

# **Edward Jones Advisory Solutions<sup>®</sup>**

## **Fund Models Brochure**

as of March 29, 2024

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### **Item 1: Cover Page**

This wrap fee program brochure provides information about the qualifications and business practices of Edward D. Jones & Co., L.P. (“Edward Jones,” “we” 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](https://www.adviserinfo.sec.gov).

**Item 2: Material Changes**

Below is a summary of material changes that have been made to this brochure since our last annual update filed March 30, 2023.

- We updated the brochure to reflect the availability of affiliated mutual funds in our Guided Solutions programs (previously only available in our Advisory Solutions programs). Please see Item 4: Services, Fees and Compensation, Item 5: Account Requirements and Types of Clients, and Appendix A for more information.
- We updated the brochure to describe financial advisors' eligibility to receive a newly available limited partnership profits interest in The Jones Financial Companies, L.L.P. and associated conflict of interest. Please see the Financial Advisor Compensation section in Item 4: Services, Fees and Compensation for more information.
- We updated the brochure to reflect the availability of a new optional Tax Loss Harvesting service available to certain eligible taxable Advisory Solutions Fund accounts. Please see Item 4: Services, Fees and Compensation and Item 6: Advisory Solutions Fund Models Fund Investment Selection and Evaluation for more information.
- We updated the brochure to notify clients that beginning on or about June 2024, the Portfolio Strategy Fee will be eliminated, and a new Platform Fee will be charged on all accounts enrolled in Advisory Solutions Fund Models. Please refer to the Fees section in Item 4: Services, Fees and Compensation for more information.
- We updated the brochure to reflect that on January 12, 2024, a Consent Order was executed between Edward Jones and the Pennsylvania Department of Banking and Securities, without admitting or denying the findings therein, for alleged 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). Please see Item 9.A.: Disciplinary Information and Other Financial Industry Activities and Affiliations for more information.

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## Item 4: Services, Fees and Compensation

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 Edward Jones, Edward Jones Advisory Solutions® Fund Models ("Advisory Solutions Fund Models"), the fees charged for our services and our business practices. You should read this Brochure carefully and consult with your tax professional before you decide to invest in Advisory Solutions Fund Models.

Other advisory programs offered through Edward Jones are not described in this Brochure. These programs offer different services and investments and have different fees and minimum investment requirements. Certain programs or offerings are only available through select financial advisors. To learn more about other advisory programs offered by us, please ask your financial advisor or go to [www.edwardjones.com/advisorybrochures](http://www.edwardjones.com/advisorybrochures) to review the brochures for the available advisory programs. Because Advisory Solutions Fund Models is an investment advisory service offered by Edward Jones as an SEC-registered advisor, Edward Jones has a fiduciary duty to act in your best interest and to abide by the duties of care and loyalty under the Investment Advisers Act of 1940 when providing Advisory Solutions Fund Models to you. Other services you obtain through Edward Jones, including other investment advisory and brokerage services, are separate and distinct from Advisory Solutions Fund Models and each is governed by separate arrangements that we may have with you. Brokerage services are subject to different laws than investment advisory services. The specific services provided to you, our relationship with you and our legal duties to you in each arrangement are described in our applicable agreements with you and the disclosures we provide to you in connection with those services.

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 of December 31, 2023, we managed \$289,673,344,599 in discretionary assets and \$402,574,903,909 in non-discretionary assets across all of our advisory programs.

The decision to invest in Advisory Solutions Fund Models is yours. Before making this decision, you and your financial advisor should discuss whether other programs or investments may be more appropriate for your investment goals or needs. If you decide to invest in Advisory Solutions Fund Models, we will not begin providing you advisory services until (a) our acceptance and approval of a written Client Services Agreement ("CSA") between you and Edward Jones, and (b) funding of the account at the initial minimum investment as determined by Edward Jones.

Before investing in Advisory Solutions Fund Models, you should decide if you are comfortable delegating the day-to-day management of your account. Investors in Advisory Solutions Fund Models typically:

- Need advice and guidance when making investment decisions
- Are at ease with a financial professional making their day-to-day investment decisions
- Are willing to follow a disciplined investment strategy
- Are comfortable paying monthly, asset-based (percentage) fees for investments and advice rather than individual, transaction-based commissions or sales charges

In evaluating fee-based advisory programs, you should consider a number of factors. You may be able to obtain some or all of the same or similar investments and/or services available through this and other fee-based advisory programs separately at Edward Jones or through another broker-dealer or investment adviser.

You should consider that, depending on the circumstances, the aggregate fees you will pay for investing in Advisory Solutions Fund Models may be lower or higher than if you purchased the investments or services separately or through another broker-dealer or investment adviser.

Advisory Solutions Fund Models accounts and other advisory accounts offered through Edward Jones provide ongoing investment advice for an asset-based fee, rather than charging commissions for transactions in your account. Brokerage accounts, on the other hand, can charge commissions for transactions and typically provide investment advice that is point-in-time and solely incidental to the brokerage services provided. As a result, important factors to consider are the amount of trading activity you have in your accounts and the corresponding commissions that would be charged if you bought and sold individual securities in a brokerage account as well as the type of advice you desire. You also may experience different performance results or tax consequences from what you would by purchasing the investments separately or through another broker-dealer or investment adviser.

Additionally, some of the mutual funds managed by an affiliate of Edward Jones ("affiliated mutual funds") are only available to be held or purchased in an Edward Jones investment advisory program and are not available to be held or purchased in an Edward Jones Select brokerage account or at another financial institution. Generally, Edward Jones prevents the purchase of certain affiliated mutual funds unless you already hold shares of those mutual funds and transfer them into your Guided Solutions account(s). However, Edward Jones, in its sole discretion, may make exceptions based on the particular facts and circumstances of your situation.

## Advisory Solutions Fund Models Overview

Advisory Solutions Fund Models is a wrap fee program in which you can combine multiple investments in a single advisory

account. Advisory Solutions Fund Models will invest in various allocations of affiliated mutual funds, unaffiliated mutual funds, exchange-traded funds (“ETFs”) and unaffiliated money market funds (collectively referred to as “Eligible Investment”). Certain Eligible Investments are only available in taxable accounts.

Edward Jones selects the Eligible Investments that are available in Advisory Solutions Fund Models. Edward Jones categorizes these Eligible Investments by investment style, which we refer to as “Asset Allocation Categories.” Based on your selected portfolio objective for your Advisory Solutions Fund Models account (your “Account Portfolio Objective”), Advisory Solutions Fund Models will allocate a portion or percentage of your investments to the Asset Allocation Categories. Asset allocation cannot eliminate risk associated with investing, but it can help to keep your account within your stated risk tolerance range.

Your account will invest in one or more affiliated mutual funds, which consist of the Bridge Builder family of mutual funds (“Bridge Builder Funds”) and the Edward Jones Money Market Fund (“Money Market Fund”). Please read this Brochure carefully to understand the differences between affiliated mutual funds and unaffiliated mutual funds, including additional conflicts of interest that Edward Jones is subject to in connection with recommending affiliated mutual funds and how such conflicts are addressed.

Bridge Builder Funds and the Money Market Fund are affiliated with Edward Jones. The Edward Jones Money Market Fund, however, is not available to purchase as an Eligible Investment for Advisory Solutions Fund Models. However, cash balances awaiting investment or reinvestment in your account will be automatically swept into the Edward Jones Money Market Fund, where they will be held until invested in an Eligible Investment. The portion of your Advisory Solutions Fund Models account that is invested in the Edward Jones Money Market Fund will be included in the calculation of your Advisory Solutions Fund Models Fee (defined below). Please refer to Appendix A for more information about the Edward Jones Money Market Fund.

Your asset allocation may include a cash allocation held in the Money Market Fund through the cash sweep feature described above and/or invested in a third-party money market fund. In certain instances, such as instances of market volatility or uncertainty, Edward Jones may determine to increase the amount of cash you hold in your portfolio. The portion of your Advisory Solutions Fund Models account that is held in cash will be included in the calculation of your Advisory Solutions Fund Models Fee.

Some Eligible Investments are sustainable investments that are categorized as environmental, social and governance (“ESG”) investments or values-based investments. Sustainable investments have subjective qualities and characteristics and may or may not align with your beliefs, values, or desired investment performance. Please contact your financial advisor if you are interested in learning more about sustainable investments available in Advisory Solutions Fund Models and the associated risk.

We can make changes to the list of Eligible Investments at any time and can change the amount of your money that is invested in the different Asset Allocation Categories. We can also add and remove Asset Allocation Categories at any time without prior notice. These additions or removals could result in the purchase or sale of an Eligible Investment in your account. Liquidations may cause a taxable event as well as redemption fees, if applicable.

There is no guarantee that the Eligible Investments will perform in any particular manner. Details about the mutual funds and/or ETFs in your account can be found in the prospectus, statement of additional information (“SAI”) and shareholder reports for each mutual fund and ETF (collectively, “Fund prospectus and other fund documents”). It is important that you read these documents before investing. Investment restrictions may prevent or limit the purchase or continued purchase of certain Eligible Investments. Situations include but are not limited to restrictions that prevent purchases of an Eligible Investment and restrictions that only permit current holders of the Eligible Investment to continue making purchases, subject to parameters set forth by Edward Jones.

**Account Portfolio Objective.** In order to invest in Advisory Solutions Fund Models, you will complete a Client Profile that contains important information about your account, which generally includes either your goal or purpose for investing and your investment time horizon, risk tolerance and other financial information.

Your time horizon will reflect the expected time frame over which you plan to invest (and potentially withdraw) your assets to achieve your investment goal or purpose. Time horizon is expressed as either your life stage or the number of years you plan on accumulating and/or distributing your assets.

If your account is not assigned to a goal established at Edward Jones, then we will recommend an Account Portfolio Objective for your account based upon the level of investment risk you are willing to take (your risk tolerance or comfort with risk) and the expected time horizon for your investments. If your account is assigned to a goal established at Edward Jones, then we will recommend that you select an Account Portfolio Objective that is appropriate for the portfolio objective you selected for your goal (your “Goal Portfolio Objective”).

