochures.

Item 13: Review of Accounts

Edward Jones provides ongoing monitoring of your account as part of the Overlay Management Services for threshold rebalancing and tax management opportunities. For information on additional monitoring and reviews conducted on your Advisory Program Sponsor account, please refer to each program’s respective brochure, which is available at edwardjones.com/advisorybrochures.

Item 14: Client Referrals and Other Compensation

From time to time, Edward Jones and our financial advisors pay for client referrals and potential client leads from third parties (“paid solicitor arrangements”). The third parties providing the referrals and leads are not affiliated with Edward Jones. The compensation paid to third parties can include a flat-fee or subscription fee that is not dependent on whether a referral or lead becomes an Edward Jones client or an ongoing fee that is stated as a percentage of the fee of an Edward Jones advisory program, which is dependent upon the referral or lead becoming a client in an Edward Jones advisory program. Edward Jones enters into written agreements with such third parties governing the paid solicitor arrangements. Paid solicitor arrangements create a conflict of interest as the third party has an incentive to recommend prospects engage with an Edward Jones financial advisor and, where the third party compensation is dependent upon the client enrolling in an Edward Jones advisory program, the third party has an incentive to recommend the prospect enroll in an Edward Jones advisory program.

In addition to the paid solicitor arrangements disclosed above,

from time to time, our financial advisors receive uncompensated referrals from other professionals or clients. Our financial advisors also may provide uncompensated referrals to other professionals. Other than in connection with Edward Jones approved solicitor arrangements, Edward Jones policy prohibits financial advisors from purchasing or providing any compensation, cash or non-cash, directly or indirectly, in exchange for appointments or referrals. The purchase of lists (such as mailing or calling lists), by Edward Jones and our financial advisors, from third parties does not involve solicitation or referrals to Edward Jones.

From time to time, affiliates of Edward Jones may make and/or maintain investments in other firms, including financial services firms, that we utilize, in part, to deliver the service offerings of an Edward Jones advisory program. Such investments in these firms by our affiliates may influence our decision to incorporate such product or service offering into an Edward Jones advisory program.

Certain ETF sponsors, which could be included as a Program Eligible Investment, pay certain expenses on behalf of financial advisors, including training and educational expenses, and in some instances make payments directly to Edward Jones to subsidize training and educational costs for financial advisors. These companies also participate in conferences or other marketing activities with Edward Jones and generally share in the cost of those activities. Edward Jones has not entered into any agreement with any ETF or its investment adviser or its distributors or affiliates providing for payment of such expenses as a condition of inclusion as a Program Eligible Investment.

Item 15: Custody

Edward Jones does not custody assets as part of the Overlay Management Services. However, if you invest in the advisory program of an Advisory Program Sponsor, the assets in your account(s) will be custodied by Edward Jones or the Edward Jones Trust Company, depending on the type of account(s). For more information on how we custody assets in the Advisory Program Sponsors respective advisory programs, please see Item 4: Services, Fees and Compensation of each program's brochure for more information. Each Advisory Program Sponsor's brochure is available at edwardjones.com/advisorybrochures.

Item 16: Investment Discretion

As discussed in Item 4: Advisory Business, Edward Jones has investment discretion when performing the Overlay Management Services. Please refer to this section for more information on the specific discretion you have granted to Edward Jones as the overlay manager.

Item 17: Voting Client Securities

As a registered investment adviser, Edward Jones may vote proxies for clients in accordance with applicable law and has a fiduciary duty to vote those proxies in a timely manner and in our clients' best interests, even if our clients' best interest is in conflict with our interests. Edward Jones votes proxies in accordance

with the parameters set by each Advisory Program Sponsor. You should review the disclosures on proxy voting in the CSA and program brochures for each Advisory Program Sponsor to understand how each program handles proxy voting. You can find links to this information at edwardjones.com/advisorybrochures and edwardjones.com/advisoryagreements.

Edward Jones has hired an independent third-party proxy voting service to assist us in evaluating and voting proxies in a way that follows our adopted policies and guidelines. We have established policies and procedures that are intended to ensure that proxies are voted in a manner that is consistent with our clients' best interest. You further understand and acknowledge that certain independent shareholder rights available to you as an individual may not be exercised or effectuated when you delegate proxy authority to Edward Jones. For more information, you can receive a copy of proxy-related materials, Edward Jones' proxy voting policy and procedures, voting guidelines and/or proxy voting record by submitting a written request to: Edward Jones, Attention: Investment Advisory, 12555 Manchester Road, St. Louis, MO 63131.