You may choose an alternative Account Portfolio Objective if you are willing to take more or less risk than the recommended Account Portfolio Objective. You ultimately decide whether you want to select the recommended Account Portfolio Objective or an alternative Account Portfolio Objective, if available.

Account Portfolio Objectives in Advisory Solutions Fund Models currently include:

**All-Equity Focus:** This portfolio objective offers the highest long-term growth and rising dividend potential. It focuses on long-term capital appreciation and provides very little to no current interest income. It also has the highest level of risk, as it contains only equity investments.

**Growth Focus:** This portfolio objective emphasizes higher long-term growth and rising dividend potential, while providing modest current interest income. Over the long term, it should have higher risk than portfolios with a more income-oriented objective.

**Balanced toward Growth:** This portfolio objective emphasizes higher long-term growth and rising dividend potential, with a secondary goal of current interest income. Over the long term, it should have moderate to higher risk.

**Balanced Growth & Income:** This portfolio objective has a balanced emphasis between current interest income and long-term growth with rising dividend potential. Over the long term, it should have moderate risk.

**Balanced toward Income:** This portfolio objective emphasizes current interest income while providing modest long-term growth and rising dividend potential. Over the long term, it should have lower to moderate risk.

**Income Focus:** This portfolio objective emphasizes current interest income with little long-term growth and rising dividend potential. Over the long term, it should have lower risk than portfolios with a more growth-oriented objective.

Edward Jones constructs the asset allocation for each Account Portfolio Objective using different target weightings of Asset Allocation Categories, taking into account risk tolerance, time horizon and the purpose of investing funds into Advisory Solutions Fund Models. Edward Jones is solely responsible for determining, and periodically reviewing, the Asset Allocation Category targets and ranges.

Due to various influences, such as changing market conditions, we may change the asset allocation or target weighting of an Account Portfolio Objective. If we change the asset allocation or target weighting, we will automatically rebalance your account to align with the new asset allocation or target weighting.

Once you have selected your Account Portfolio Objective, you select either a Research Model or construct a Custom Model that is consistent with your chosen Account Portfolio Objective. You can choose one of the following two investment options:

### 1. You invest in a defined or personalized Research Model and give Edward Jones authority to select the Eligible Investments.

In a Research Model, you give Edward Jones complete control over the management of your account (except for selecting or changing your Account Portfolio Objective). Edward Jones offers two types of Research Models: defined Research Models and personalized Research Models. In both defined Research Models and personalized Research Models, your portfolio will align with the Account Portfolio Objective you select.

A defined Research Model is pre-constructed by Edward Jones using Eligible Investments and invests your money into pre-determined percentages (target weightings) across different Asset Allocation Categories. A select list of Eligible Investments is used to construct defined Research Models.

In a personalized Research Model, Edward Jones considers factors unique to your situation such as your existing assets and their respective characteristics, potential capital gains and losses, and the characteristics of the overall portfolio to create a recommended portfolio from a broader list of Eligible Investments than the Eligible Investments used in defined Research Models and invests your money across different Asset Allocation Categories. A broader list of Eligible Investments is used to maximize incorporation of these factors while also balancing performance expectations in creating your recommended portfolio. As a result, the performance of your personalized Research Model could be better or worse than a defined Research Model you could otherwise select. Please contact your financial advisor to learn more about personalized Research Models, including their availability.

With all Research Models, we can make changes to the Eligible Investments at any time and can change the amount of your money that is invested in the different Asset Allocation Categories at any time without first giving you notice.

If your account is taxable, changes will cause transactions in the account, and these transactions will have tax consequences.

If you select a Research Model, Edward Jones has ongoing discretion regarding the Eligible Investments, asset allocation and rebalancing of your account pursuant to your chosen Account Portfolio Objective. We can remove and/or add an Eligible Investment(s) to your Research Model at any time without prior notice. If you do not wish to invest in a specific Eligible Investment(s), you must invest in a Custom Model.

### 2. You invest in a Custom Model and select the Eligible Investments.

If you select a Custom Model, you are responsible for choosing Eligible Investments and setting your Asset Allocation Category and target percentages within the ranges that Edward Jones has deemed acceptable for your Account Portfolio Objective. In addition, Edward Jones may, in our sole discretion, implement guidelines and/or restrictions as to the minimum and maximum number of Eligible Investments that can be held in an account at any one time, and the minimum and maximum percentage allocations to those investments held in a Custom Model.

Where Edward Jones, in our sole discretion, deems appropriate, it may deviate from the weighting ranges within a particular Account Portfolio Objective and create a Custom Model with different weighting ranges that is appropriate for a specific subset of clients within that Account Portfolio Objective. If you elect such a Custom Model, you will be expected to set Asset Allocation Category and Eligible Investments targets within the range that Edward Jones designates for that portfolio, rather than the ranges designated under the Account Portfolio Objective.

Due to various influences, such as changing market conditions, a reclassification of an Eligible Investment to a different Asset Allocation Category or a change in the securities underlying an Eligible Investment, we may change the Asset Allocation Category or Eligible Investment weighting within an Account



**Portfolio Objective.** If such changes conflict with your current investment selections or your chosen Asset Allocation Category or Eligible Investment targets, we will, when possible, provide you thirty (30) days' notice to modify your selection. If you do not update your selections within 30 days (or such shorter time as may be determined at the discretion of Edward Jones) of such notice, we may trade Eligible Investments within your account, or change your Asset Allocation Category or investment targets, to bring your account back into alignment with your chosen Account Portfolio Objective. If your account is taxable, such changes will cause transactions in the account, and these transactions may have tax consequences.

If you select a Custom Model, you may not be able to purchase certain Eligible Investments in your Advisory Solutions Fund account. For example, certain mutual funds that are Eligible Investments may be closed to new accounts.

If an Eligible Investment is removed from the list of Eligible Investments for any reason, the Eligible Investment can no longer be held in your account. If we remove an Eligible Investment, we will, when possible, provide you thirty (30) days' notice and recommend another appropriate Eligible Investment (which may include affiliated mutual funds). You can choose our recommendation or another Eligible Investment from the list of Eligible Investments in the same Asset Allocation Category as the Eligible Investment being removed. If you do not select an appropriate Eligible Investment replacement within 30 days (or such shorter or longer time as may be determined at the discretion of Edward Jones) of such notice, we will liquidate the Eligible Investment being removed and use the recommended Eligible Investment as the replacement. Liquidations may cause a taxable event as well as redemption fees, if applicable.

In scenarios where an Eligible Investment changes due to fund restructuring, a spinoff, a merger, or something similar, including where such activity involves in-kind purchases or redemptions of Eligible Investments, Edward Jones has the authority to buy, sell, add or remove one or more Eligible Investments in its discretion to appropriately align your account with your selected Account Portfolio Objective and Asset Allocation Categories. This may require liquidating shares of the Eligible Investment(s) experiencing changes and/or purchasing shares of a different Eligible Investment(s). Liquidations may cause a taxable event as well as redemption fees, if applicable.

Until such Eligible Investment designated for removal is removed from your account, there is a possibility that additional shares of that Eligible Investment may be purchased. Such purchase(s) may occur in a number of instances including, but not limited to, when assets are added to your account or a rebalancing occurs. The purchase of additional shares of such Eligible Investment and the eventual mandatory removal of such shares may result in a taxable event.

The replacement Eligible Investment may be subject to higher internal expenses than the prior investment.

You cannot restrict individual securities in an Advisory Solutions Fund Models account. However, you can choose not to invest in a specific Eligible Investment by investing in a Custom Model.

**Brokerage Services.** Advisory Solutions Fund Models trades are typically executed through Edward Jones as a broker-dealer. You cannot request that your orders be executed through another broker-dealer. Not all investment advisers require their clients to execute their trades through a certain broker-dealer as we do.

Advisory Solutions Fund Models trades are often aggregated. This means that trades for your account are combined with other client accounts, including accounts for Edward Jones associates, and executed in a single trade or series of trades. Once the trade is executed, it is then allocated to your account in the proper amount. Trade aggregation is done to increase operational efficiencies and allows us to keep trading costs down. If we did not aggregate trades, the Program Fee could potentially be higher.

Eligible Investment trades that are aggregated are executed each trading day at times determined by Edward Jones. If an Eligible Investment trade is made after the last designated trade aggregation cutoff time, it will be executed on the next business day. You may not receive the same price as trades executed the prior trading day. As a result, trade aggregation may affect the price you pay for an Eligible Investment in your account. ETF trades will be rounded to the nearest whole share. If there is not sufficient cash or assets invested in a money market fund to cover rounding, Edward Jones is authorized to sell a sufficient amount of assets held in your account to purchase a whole ETF share. Such transactions will be effected without regard to tax consequences.

You may have to pay redemption fees to a mutual fund company if those mutual fund shares were held for only a short time. (See below for more information on redemption fees.)

Custom Models trades are not aggregated with Research Models trades when we remove an Eligible Investment from the list of Eligible Investments. Because Custom Models are typically given notice and time to select an Eligible Investment replacement other than the recommended Eligible Investment, Custom Models will normally trade after Research Models. As a result, trades placed in the same Eligible Investment may execute at different prices when purchased in Research Models versus Custom Models.

**Trade Allocation.** From time to time, the volume and/or number of trades that must be executed for Advisory Solutions Fund Models accounts may exceed Edward Jones' operational and technological capacities if these trades are made on a single day. This may occur if Edward Jones is removing an Eligible Investment from the list of Eligible Investments, if a large number of accounts need to be rebalanced, or by request of the manager of an Eligible Investment. In order to maintain the orderly processing of trades and to minimize the incidence of errors, Edward Jones may decide to allocate trades over an extended period of time. This may result in clients receiving different prices during such events. However, Edward Jones' allocation process

is designed to be fair and equitable over time through the use of a random allocation process conducted prior to trade execution.

In addition, if the volume or size of redemptions required to be effected as a result of the removal of an Eligible Investment from the list of Eligible Investments or the rebalancing of a large number of accounts exceeds the limits set forth in the Eligible Investment's trading policies and procedures, the Eligible Investment may exceed the standard settlement period to process redemptions or may redeem positions in-kind. In such circumstances, client assets may not be fully invested and may be subject to market risk between the redemption date and the reinvestment of the assets. Alternatively, Edward Jones may rely on the allocation process described above to effect the redemptions over time in a manner consistent with the limits set forth in the Eligible Investment's trading policies and procedures.

Trading in Advisory Solutions Fund Models is subject to the trading policies and restrictions determined by Edward Jones. Edward Jones exercises time and price discretion for all trades.

**Trade Errors.** In certain circumstances, trade errors may occur in your account. When a trade error occurs that is caused by the actions of Edward Jones, we will work to promptly correct the error while ensuring your account is not disadvantaged.

It is Edward Jones' policy to use an Edward Jones error account to correct trades. This may result in there being trades placed between your account and an Edward Jones error account. If the process of resolving trade errors results in a net gain in the error account, as accrued and calculated on a periodic basis, we will donate the amount of such gain to charities chosen by Edward Jones.

**Tax Loss Harvesting.** Edward Jones offers an optional Tax Loss Harvesting ("TLH") service that reviews Eligible Investments in certain eligible taxable accounts, on a quarterly basis, for opportunities to realize capital losses. Using trading thresholds, Edward Jones will sell a security with a loss ("Harvestable Security") and use the proceeds to purchase a different security ("Replacement Security") that will maintain the asset allocation pursuant to your chosen Account Portfolio Objective. The Replacement Security will have a similar risk profile as the Harvestable Security, as determined in Edward Jones' sole discretion. Edward Jones' use of Replacement Securities seeks to avoid triggering a wash sale within the meaning of the Internal Revenue Code of 1986, as amended, and accompanying regulations ("Tax Law"); however, there is no assurance regarding how the Internal Revenue Service ("IRS") would view these transactions. The wash-sale rule provides that a tax loss will be disallowed if a person buys the same security, a contract or option to buy the security, or a "substantially identical" security, within 30 days before or after the date they sold the loss-generating security (a 61-day period). Once the 61-day wash sale period has expired, Edward Jones will typically sell the Replacement Security, and then reinvest the proceeds back into the Eligible Investments in your account in accordance with your selected Account Portfolio Objective. Please contact your financial advisor to learn more about the TLH service, including its availability.

**TLH Eligibility.** The TLH service applies to Eligible Investments in an eligible taxable account ("Eligible TLH Account") within Advisory Solutions Fund Models. Although there are no required investment minimums for eligibility to elect the TLH service, your Advisory Solutions Fund Models Account that has been designated for the TLH service must continue to meet the minimum requirements to remain in the Advisory Solutions Fund Models program as described in this Brochure. Any authorized account holder may elect the TLH service for an Eligible TLH Account without the authorization of the other joint account holder(s). Similarly, any account holder may opt-out of the TLH service without the authorization of the other joint account holder(s) at any time by contacting their financial advisor.

The TLH service will exclude Eligible Investments with missing cost basis information or those Eligible Investments that do not have an alternative Replacement Security to tax loss harvest. Similarly, the TLH service will not be available to accounts that are not active or have certain restrictions in place. Any purchase or sale of Eligible Investments to rebalance your account to the target asset allocation by Edward Jones as part of a model trade will take precedence over the TLH Service.

**TLH Enrollment.** The timing of your enrollment will determine when your Eligible TLH Account will be initially reviewed for tax loss harvesting opportunities. Edward Jones does not guarantee that your Eligible TLH Account will be reviewed for tax loss harvesting opportunities in the same calendar quarter that you enroll for the TLH service. You may opt in or opt out of the TLH service at any time by contacting your Financial Advisor.

**TLH Limitations.** Edward Jones will not take into consideration securities held in other investment advisory or brokerage accounts at Edward Jones (including other Advisory Solutions Fund Models Account(s), if applicable), or other financial institutions (if applicable) when providing the TLH service. Therefore, transactions in other investment advisory or brokerage accounts at Edward Jones or other financial institutions can affect whether a capital loss that is harvested in the Eligible TLH Account will benefit the client. Accordingly, it is the client's responsibility to monitor any other accounts at Edward Jones or other financial institutions to avoid any wash sales. You should consult your tax and/or legal advisor prior to selecting the TLH service, as well as on an ongoing basis, to determine whether the wash sales rule or other tax rules apply to the trading activity in your Eligible TLH Account or in other investment advisory or brokerage accounts at Edward Jones or other financial institutions, if applicable.

**TLH Frequency and Implementation.** For the account(s) for which you have opted in to the TLH service, we will review Eligible Investments for capital losses on a quarterly basis. In certain circumstances (for example, if market conditions present an opportunity), we may, in our sole discretion, review and/or conduct harvesting more than once in a calendar quarter. Alternatively, we may, in our sole discretion, postpone or not conduct tax loss harvesting if, for instance, market volatility is causing excessive market movement that may impact the results of harvesting or in situations where we determine harvesting is



not appropriate. As a result, Edward Jones makes no guarantees regarding the frequency and/or timing of tax loss harvesting and will not be liable for any tax consequences, losses, or missed opportunities arising from our decisions whether to review your account(s) or conduct harvesting. Each TLH service event is pursuant to trading thresholds as established by Edward Jones through its TLH service (which include, but are not limited to minimum trade amounts, minimum loss percentages and maximum portfolio turnover percentages) and are subject to change without notice to the client. The date Edward Jones reviews your Eligible TLH Account for tax loss harvesting opportunities may not align with, or be changed for, market events that may impact, even significantly, the value of the Eligible Investments in your account. Therefore, not all losses will be realized. You will not be notified before tax loss harvesting occurs.

**Edward Jones Reserve Line of Credit.** Certain Advisory Solutions Fund Models non-retirement accounts may be eligible to serve as collateral in support of securities-based loans offered by Edward Jones SBL, LLC (the “Lender”), a non-investment adviser, non-bank affiliate of Edward Jones. The securities-based lending offering is called the Edward Jones Reserve Line of Credit (“Reserve Line”). The terms and conditions applicable to the Reserve Line are governed by the Edward Jones Reserve Line of Credit Agreement (“Reserve Line Agreement”) and are not included in this Brochure. Client “Obligations” (as that term is defined in the Reserve Line Agreement) are collateralized by the pledged account and the assets, including securities, within that account. If your Advisory Solutions Fund Models account is used as collateral to take an advance under the Reserve Line (a “Reserve Line Advance”), your account and assets within it are pledged to support your Obligations and you will not be permitted to withdraw securities or funds from your account unless sufficient collateral remains to support your Obligations as required under the Reserve Line Agreement. The availability of the Reserve Line will depend on whether the Lender is authorized to extend credit in the state where you reside, the value of the assets, including securities held in the pledged accounts and the eligibility guidelines set forth in the Reserve Line Agreement. The Lender at its sole discretion may refuse a request for a Reserve Line Advance. Reserve Line Advances may be used for personal and business purposes but may not be used for the purpose of purchasing securities or reducing or retiring any indebtedness incurred to purchase securities.

Before making the decision to take a Reserve Line Advance, it is important you understand the terms and conditions of the Reserve Line Agreement; the risks and costs associated with taking a Reserve Line Advance; and how the performance of your Advisory Solutions Fund Models account may be negatively affected. Please review the Reserve Line Agreement for a discussion of the risks as well as the “Reserve Line Risk” section below before taking a Reserve Line Advance. The Reserve Line Agreement also includes a discussion of the costs of these advances. You will pay interest charges on a Reserve Line Advance to the Lender, which are separate from, and in addition

to, the Advisory Solutions Fund Models Fee (defined below) you pay us. Before taking out a Reserve Line Advance, first evaluate the intended duration of the advance and your other options, including alternative loan options or liquidating securities. It is our view that the use of securities-based lending is most appropriate when short in duration. The costs of a Reserve Line Advance, including interest charges, and Advisory Solutions Fund Models Fee may be greater than the income generated by your Advisory Solutions Fund Models account and, as a result, your account’s value may decrease. To the extent that a “Maintenance Call” (as that term is defined in the Reserve Line Agreement) is triggered in connection with your Reserve Line and the Lender instructs us to liquidate any pledged collateral, we will act solely in our capacity as a broker-dealer and not as an investment adviser.

Moreover, in causing the liquidation and sale of such pledged collateral to satisfy a Maintenance Call, the Lender will prioritize its interests over your interests. Edward Jones is obligated to adhere to this order of prioritization, thus Edward Jones will address the Lender’s interests before your interests, and further, we will prioritize our interests before your interests. To learn more about the Reserve Line offering and its availability, please contact your Financial Advisor.

**Custody.** Assets in your account are held at Edward Jones as broker-dealer. However, if you have entered into an IRA Custodial Agreement with Edward Jones Trust Company (“EJTC”), assets in your IRA will be held at EJTC. EJTC has delegated its duties and responsibilities as a custodian to Edward Jones, as sub-custodian.

As custodians, Edward Jones and EJTC are responsible for:

- Safekeeping your funds and securities
- Collecting dividends, interest and proceeds from any sales
- Disbursing funds from your account

Edward Jones (as broker-dealer) will provide all accounts with written trade confirmations of securities transactions and account statements for each month there is activity in the account. You can waive the right to receive certain trade confirmations; however, you will still receive mutual fund and ETF prospectuses, when applicable. If EJTC is the custodian, the account statement will be sent by Edward Jones on behalf of EJTC.

**Please review your account statements carefully and notify us immediately if you detect an error or a discrepancy.**

**Investment and Trading Discretion.** When you decide to invest in Advisory Solutions Fund Models, you will sign a CSA indicating that you agree to all of its terms and conditions. You cannot change or amend the CSA in any way. By signing the CSA, you give Edward Jones discretionary investment and trading authority over your account. You do not give us the authority to choose or change your Account Portfolio Objective.