If you want to retain your right to vote proxies, you must inform Edward Jones that we are not to vote on your behalf. Those clients who wish to, or per the applicable terms of the Advisory Program Sponsors respective advisory programs, retain their right to vote proxies will then continue to receive all materials and notices from Edward Jones or the applicable mutual fund company or issuer and will be responsible for voting on the issues that the companies raise. We will not provide recommendations or advice on how to vote on these issues.

Item 18: Financial Information

This section does not apply to Edward Jones.

Item 19: Requirements for State-Registered Advisers

This section does not apply to Edward Jones.

Edward Jones Overlay Management Services Brochure Supplement

as of January 1, 2026

Edward Jones
12555 Manchester Road
St. Louis, MO 63131
800-803-3333
edwardjones.com

This brochure supplement provides information about individuals at Edward Jones who have primary decision making authority of the investment and trading discretion over your account when providing overlay management service to you. This information supplements the Edward Jones Overlay Management Services brochure. You should have received a copy of that brochure. Please contact Edward Jones Client Relations at 800-803-3333 if you did not receive the Overlay Management Service brochure or if you have any questions about the content of this supplement.

Additional information about the Supervised Persons of Edward Jones is also available on the SEC's website at www.adviserinfo.sec.gov.

Dan Price
Edward Jones
101 Second Street, Suite 1600
San Francisco, CA 94105
314-515-2000

This brochure supplement provides information about Dan Price and supplements the Edward Jones Overlay Management Services brochure. You should have received a copy of that brochure. Please contact Edward Jones Client Relations at 800-803-3333 if you did not receive the Edward Jones Overlay Management brochure or if you have questions about the content of this supplement.

Business experience / education background

This section describes the individual's business experience for the past five years and education.

Edward Jones	Senior Director, Overlay Portfolio Manager (2026 – Present)
Natixis Investment Managers Solutions	Risk Officer (2021-2026)
Natixis Advisors, LLC	Chief Investment Officer (2018-2021)
Middlebury College	Bachelor's Degree
Year of birth	1974

CFA® (Chartered Financial Analyst®) — A professional designation granted by the CFA Institute. The CFA designation, or charter, may only be earned by individuals with four years of qualified investment work experience who become a member of the CFA Institute, pledge to adhere to the CFA Institute Code of Ethics and Standards of Professional Conduct and complete the CFA Program. The CFA Program consists of three levels including three exams which test and represent the individual's competence, integrity and extensive knowledge in accounting, ethical and professional standards, economics, portfolio management and security analysis.

FRM (Financial Risk Manager) — The FRM certification is awarded after a candidate has passed two rigorous multiple-choice exams (FRM Exam Part I and Part II) and demonstrated two years of relevant work experience. Candidates must take the FRM Exam Part I before taking Part II. Certified FRMs are strongly encouraged to earn 40 hours of Continuing Professional Development (CPD) every two years to maintain the latest best practices in risk management.

Disciplinary information

This section provides information about certain legal or disciplinary actions available through FINRA BrokerCheck.

- None

Other business activities

This individual engages in the following investment-related business activities.

- Not applicable

Additional compensation

This section describes other economic benefits the individual may receive as a result of providing advisory services to clients.

This individual may receive bonuses and profit-sharing distributions based on the profitability of the firm. In addition to fees earned based on the profitability of the firm, the supervised individual may receive remuneration for accomplishments such as enhancing functionality and offerings available through the overlay management services.

Supervision

This section describes how Edward Jones monitors the advice provided by the individual.

Edward Jones supervises and monitors the advice given by the individual through regular reviews of client trading. Clients can contact Steven Harris, Principal, at 855-226-9254 with questions or comments regarding the supervision of the individual.

Peter Klos
Edward Jones
101 Second Street, Suite 1600
San Francisco, CA 94105
314-515-2000

This brochure supplement provides information about Peter Klos and supplements the Edward Jones Overlay Management Services brochure. You should have received a copy of that brochure. Please contact Edward Jones Client Relations at 800-803-3333 if you did not receive the Edward Jones Overlay Management brochure or if you have questions about the content of this supplement.

Business experience / education background

This section describes the individual’s business experience for the past five years and education

Edward Jones	Director, Overlay Client Portfolio Manager (2026 – Present)
Natixis Investment Managers Solutions	SVP Client Portfolio Manager (2021-2026)
Natixis Advisors, LLC	SVP Portfolio Manager (2016-2021)
Villanova University	Bachelor’s Degree
University of CA Berkley	Master’s Degree
Year of birth	1978

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Disciplinary information

This section provides information about certain legal or disciplinary actions available through FINRA BrokerCheck.

- None

Other business activities

This individual engages in the following investment-related business activities.

- Not applicable

Additional compensation

This section describes other economic benefits the individual may receive as a result of providing advisory services to clients.