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:

- Selecting the Eligible Investments for your account;
- Removing Eligible Investments from the list of Eligible Investments and your account;
- Replacing an Eligible Investment in your account with another recommended Eligible Investment (which may include affiliated mutual funds and unaffiliated mutual funds);
- Where circumstances require, utilizing an affiliated transition fund, which is a short-term investment vehicle, to facilitate an Eligible Investment replacement. The decision to use a transition fund is solely in our discretion;
- Determining the asset allocations and changing an asset allocation at any time;
- Adding and removing Asset Allocation Categories, which could result in the purchase or sale of Eligible Investments;
- Using discretion as to the time Edward Jones will make a trade in your account and the price we will pay for investments in accordance with our obligation of best execution;
- Aggregating trades;
- Investing funds and reinvesting all dividends and proceeds earned by your account into Eligible Investments;
- Automatically buying and selling Eligible Investments to rebalance your account to the target asset allocation when determined necessary by Edward Jones;
- Deducting cash or selling money market shares and other assets for Program Fees and deducting the proceeds from your account to pay Edward Jones your Advisory Solutions Fund Models Fee;
- Determining the appropriate mutual fund share classes for Advisory Solutions Fund Models, which may not be the lowest- priced share class available in the particular mutual fund;
- Exchanging mutual fund shares into another mutual fund share class;
- Terminating your CSA at any time;
- Liquidating the Eligible Investments in your account if your CSA is terminated;
- Converting mutual fund shares from an existing share class to a share class available outside of your Advisory Solutions Fund Models account if your CSA is terminated; and
- Implementing any reasonable restrictions.

The discretionary investment and trading authority you give to Edward Jones can be exercised by us at any time and without prior notice to you.

#### **Termination of Advisory Solutions Fund Models Services.**

You or Edward Jones may terminate your participation in Advisory Solutions Fund Models at any time without any advisory termination fee. While oral instructions to terminate your participation in Advisory Solutions Fund Models are generally acceptable, Edward Jones, in our sole discretion, may require

written notice in order to terminate Advisory Solutions Fund Models advisory services for your account.

Upon notice of termination of your Advisory Solutions Fund Models services, Edward Jones will no longer act as an investment adviser and will not be obligated to recommend any action with regard to the assets in your account, but you may instruct us to sell the securities or transfer the securities to another Edward Jones account or a third-party account.

In the event of a transfer of mutual funds and/or fund share classes that cannot be held outside of your Advisory Solutions Fund Models account, Edward Jones will: (a) convert the mutual fund shares into a different share class before the shares transfer; and/or, (b) liquidate the mutual fund shares and transfer cash. Edward Jones follows the instructions of mutual fund companies to convert the shares to a different share class or liquidate the shares when transferring mutual funds. Conversions could result in higher or lower fees and/or expenses than those paid under the previous share class and liquidations may cause a taxable event.

Bridge Builder Funds are only available to be purchased or held in Edward Jones' advisory programs and are not available to be held or purchased in an Edward Jones Select brokerage account or at another financial institution. Accordingly, any positions in Bridge Builder Funds will be liquidated when you move from an Edward Jones advisory account to an Edward Jones Select brokerage account or account at another financial institution. The Edward Jones Money Market Fund is generally unavailable to be purchased or held outside of Edward Jones' advisory programs. Accordingly, in many situations, any position in the Edward Jones Money Market Fund will be liquidated if you move from an Edward Jones advisory account to an Edward Jones Select brokerage account or account at another financial institution.

Taxable gains, taxable losses, redemption fees or sales charges may be assessed upon the liquidation or redemption of securities. These fees and expenses may negatively impact your investment performance.

If you request the assets in your account to be liquidated, proceeds from the sale of your securities will be available upon settlement of the trades generated to complete the liquidation.

Account liquidation may cause a taxable event as well as additional fees and expenses.

Upon notice of termination, if you fail to instruct Edward Jones as to the disposition of assets in your account, your account's services will be significantly limited ("Limited Services Account"). We will no longer act as a fiduciary to your account, and you can no longer rely on us to provide advisory services to your account.

You will be able to receive distributions, liquidate securities, and withdraw funds from your Limited Services Account, but you will not be able to purchase new securities or add to existing positions (except for money market funds). Any transactions will be subject to fees, commissions, and sales charges applicable to Edward Jones brokerage accounts.

If you terminate your participation in Advisory Solutions Fund Models and do not instruct us to transfer the assets in your Advisory Solutions Fund Models account to another Edward Jones account that is eligible for the Reserve Line, the Reserve Line (if any) associated with your Advisory Solutions Fund Models account will be terminated by the Lender and all outstanding Obligations will immediately be due and payable. The Lender may instruct us to liquidate securities or assets pledged as collateral (without notice to you) in an amount sufficient to satisfy outstanding Obligations. Edward Jones will act solely in its capacity as a broker-dealer in connection with any such instruction, not as an investment adviser. Please see the Reserve Line Agreement for additional information.

Fees

Every Advisory Solutions Fund Models account pays asset-based fees (referred to as your “Advisory Solutions Fund Models Fee”). Your Advisory Solutions Fund Models Fee includes a Program Fee and a Portfolio Strategy Fee, if applicable, less any applicable fee reduction and/or fee offset (as discussed more fully below). Beginning on or about June 2024, the Portfolio Strategy Fee will be eliminated from Advisory Solutions. On or around the same time, a new Platform Fee will be effective. Please see below for additional information.

In addition to your Advisory Solutions Fund Models Fee, Eligible Investments, including ETFs, affiliated mutual funds and unaffiliated mutual funds in your account, have internal fees and expenses that are described in the prospectus of each fund. These internal fees and expenses vary depending on the particular Eligible Investment.

The following section explains:

- The fees and expenses
- How the fees and expenses are calculated and paid
- Potential fee reductions and offsets you may receive from Edward Jones

The Program Fee

Every Advisory Solutions Fund Models account is charged a Program Fee for certain investment advisory services, including initial and ongoing analysis of your investment needs and objectives; periodic consultations; ongoing evaluation and selection of investments for this program; Edward Jones’ ongoing investment policy guidance and services to keep your account aligned with such guidance; periodic performance reporting; custody and transaction execution services and other related services as described in this Brochure.

Program Fee Schedule

| Value of Assets in Account |              | Annual Fee Rate |
|----------------------------|--------------|-----------------|
| First                      | \$250,000    | 1.35%           |
| Next                       | \$250,000    | 1.30%           |
| Next                       | \$500,000    | 1.25%           |
| Next                       | \$1,500,000  | 1.00%           |
| Next                       | \$2,500,000  | 0.80%           |
| Next                       | \$5,000,000  | 0.60%           |
| Over                       | \$10,000,000 | 0.50%           |

The Portfolio Strategy Fee

Except as noted below, a Portfolio Strategy Fee will be charged for discretionary services, including but not limited to, discretionary management of your portfolio model, including services related to model portfolio construction, active model management and other related discretionary services provided by Edward Jones home office or third-party partners. Benefit Plan accounts (defined below) participating in Advisory Solutions Fund Models prior to June 1, 2018, do not pay the Portfolio Strategy Fee. Beginning on or about June 2024, the Portfolio Strategy Fee will be eliminated, and a Platform Fee will be effective. Please see below for additional information.

Portfolio Strategy Fee Schedule

| Value of Assets in Account |              | Annual Fee Rate |
|----------------------------|--------------|-----------------|
| First                      | \$250,000    | 0.09%           |
| Next                       | \$250,000    | 0.09%           |
| Next                       | \$500,000    | 0.08%           |
| Next                       | \$1,500,000  | 0.07%           |
| Next                       | \$2,500,000  | 0.06%           |
| Next                       | \$5,000,000  | 0.05%           |
| Over                       | \$10,000,000 | 0.05%           |

Platform Fee (Beginning on or about June 2024)

Beginning on or about June 2024, a Platform Fee will also be charged on all accounts enrolled in Advisory Solutions Fund Models for the support and maintenance of accounts on the Edward Jones’ investment advisory platform, such as trading and risk tools, training and education, and ongoing platform development. This fee will be in addition to the Program Fee.

Platform Fee Schedule

| Value of Assets in Account |              | Annual Fee Rate |
|----------------------------|--------------|-----------------|
| First                      | \$250,000    | 0.05%           |
| Next                       | \$250,000    | 0.05%           |
| Next                       | \$500,000    | 0.04%           |
| Next                       | \$1,500,000  | 0.03%           |
| Next                       | \$2,500,000  | 0.02%           |
| Next                       | \$5,000,000  | 0.01%           |
| Over                       | \$10,000,000 | 0.00%           |

How the Advisory Solutions Fund Models Fee Is Calculated

The Advisory Solutions Fund Models Fee is based on the market value of all assets held in your account, including cash, cash equivalents, shares of third-party money market funds and shares of the Edward Jones Money Market Fund. Reserve Line Advances, if any, do not reduce the market value of your account for the purposes of calculating the Advisory Solutions Fund Models Fee. The Advisory Solutions Fund Models Fee is comprised of fees assessed at annual fee rates (shown above), payable monthly in arrears. As the value of the assets in your account increases or decreases, you are charged according to the applicable tiered fee schedules set forth above.

The fees assessed by Edward Jones will reduce your account’s overall returns and performance.

The Advisory Solutions Fund Models Fee is charged to your account each month in arrears. If your account is open for part of a month, then your Advisory Solutions Fund Models Fee will be based on the number of days your account was open and invested in the market. The amount you pay is determined by the average daily market value of the assets held in your account for the previous month.

All Advisory Solutions Fund Models accounts are subject to a \$10 minimum monthly fee. In the event that you are charged a \$10 minimum monthly Advisory Solutions Fund Models Fee, the effective fee rate based on the existing value of assets held in your account may be greater than the highest annual fee rates combined in each of the schedules (shown above).

Pricing Groups

To determine your Program Fee rate, Portfolio Strategy Fee rate and, when applicable, Platform Fee rate, your account may be grouped with your other Edward Jones advisory accounts or the Edward Jones advisory accounts of people related to or close to you who meet the criteria below that are held in the same Edward Jones branch in what we refer to as a Pricing Group. Your Portfolio Strategy Fee rate (if applicable) is determined based on the value of the Advisory Solutions accounts in your Pricing Group. Each account can only be in one Pricing Group, and we will disclose to you the accounts making up your Pricing Group upon request. Other members of the Pricing Group will receive the same disclosure upon request.

Your Pricing Group is based on the following criteria:

1. Your single, joint, custodial, owner-only 401(k) plan and IRA accounts are grouped together if they are registered at the same address and share one or more of the following: (a) the same last name, (b) the same Social Security number, or (c) the same Edward Jones Relationship Group. (If you have worked with your financial advisor to group your account with other accounts for the purpose of planning and establishing financial goals, that is a Relationship Group. Your Relationship Group may be the same as your Pricing Group. Please contact your financial advisor if you have any questions about your Relationship Group.)
2. Your revocable trust accounts are grouped with your single, joint, custodial, owner-only 401(k) plan, IRA or other revocable trust accounts if they are registered at the same address and use the same tax ID number for tax reporting.
3. Your association, church, corporation, estate, irrevocable trust, LLC, partnership and sole proprietorship accounts are grouped with other accounts of the same type if they are registered at the same address and use the same tax ID number for tax reporting. These types of accounts will be grouped with each other but not with other account types.

Additionally, accounts that do not meet the above criteria with your account, but that meet the above criteria with another person’s account in your Pricing Group, will be added to your Pricing Group. Please contact your financial advisor if you have questions about your Pricing Group.

In addition, the Program Fee and/or Portfolio Strategy Fee may be lower than the above schedules in the following circumstances:

- Either Edward Jones or your financial advisor negotiates a lower Program Fee;
- You are an active or retired associate of Edward Jones; or
- You are a member of an active or retired associate’s Pricing Group.

Reducing the Program Fee and/or Portfolio Strategy Fee is at the sole discretion of Edward Jones.



## Potential Fee Reductions or Offsets to the Program Fee

Depending on certain factors, you may be eligible to receive fee reductions or offsets to your Program Fee, as described below.

### Fee Reductions

If your Advisory Solutions Fund Models account is funded from an Edward Jones account that incurred commissions or redemption fees within a preceding period, as established by Edward Jones, the Program Fee may be reduced for up to twenty-four (24) full months in which the account is active in Advisory Solutions Fund Models. The amount of the fee reduction will depend on the type of security held, timing of trade activity for the security or other characteristics of the account activity in the previous Edward Jones account. Ask your financial advisor for additional information about potential fee reductions. Any fee reductions will be applied in accordance with policies established by Edward Jones, which may be amended from time to time. If you close your account in Advisory Solutions Fund Models before receiving the entire fee reduction, you will not receive any of the remaining fee reduction that may have been available for your account.

If you are selling securities to invest in Advisory Solutions Fund Models but did not purchase them through Edward Jones, you will not receive a fee reduction.

### Fee Offsets

**Rule 12b-1 Fees:** Some mutual fund companies or their affiliates pay Edward Jones Rule 12b-1 fees for distribution and marketing expenses. This creates a conflict of interest. In order to eliminate this conflict of interest, if we receive Rule 12b-1 fees for the shares in your account, we will credit the amount received to your account.

**Shareholder Accounting Revenue:** Some mutual fund companies pay Edward Jones for account recordkeeping and administrative services provided by Edward Jones for the mutual fund companies. This creates a conflict of interest. In order to eliminate this conflict of interest, if we receive shareholder accounting fees for the shares in your account, we will credit the amount received to your account.

**Affiliated Mutual Funds:** If your account invests in affiliated mutual funds, the investment adviser to the mutual funds will be an affiliate of Edward Jones. Affiliated mutual funds, other than the Edward Jones Money Market Fund, consist of Bridge Builder Funds and will be sub-advised by multiple sub-advisers who are unaffiliated with Edward Jones. Refer to Appendix A which contains a detailed discussion of our affiliation with the affiliated mutual funds.

**Edward Jones Money Market Fund:** JFC directly owns 100% of Olive Street Investment Advisers, LLC ("Olive Street"), the adviser of the Edward Jones Money Market Fund. Olive Street, and its affiliate, Edward Jones, receive various revenues related to assets in the Fund (collectively, "Money Market Revenue"). Appendix A includes a detailed discussion of our Money Market Revenue. For any account investing in the Edward Jones Money

Market Fund, Edward Jones or an affiliate will apply a fee offset equal to the amount of the Money Market Revenue received by Edward Jones or an affiliate, with respect to such account.

## How the Advisory Solutions Fund Models Fee Is Paid

The Advisory Solutions Fund Models Fee is deducted directly from your account and paid using the cash portion of the portfolio in which you are invested, which may include cash or assets invested in a money market fund. If there is not sufficient cash or assets in the money market fund, we are authorized to sell a sufficient amount of assets to pay the Advisory Solutions Fund Models Fee. If Edward Jones sells assets, this may trigger a rebalance of your account. Such transactions will be effected without regard to tax consequences. You may have to pay redemption fees to a fund company if those shares were held only for a short time. (See below for more information on redemption fees.) Trades as a result of a liquidation of an Eligible Investment in a taxable account may result in a taxable event. At the sole discretion of Edward Jones, you may be allowed to pay your Advisory Solutions Fund Models Fee from an alternate Edward Jones account.

## Internal Fees and Expenses of Mutual Funds and ETFs, Including Redemption Fees

Each Eligible Investment (including affiliated mutual funds, if any) has internal management fees and ongoing expenses that are deducted from the Eligible Investment's assets, which has the effect of reducing the fund's net asset value ("NAV"). Many Eligible Investments used in Advisory Solutions Fund Models have different share classes with different fees and expenses. The prospectus for each Eligible Investment will describe the internal fees and expenses. Please refer to Item 6 below for more information regarding the selection of Eligible Investments for Advisory Solutions Fund Models.

Internal fees and expenses are in addition to the Advisory Solutions Fund Models Fee described above and vary depending on the particular Eligible Investment. You will not see a separate entry on your account statement showing these fees and expenses.

Certain mutual funds may also impose redemption fees if shares of the mutual fund are held for only a short time (typically anywhere from less than thirty (30) days to twelve (12) months). The prospectus and SAI will describe whether the mutual fund has a redemption fee and whether there are instances when the redemption fees will be waived.

Any internal fees and expenses charged by an Eligible Investment will reduce your account's overall returns and investment performance.

## Other Fees and Expenses Not Included in the Advisory Solutions Fund Models Fee

In addition to the Advisory Solutions Fund Models Fee described above, clients may incur other fees and expenses. You will pay interest charges on a Reserve Line Advance, if applicable, to the



Lender, as set forth in the Reserve Line Agreement, which are separate from, and in addition to, the Advisory Solutions Fund Models Fee you pay us. You may pay for other services including, but not limited to, fees to distribute an account pursuant to a transfer on death agreement, estate service fees, an account transfer fee and/or an account termination fee.

Also, the Advisory Solutions Fund Models Fee does not cover the following (if applicable to your account): transfer taxes; electronic fund, wire and other account transfer fees; internal fees and expenses incurred by mutual funds (including affiliated mutual funds) or ETFs purchased for your account, including commissions and other transaction-related charges incurred by any such fund, even if Edward Jones or an affiliate thereof effects these transactions for the fund; mutual fund redemption fees and contingent deferred sales charges; and any other charges imposed by law or otherwise agreed to by Edward Jones and you with regard to your account.

Deposits, including interest and dividends, received into your account but not yet invested into Advisory Solutions Fund Models may earn interest that will be retained by Edward Jones. Edward Jones may also earn and retain interest on distributions requested from your account until the time the check is cashed or another payment method is completed. The average overnight interest rate on these deposits may fluctuate daily and is tied to changes in widely referenced interbank lending rates, such as Fed Funds Effective Rate, Fed Funds Target Rate, and Secured Overnight Financing Rate. Under these arrangements, banks may pay interest based on a spread to one of these rates or may pay a fixed interest rate.

### Financial Advisor Compensation

Most financial advisors receive a portion of the Program Fee, though some financial advisors receive a salary in addition to, or in lieu of, the Program Fee. Financial advisors who receive a portion of the Program Fee have a financial incentive not to negotiate the Program Fee. The portion of the Program Fee paid to your financial advisor is at the discretion of Edward Jones. The fee rate paid to your financial advisor will be the same regardless of the model in which you invest. As a result, your financial advisor does not have a financial incentive to recommend one model over another.

Similarly, the fee rate paid to your financial advisor will be the same regardless of the investment advisory program in which you invest. As a result, your financial advisor does not have a financial incentive to recommend Advisory Solutions Fund Models over another investment advisory program. Your financial advisor also will not receive a portion of the Platform Fee.

The amount of your financial advisor's compensation may be more or less than what he or she would receive if you had a brokerage account instead of an Advisory Solutions Fund Models account. If you purchased investments through Edward Jones as a broker-dealer, you would pay sales charges or commissions, a portion of which would be paid to your financial advisor. A financial advisor will typically earn more in upfront fees and commissions when you use brokerage services. In the

alternative, a financial advisor will typically earn more over time if you invest in Advisory Solutions Fund Models. This creates a financial incentive for your financial advisor to recommend Advisory Solutions Fund Models instead of brokerage services. Edward Jones will receive revenue as a result of you taking advances under the Reserve Line, which is based on the amount of the Reserve Line advance. The larger the amount of the Reserve Line Advance, the more revenue Edward Jones receives. In addition, your financial advisor may also receive compensation in connection with Reserve Line Advances depending on the profitability of your financial advisor's branch. As a result of the foregoing, there is a material conflict of interest between you and us in connection with the Reserve Line, which we address through disclosure in this Brochure and which you are deemed to consent to by taking a Reserve Line Advance. For example, if you take out or maintain a Reserve Line Advance rather than withdraw money from your Advisory Solutions Fund Models account, we retain the Advisory Solutions Fund Models Fee that such assets are otherwise generating and receive revenue from the Lender. The Lender also receives revenue in the form of interest payable on the Reserve Line Advance. Depending on your specific circumstances, including the intended duration of the advance under the Reserve Line and the return on your account, over the long term it may cost you more to take out the Reserve Line Advance than if you had pursued an alternative financing option or liquidated securities and withdrawn the sale proceeds from your account. You are responsible for determining whether a Reserve Line is appropriate for your liquidity needs, the acceptability of the lending terms, and potential adverse tax or other consequences for you. You are encouraged to carefully consider the total cost of taking out an advance under the Reserve Line, and any additional compensation to us or your financial advisor or the Lender, when determining to take out and/or maintain a Reserve Line Advance.