This individual may receive bonuses and profit-sharing distributions based on the profitability of the firm. In addition to fees earned based on the profitability of the firm, the supervised individual may receive remuneration for accomplishments such as enhancing functionality and offerings available through the overlay management services.

Supervision

This section describes how Edward Jones monitors the advice provided by the individual.

Edward Jones supervises and monitors the advice given by the individual through regular reviews of client trading. Clients can contact Steven Harris, Principal, at 855-226-9254 with questions or comments regarding the supervision of the individual.

Grace Bachman
Edward Jones
101 Second Street, Suite 1600
San Francisco, CA 94105
314-515-2000

This brochure supplement provides information about Grace Bachman and supplements the Edward Jones Overlay Management Services brochure. You should have received a copy of that brochure. Please contact Edward Jones Client Relations at 800-803-3333 if you did not receive the Edward Jones Overlay Management brochure or if you have questions about the content of this supplement.

Business experience / education background

This section describes the individual’s business experience for the past five years and education.

Edward Jones	Overlay Portfolio Manager (2026 – Present)
Natixis Investment Managers Solutions	Portfolio Manager (2024-2026)
Natixis Investment Managers	Associate Portfolio Manager (2021-2024)
Messiah University	Bachelor’s Degree
Year of birth	1996

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Disciplinary information

This section provides information about certain legal or disciplinary actions available through FINRA BrokerCheck.

- None

Other business activities

This individual engages in the following investment-related business activities.

- Not applicable

Additional compensation

This section describes other economic benefits the individual may receive as a result of providing advisory services to clients. This individual may receive bonuses and profit-sharing distributions based on the profitability of the firm.

Supervision

This section describes how Edward Jones monitors the advice provided by the individual. Edward Jones supervises and monitors the advice given by the individual through regular reviews of client trading. Clients can contact Steven Harris, Principal, at 855-226-9254 with questions or comments regarding the supervision of the individual.

Peter Gozelski
Edward Jones
101 Second Street, Suite 1600
San Francisco, CA 94105
314-515-2000

This brochure supplement provides information about Peter Gozelski and supplements the Edward Jones Overlay Management Services brochure. You should have received a copy of that brochure. Please contact Edward Jones Client Relations at 800-803-3333 if you did not receive the Edward Jones Overlay Management brochure or if you have questions about the content of this supplement.

Business experience / education background

This section describes the individual’s business experience for the past five years and education.

Edward Jones	Director, Overlay Implementation (2026 – Present)
Natixis Investment Managers	Senior Vice President, Overlay Trading (2010 – 2026)
University of Nevada, Las Vegas	Bachelor’s Degree
Year of birth	1970

Disciplinary information

This section provides information about certain legal or disciplinary actions available through FINRA BrokerCheck.

- None

Other business activities

This individual engages in the following investment-related business activities.

- Not applicable

Additional compensation

This section describes other economic benefits the individual may receive as a result of providing advisory services to clients.

This individual may receive bonuses and profit-sharing distributions based on the profitability of the firm.

Supervision

This section describes how Edward Jones monitors the advice provided by the individual.

Edward Jones supervises and monitors the advice given by the individual through regular reviews of the investments and portfolio construction. Clients can contact Steven Harris, Principal, at 855-226-9254 with questions or comments regarding the supervision of the individual.

Noah Hugenberger
Edward Jones
101 Second Street, Suite 1600
San Francisco, CA 94105
314-515-2000

This brochure supplement provides information about Noah Hugenberger and supplements the Edward Jones Overlay Management Services brochure. You should have received a copy of that brochure. Please contact Edward Jones Client Relations at 800-803-3333 if you did not receive the Edward Jones Overlay Management brochure or if you have questions about the content of this supplement.

Business experience / education background

This section describes the individual’s business experience for the past five years and education.

Edward Jones	Quantitative Overlay Portfolio Manager (2026 – Present)
Natixis Investment Managers Solutions	Quantitative Overlay Portfolio Manager (2025-2026)
Orinda Park Capital, LLC	Co-Chief Investment Officer/ Chief Operating Officer (2016-2025)
University of Pennsylvania	Bachelor’s Degree
Stanford University	Master’s Degree
Year of birth	1982

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Disciplinary information

This section provides information about certain legal or disciplinary actions available through FINRA BrokerCheck.

- None

Other business activities

This individual engages in the following investment-related business activities.

- Not applicable

Additional compensation

This section describes other economic benefits the individual may receive as a result of providing advisory services to clients.

This individual may receive bonuses and profit-sharing distributions based on the profitability of the firm.

Supervision

This section describes how Edward Jones monitors the advice provided by the individual.

Edward Jones supervises and monitors the advice given by the individual through regular reviews of the investments and portfolio construction. Clients can contact Steven Harris, Principal, at 855-226-9254 with questions or comments regarding the supervision of the individual.