The Program Fee, as well as assets under care and Reserve Line Advance balances, will impact most financial advisors' eligibility for a bonus and bonus amount. The Program Fee, as well as assets under care and client Reserve Line Advance balances may also impact a financial advisors' eligibility for the receipt of certain limited partnership profits interest in The Jones Financial Companies, L.L.L.P. (the "Profits Interest"). This eligibility to receive bonus, bonus amounts, and/or certain Profits Interest creates a conflict of interest in that your financial advisor has an incentive to recommend you invest in an investment advisory account(s).

Most financial advisors are eligible to participate in the Edward Jones Travel Award Program ("Travel Award Program"), which includes domestic and international travel, or a cash award in lieu of a trip. Eligibility for the Travel Award Program is based upon the amount of new and existing assets under care of a financial advisor which creates an additional conflict of interest.

These financial incentives create a conflict between Edward Jones' interest, your financial advisor's interest, and your own. We address these conflicts of interest through disclosures you will receive at or before the time of your financial advisor's

recommendations to you. Additionally, financial advisors are subject to training, supervision, regulatory requirements, and internal policies and controls that are reasonably designed so that clients are recommended only those products and services that are appropriate in light of their financial circumstances.

For further information on compensation and conflicts of interest, please see the “Understanding how we are compensated for financial services” document found at [edwardjones.com/compensation](http://edwardjones.com/compensation).

## Comparing Costs, Expenses and Services

Your Advisory Solutions Fund Models Fee is a fee for investment advisory, brokerage and custody services as described above under “The Program Fee” and, when applicable, the Platform Fee is a fee for platform support services as described above under “Platform Fee.” Advisory Solutions Fund Models may cost you more or less than purchasing these services separately, depending on the costs of the services if provided separately, the size of your account, the amount of cash in your account, and the trading activity in your account and the corresponding brokerage commissions that would be charged if you bought and sold individual securities in a brokerage account.

You can choose to forgo the services of Advisory Solutions Fund Models and buy and sell securities through Edward Jones as a broker-dealer or through other brokers or agents not affiliated with Edward Jones (although you would not receive the benefits of the program described in this Brochure).

We have provided you with materials that explain our brokerage and investment advisory services, including our Client Relationship Summary (“CRS”) and “Making Good Choices” brochure. Additional copies are available from your financial advisor upon request or our CRS is available at [www.edwardjones.com/regbidisclosures](http://www.edwardjones.com/regbidisclosures).

## Item 5: Account Requirements and Types of Clients

Your initial investment in an Advisory Solutions Fund Models account generally must be at least \$25,000. You can initially fund your Advisory Solutions Fund Models account with cash and/or securities. If your account is a Benefit Plan account or a traditional or Roth IRA account, all initial incoming securities will be liquidated and the proceeds, along with any other incoming cash, will be invested in your Research or Custom Model. For all other account types (“taxable accounts”), if you initially transfer securities into your Advisory Solutions Fund Models account and those securities are Eligible Investments within your Research or Custom Model, you authorize and direct Edward Jones to: (a) convert some or all shares of current Eligible Investments to a different share class used in Advisory Solutions Fund Models, and/or (b) liquidate some or all shares of current Eligible Investments. Conversions could result in higher or lower fees and/or expenses than those paid under the previous share class and liquidations may cause a taxable event. Liquidations depend upon factors such as the type and values of the securities you

transfer in and the type and values required by your Research or Custom Model at the time of the transfer. Any securities you transfer into your account that are not Eligible Investments within your Research or Custom Model will be liquidated and the proceeds invested as described above.

The total value of your account is monitored by Edward Jones. If the value of your account falls below the initial investment minimum, we may, in our discretion, remove your account from Advisory Solutions Fund Models.

Edward Jones offers clients a wide range of financial services. Advisory Solutions Fund Models may not be appropriate for every client or every account type. Generally, Advisory Solutions Fund Models is available only to residents or entities of the United States and certain U.S. territories with the following types of accounts: individual; joint; trusts; charitable organizations; corporations and other business entities; traditional IRAs and Roth IRAs; and Benefit Plans. Benefit Plans include owner-only 401(k) plans, Savings Incentive Match Plan for Employees (“SIMPLE”) IRAs, Simplified Employee Pension (“SEP”) IRAs, traditional IRAs linked to an Edward Jones SEP IRA and other eligible plans.

Edward Jones can prohibit any person or entity from investing or remaining in Advisory Solutions Fund Models for any reason, including if we do not believe it is an appropriate investment strategy for that person or entity. As a general rule, you should not invest in Advisory Solutions Fund Models if you want to actively trade in mutual funds and/or ETFs or have a time horizon shorter than three (3) years.

You may add or withdraw funds from your account upon request. Additions and withdrawals from your account may result in Edward Jones selling or purchasing assets in your account in accordance with your model and in a manner that attempts to minimize variations in the asset allocation and target weightings within your account.

If after your Advisory Solutions Fund Models account is opened and activated you subsequently transfer in shares of mutual funds that are current Eligible Investments but in a different share class from the share class used in Advisory Solutions Fund Models, these shares will be liquidated upon transfer into your account and the funds invested in accordance with your model. This may cause a taxable event in your account, and we cannot guarantee that you will not owe taxes as a result of the liquidation. For more information about share classes, please refer to the Risk of Loss section below.

All liquidations and redemptions of securities will be made as promptly as practicable without regard to tax consequences or redemption fees that may be assessed on the liquidation or redemption of those securities. Edward Jones will act in our capacity as a broker-dealer, not as a fiduciary or investment adviser, in connection with such transactions and will sell those securities at no commission. The proceeds will be invested in your Research or Custom Model. We will not provide advice and/or guidance regarding the securities being sold to fund the

Advisory Solutions Fund Models account. Trades that occur in a taxable account will result in a taxable event to you. Please consult with your tax professional.

Mutual fund shares held in your Advisory Solutions Fund Models account may accumulate and be used to satisfy a letter of intent ("LOI") associated with multiple Edward Jones brokerage accounts. However, if a brokerage account transferring into Advisory Solutions Fund Models is the only account where the LOI can be met, Edward Jones can terminate your LOI and sell a portion of your position to adjust the commission paid in your brokerage account before the transfer of your assets into Advisory Solutions Fund Models. Assets in your Advisory Solutions Fund Models account will not be used to pay any adjustment(s) that apply in the event you fail to satisfy the LOI.

If you request a transfer of securities from your Advisory Fund Models account to another Edward Jones account or a third-party account, you authorize Edward Jones to transfer the mutual fund shares in-kind without converting the shares into a different share class. In the event of a transfer of mutual funds and/or fund share classes that cannot be held outside of your Advisory Solutions Fund Models account, Edward Jones will: (a) convert the mutual fund shares into a different share class before the shares transfer; and/or, (b) liquidate the mutual fund shares and transfer cash. Edward Jones follows the instructions of mutual fund companies to convert the shares to a different share class, or liquidate the shares, when transferring mutual funds. Conversions may result in higher fees and expenses and negatively affect investment performance and liquidations may cause a taxable event.

Affiliated mutual funds may not be held outside of your Edward Jones investment advisory and/or brokerage account. Accordingly, any positions in Bridge Builder funds will be liquidated if you move from an Edward Jones advisory account to an Edward Jones Select brokerage account or account at another financial institution. Similarly, any position in the Edward Jones Money Market Fund will be liquidated if you move from an Edward Jones advisory account to an Edward Jones Select brokerage account or account at another financial institution. Liquidations of an affiliated mutual fund in a taxable account may result in a taxable event.

## Item 6: Advisory Solutions Fund Models Fund Investment Selection and Evaluation

Advisory Solutions Fund Models is a wrap fee program sponsored by Edward Jones. Edward Jones-supervised persons serve as portfolio managers for Research Models in Advisory Solutions Fund Models. See Item 4 above for a description of our advisory services.

## Performance-Based Fees and Side-by-Side Management

This section does not apply to Edward Jones.

## Methods of Analysis, Investment Strategies and Risk of Loss

Edward Jones selects the Eligible Investments available in Advisory Solutions Fund Models based on several factors. The selection process starts with the universe of applicable funds, including affiliated and unaffiliated mutual funds, ETFs and unaffiliated money market funds. Numerous quantitative (investment history, past performance, portfolio analysis of the individual holdings in the mutual fund, etc.) and qualitative (investment strategy, process, personnel, etc.) factors are applied in selecting and monitoring Eligible Investments. The selection and monitoring processes take into consideration a variety of factors, each of which may be given different weight in the decision-making process, and generally no one factor determines the outcome of any selection.

### The processes we use to select and monitor affiliated mutual funds are different from the processes we apply to unaffiliated mutual funds and other Eligible Investments.

In selecting and monitoring sub-advisers for our affiliated mutual funds, the investment adviser, which is affiliated with Edward Jones, follows a process that is similar, but not identical, to the process that we use to evaluate unaffiliated mutual funds and other Eligible Investments. This process includes quantitative and qualitative analysis, including, but not limited to, an evaluation of the investment process, consistency, portfolio composition, strategies employed, risk management, team depth, quality and experience, operations and compliance of the sub-adviser. The evaluation process includes review of literature and documents, quantitative historical performance evaluation and discussions with members of the investment team and Edward Jones management. None of the sub-advisers are affiliated with Edward Jones.

Edward Jones continually reviews Eligible Investments (other than affiliated mutual funds) to ensure they remain suitable for the list of Eligible Investments. An Eligible Investment can be removed from the list for a variety of reasons, including, but not limited to, the following:

- A significant change to a fund's investment team
- A major shift in the fund's investment process
- A drift away from a fund's stated investment style
- An alternate Eligible Investment that has been identified within the same Asset Allocation Category
- A change in Edward Jones' guidance and/or outlook
- A decision by Edward Jones to reduce our ownership level of a fund

Affiliated mutual funds generally will not be removed from the list of Eligible Investments. However, as multi-manager funds, the above events would likely cause the affiliated investment adviser



to select a replacement sub-adviser, subject to the terms and conditions of the prospectus. The affiliated investment adviser may also reallocate the fund's assets or change the weightings among the remaining sub-advisers at its discretion. The affiliated investment adviser and the affiliated mutual funds have received an exemptive order from the SEC that allows sub-advisers to be appointed without a vote of the shareholders of the affiliated mutual fund.

**Update Pending Status.** Edward Jones can place an Eligible Investment (other than an affiliated mutual fund) on "Update Pending" status. Update Pending is an interim status indicating there is some type of important news or issue involving the Eligible Investment. Once the significance of the news or issue is assessed, we will remove the Update Pending status and either: (1) keep the Eligible Investment on the list of Eligible Investments, or (2) remove the Eligible Investment from the list of Eligible Investments. You will not be notified that an Eligible Investment is in Update Pending status, and your account will continue to hold the Eligible Investment through the Update Pending period. This process will not apply to affiliated mutual funds.

The appropriate asset allocation ranges for each Account Portfolio Objective are based on the Edward Jones Investment Pyramid. Target allocations for each Research Model are established within the asset allocation ranges set by us. Eligible Investments are chosen to represent the Asset Allocation Categories and investment styles within each model. In the case of the affiliated mutual funds, sub-advisers are chosen based on due diligence. The overall asset allocation and target weightings within each model are monitored for changes to the Eligible Investments or sub-advisers as deemed necessary.

**Rebalancing.** Depending on market volatility, the asset allocations set for your portfolio will sometimes get out of balance. Different Asset Allocation Categories will perform better than others, resulting in an asset allocation that may have more or less risk than you may want. In order to keep your account in line with your risk tolerance and Account Portfolio Objective, your account will be automatically rebalanced if the Eligible Investments comprising your portfolio have deviated too far from the target asset allocations. Rebalancing will occur if either Eligible Investments or Asset Allocation Categories are out of balance by an amount or for a time period determined by Edward Jones.

Rebalancing is achieved by buying, redeeming or selling shares of Eligible Investments, which may include affiliated mutual funds, until the asset allocation in your account is in alignment with the target asset allocation of the Account Portfolio Objective. We may also rebalance your account if an Eligible Investment is removed from the list of Eligible Investments or, if you are invested in a Research Model, an Eligible Investment is added to the Research Model. As a result, your account may be reallocated, in whole or in part, from unaffiliated mutual funds and/or ETFs into affiliated mutual funds. Rebalancing trades are subject to certain dollar minimums as determined by Edward Jones. You will not be notified before a rebalance occurs. Asset allocation and rebalancing strategies do not guarantee a profit or protect against

loss. Rebalancing trades in a taxable account may result in a taxable event to you. Consult with your tax professional before you invest in Advisory Solutions Fund Models.

The objective of investing in a variety of Eligible Investments in various types of Asset Allocation Categories in different percentages is to construct a portfolio designed to experience less volatility and show more consistent performance over time. There is no guarantee that this goal will be achieved.

## 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, and there is no guarantee that your Account Portfolio Objective or Goal Portfolio Objective (if applicable) will be achieved.

Each 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 Eligible Investment before deciding to invest in Advisory Solutions Fund Models. A prospectus containing this and other information about each Eligible Investment can be obtained from your financial advisor.

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 entire 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..

**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 other fund documents describe the risks specific to the fund.

**Share Classes.** Unaffiliated mutual funds used in Advisory Solutions Fund Models 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.

Edward Jones considers several factors when selecting a mutual fund share class for Advisory Solutions Fund Models, including, but not limited to, the eligibility criteria set by mutual fund companies and the overall cost structure of the share class.

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 for Advisory Solutions Fund Models, 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 in Advisory Solutions Fund Models, the upfront sales charges are generally waived, but the Class A shares are still charged the ongoing Rule 12b-1 fees. As described in Item 4 above, if we receive Rule 12b-1 fees for shares held in your account, we will credit the amount received to your account as a fee offset.

Please refer to the appropriate prospectus and SAI for more information regarding the available share classes of mutual funds used in Advisory Solutions Fund Models. In our sole discretion, Edward Jones can change the share class of any Eligible Investment at any time without prior notice to you.

**Redemptions from Eligible Investments.** Edward Jones' clients collectively own a large percentage of certain mutual funds that are Eligible Investments. Due to the significant ownership, there may be adverse consequences in the event that Edward Jones, as the investment adviser, removes a mutual fund from the list of Eligible Investments. If the volume or size of redemptions required to be effected as a result of the removal of a mutual fund from the list of Eligible Investments exceeds the limits set forth in the mutual fund's policies and procedures, the resulting delay in effecting redemptions may result in accounts experiencing increased risk of loss. A mutual fund company can also decide to redeem shares "in-kind" instead of in cash. In that event, you may receive the actual underlying securities of the fund. The underlying securities could lose value before they are sold. Brokerage and other transaction costs will apply to the sale of the underlying securities. We will work with the mutual fund company to reduce the likelihood of an in-kind redemption and will take steps to minimize potential adverse consequences to you, but there is no assurance that you will be able to avoid the risk of

loss and other adverse consequences.

**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 Fund's prospectus and other fund documents describe the risks specific to the fund.

**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.

**Reserve Line Risk.** Our financial advisors provide information and education regarding the availability of the Reserve Line. However, you decide whether to take Reserve Line Advances and you decide when and how to pay back any such advances. There are certain risks and conflicts of interest that arise when you take a Reserve Line Advance, including (i) the interest rate charged by the Lender in connection with the Reserve Line Advance may be higher than those charged by other lenders for financing and is in addition to the Advisory Solutions Models Fee; (ii) the Lender is permitted to modify its collateral maintenance requirements at any time and without providing advance written notice to you; (iii) the Lender may require additional collateral or that you repay all or a portion of a Reserve Line Advance if there is a decline in the market value of the securities in the account that was pledged as collateral; (iv) the Lender can instruct us to liquidate any and all of the securities in your pledged account to satisfy a Maintenance Call without notice to you (even if the Lender has already notified you and provided a date by which you can meet a Maintenance Call); (v) you are not entitled to an extension of time on a Maintenance Call; (vi) to satisfy a Maintenance Call, Lender may instruct us to liquidate any or all of the securities in a pledged account that we would otherwise not recommend you sell and that may not otherwise be in your best interest to sell; (vii) liquidation of securities to satisfy a Maintenance Call could result in your account being out of alignment with your portfolio objective and result in other securities being sold to bring your account back into alignment with your Account Portfolio Objective; (viii) the liquidation of



securities to satisfy a Maintenance Call could have adverse tax consequences to you; (ix) you are not entitled to select which securities in a pledged account are liquidated to satisfy a Maintenance Call and Lender can instruct us to liquidate securities that you wish to retain or that have a low tax basis without regard to your wishes or any adverse tax consequences; (x) depending on market conditions, the prices obtained for the liquidated securities may be less than favorable and may be less than the value that we or you believe the securities are worth and may negatively impact the performance of your account and interrupt your investment strategy; (xi) the timing of securities sales in connection with a Maintenance Call will be different than if those securities were not used as collateral in connection with the Reserve Line; (xii) a situation could arise where the value of your account is zero and you still owe money on a Reserve Line Advance; (xiii) we will act as a broker-dealer, and not as an investment adviser, in connection with a Maintenance Call (and our lending affiliate will act as a lender), which may be in conflict with your best interest and our role as an investment adviser to your Advisory Solutions Fund Models account; and (xiv) you will still be responsible for any deficiency if the value of the assets liquidated is insufficient to satisfy your obligations to the Lender under the Reserve Line. Please see the Reserve Line Agreement for a discussion of risks related to utilizing the Reserve Line. Any action taken by us in connection with a Maintenance Call will not constitute a breach of our fiduciary duties as an investment adviser.

**Tax Loss Harvesting Risks.** Tax loss harvesting involves unique risks and you should carefully consider whether such risks are right for your individual situation before participating in the TLH service. Some material risks of participating in the TLH service include, but are not limited to, the following:

- **Taxes.** There is no guarantee that the TLH service will reduce, defer or eliminate your tax liability in any given tax year. Losses carried forward come with the possibility that they may not be used efficiently or at all in future years, thereby decreasing or eliminating the value of the TLH service with respect to such carried forward losses. Edward Jones is not providing tax advice by offering the TLH service and assumes no responsibility for any tax consequences associated with the TLH service.

The client's use of Edward Jones' TLH service is subject to current tax provisions. These provisions are complex, and interpretation and enforceability thereof may change and render the TLH service ineffective and may pose additional unforeseen risks to the client. It is important to note that consequences of enrolling in the TLH service are complex, uncertain and may be challenged by the IRS or any other tax authority resulting in adverse tax consequences.

In addition, there may be potential tax considerations and consequences relating to state or local tax, federal tax rules applicable to entities, estate taxes, or gift taxes implicated when utilizing the TLH service. For these reasons, you should

discuss such risks and responsibilities with your tax and/or legal professional(s) before opting into the TLH service.

- **Suitability.** The TLH service is not suitable for all clients, and each client must determine whether use of the TLH service is appropriate after considering all pertinent factors, including but not limited to, the client's current and future tax profile, investment activity and objectives, the number and type of investment accounts, planned future activity such as anticipated withdrawals, holdings periods, state of residence, and personal circumstances. Clients maintain the sole responsibility for determining the appropriateness and benefit of the TLH service notwithstanding any advice or guidance from Edward Jones or its Financial Advisors. As noted above, there is no guarantee that the TLH service will reduce, defer, or eliminate taxes.
- **Wash Sales Limitations.** Pursuant to the wash sales rule, a taxpayer cannot deduct any loss on the sale or other disposition of an investment if the taxpayer (or a related party) acquires a substantially identical security ("Wash Sale") within a 30-day period before and 30-day period after the date of such sale ("Wash Sale Period"). If a Wash Sale occurs on the sale of a loss security, the loss is deferred such that the client cannot currently use the loss to offset gains or in certain cases reduce taxable income. If you acquire substantially identical replacement shares, the loss would be deferred or, in some cases, disallowed entirely. Specifically, a taxpayer cannot avoid the wash sales rule by selling an investment at a loss in a taxable account and then buying it back in a tax-advantaged account. Also, the IRS takes the position that a security sold by one spouse at a loss and purchased within Wash Sale Period by the other spouse is a wash sale.

Edward Jones will typically sell the Replacement Security, and then reinvest proceeds from the Replacement Security back into the account in accordance with the client's selected Account Portfolio Objective after a 31-day period. However, Edward Jones cannot guarantee that Wash Sales will not occur in a client's Eligible TLH Account(s). For example, if securities need to be sold during the Wash Sale Period to provide funds for a withdrawal, those sales will take place even if they will result in a wash sale. Similarly, any sales or purchases of the Harvestable Security during the Wash Sale Period (for example, in connection with a rebalancing event or a dividend reinvestment) may also cause a Wash Sale. Both scenarios affect whether a loss that is harvested in the Eligible TLH Account will benefit the client. Any deposits, including interest, received in the client's account during the Wash Sale Period will be invested into the account's Eligible Investments in accordance with the client's selected Account Portfolio Objective.

Edward Jones will not monitor for Wash Sales across two or more of a client's Eligible TLH Accounts, non-Eligible TLH Accounts within the Advisory Solutions Fund Models program, in other investment advisory or brokerage accounts held at

Edward Jones or another financial institution. It is the client's sole responsibility to monitor and report Wash Sales in accordance with current tax provisions across other Eligible TLH Account(s), other investment advisory or brokerage accounts at Edward Jones or other financial institutions.

In addition, state and local tax laws may differ from federal law in material ways. There is limited guidance governing whether an ETF is "substantially identical" to another ETF, or whether a mutual fund is "substantially identical" to another mutual fund for purposes of the wash sales rule. Accordingly, there can be no assurance regarding how the IRS would view the exchange of one fund for another. Ultimately, it is your responsibility to accurately report on your tax return your capital gains and losses realized during the year and Wash Sales occurring across all accounts held at Edward Jones and other financial institutions.

- **Trading and Performance.** When we identify a Harvestable Security for sale pursuant to the TLH service, we expect the Replacement Security to have similar performance and risk exposure as the Harvestable Security. However, a Replacement Security can vary in performance and risk exposure from the Harvestable Security. As a result, we cannot make any guarantees regarding the actual performance of the Replacement Security. For example, a new ETF (Replacement Security) may perform better or worse than the original ETF (Harvestable Security) that was sold for tax loss harvesting purposes.

Additionally, use of the TLH service will likely result in more frequent trading and the Replacement Security may have higher internal management fees and ongoing expenses. Accordingly, the risk and return of any Replacement Security cannot be guaranteed and may result in additional losses.

In limited instances, due to market movement, the security identified to be sold for a loss will be sold at a gain. The sale of a replacement security with a capital gain will result in either a reduction of the capital loss from the sale of the Harvestable Security or, in certain circumstances, a net capital gain.

The use of the TLH service may also cause certain dividends that would otherwise qualify for the reduced rates on qualified dividend income to not qualify due to a failure by the client to satisfy certain holding period requirements with respect to the underlying security.

- **ESG Dilution.** If you have selected mutual funds and ETFs that use ESG or values-based strategies, electing the TLH service may cause those ESG holdings to be diluted or sold.

**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.

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

### Tailoring Advisory Services to Clients

See Item 4 above for a description of how we tailor our advisory services to you and how you can impose restrictions on investing in certain securities or types of securities by investing in a Custom Model.

### Wrap Fee Programs

We act as both the wrap fee program sponsor and the portfolio manager in Research Models described in this Brochure. We receive the Advisory Solutions Fund Models Fee as described in Item 4. We also act as both the wrap fee program sponsor and the portfolio manager in Research Models described in the Advisory Solutions Unified Managed Account (UMA) Models Brochure.

We also act as an investment adviser in other advisory programs for which we provide different services. Additional information is available at [www.edwardjones.com/advisorybrochures](http://www.edwardjones.com/advisorybrochures).

### 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 Eligible Investment proxies for all Advisory Solutions Fund Models accounts (except Benefit Plan accounts) unless the client specifically retains the right to vote proxies. If you transfer non-Eligible Investment investments to open or fund an Advisory Solutions Fund Models account, Edward Jones may also vote proxies for those securities if the date of record occurs before the securities are liquidated. When you invest in Advisory Solutions Fund Models, you delegate the right to vote on these securities to Edward Jones and cannot direct or recommend how we will vote. By delegating proxy authority, you also authorize us to receive all proxy-related materials, annual and semi-annual reports, and other shareholder materials, including corporate actions, arising from any Eligible Investments or other securities in the account.

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 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. Benefit Plan accounts, for which we will not vote proxies, and those clients who wish to retain their right to vote proxies will then continue to receive all materials and notices from Edward Jones or the applicable mutual fund company, and will be responsible for voting on the issues that the fund companies raise. We will not provide recommendations or advice on how to vote on these issues.

## Legal Notices

Edward Jones will not take any action or render any advice regarding any legal action on your behalf relating to any Eligible Investments or other assets held in your account (including shares of the Edward Jones Money Market Fund) that may become subject to any legal action, regulatory action, administrative action, class action lawsuit and/or bankruptcy. However, Edward Jones will promptly forward any such documents to you.

## Item 7: Client Information Provided to Edward Jones

Client information provided to Edward Jones will be maintained in accordance with our privacy policies.

Over time, your financial goals and objectives may change. Accordingly, you and your financial advisor must perform an annual review, as set forth in Item 9B below.

## Item 8: Client Contact with Edward Jones

You may contact your Edward Jones financial advisor during normal business hours with questions regarding your account.

## Item 9: Additional Information

### A. Disciplinary Information and Other Financial Industry Activities and Affiliations

#### 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](http://www.adviserinfo.sec.gov), as well as on FINRA's website at [www.finra.org/brokercheck](http://www.finra.org/brokercheck).

**SEC – Municipal Bond Pricing.** On August 13, 2015, Edward Jones, without admitting or denying the findings, entered into a settlement in public administrative and cease-and-desist proceedings with the SEC regarding certain of the firm's municipal securities activities. Pursuant to the settlement, the SEC alleged that Edward Jones violated Sections 17(a)(2) and (3) of the Securities Act of 1933 ("Securities Act"), Sections 15B(c)(1) and 15(b)(4)(E) of the Securities Exchange Act of 1934 ("Exchange Act"), and MSRB Rules G-17, G-11(b) and (d), G-27 and G-30(a). Edward Jones was censured and ordered to cease and desist from violating or causing any current and future violations of Sections 17(a)(2) and (3) of the Securities Act, Section 15B(c)(1) of the Exchange Act and MSRB Rules G-17, G-11, G-27 and G-30. The settlement required Edward Jones to pay \$5,194,401.37 to current and former customers of Edward Jones and to pay a civil money penalty in the amount of \$15 million. In entering into the settlement, the SEC considered remedial acts undertaken by Edward Jones related to this matter.

**FINRA – Mutual Fund Sales Charge Waivers.** On May 5, 2015, FINRA's Enforcement Division advised Edward Jones that it was investigating whether any violations of the federal securities laws or rules had occurred with respect to mutual fund purchases and sales charge waivers for certain retirement plan and charitable organization accounts. Prior to being advised of the investigation, Edward Jones had commenced a review of this issue and self-reported to FINRA. On October 26, 2015, Edward Jones, without admitting or denying the findings, entered into a settlement agreement with FINRA to resolve this matter. Pursuant to the settlement, Edward Jones agreed to provide remediation to certain customers, estimated at the time of the settlement agreement to be approximately \$13.5 million. A monetary penalty was not imposed by FINRA. In reaching the settlement, FINRA recognized the extraordinary cooperation of Edward Jones, including its self-reporting of the issue to FINRA.

**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.

**Other Financial Industry Activities and Affiliations**

You should be aware that Edward Jones, our affiliates and our financial advisors perform services for you and other clients outside of Advisory Solutions Fund Models, including the execution of brokerage transactions (e.g., the purchase or sale of securities or 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.

A conflict of interest exists where Edward Jones has an existing business relationship with the mutual fund families or sub-advisers that also provide products or services in Advisory Solutions Fund Models. Edward Jones receives revenue sharing payments from certain unaffiliated mutual fund families on client assets held outside of Edward Jones’ advisory programs. “Revenue sharing” generally means a mutual fund family shares with another company, like Edward Jones, a portion of the revenue it earns through managing mutual fund assets. Edward Jones’ receipt of revenue sharing outside of advisory programs creates a conflict of interest in the form of additional financial benefits to us, our financial advisors and equity owners. We believe that this conflict of interest is mitigated through internal policies designed to prevent Edward Jones, in our capacity as

investment adviser, and any affiliated investment adviser, from considering revenue sharing from existing business relationships when selecting Eligible Investments and/or sub-advisers. Similarly, no affiliated investment adviser considers such business relationships or revenue sharing in recommending to the board of trustees of any affiliated mutual fund that a sub-adviser be selected to manage the affiliated mutual funds.

For more information regarding revenue sharing, please visit [www.edwardjones.com/disclosures](http://www.edwardjones.com/disclosures) or request a revenue sharing disclosure document from your Edward Jones financial advisor. Edward Jones does not receive revenue sharing on assets held in Advisory Solutions Fund Models accounts. Edward Jones and our financial advisors also receive compensation for services and recommendations that may differ from advice given to you while participating in Advisory Solutions Fund Models.

In our capacity as a broker-dealer, Edward Jones performs research and distributes recommendations to buy, sell or hold the equity securities of asset management companies or financial institutions with asset management affiliates that participate in Advisory Solutions Fund Models. In order to preserve the independence of this process and to address any conflicts of interest, we have adopted a policy under which we do not consider our opinion on equity securities of asset management companies or financial institutions in selecting the mutual funds that are designated as Eligible Investments. Similarly, the affiliated investment adviser does not consider Edward Jones’ opinion on equity securities of asset management companies or financial institutions when recommending sub-advisers to the board of trustees of an affiliated mutual fund.

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. Appendix A contains a detailed discussion of our affiliation with 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 Advisory Solutions Fund Models and

other Edward Jones programs. For additional information about this arrangement, please see Item 4.

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.

## **B. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading; Review of Accounts; Client Referrals and Other Compensation; and Financial Information**

### **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 with you and all of our clients
- Place your and all of our clients' interests first
- 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 "access persons" under our Code of Ethics because they may have access to nonpublic information regarding either the securities in a client's accounts or changes to the Eligible Investments, including Asset Allocation Categories. Under our Code of Ethics, access persons must receive prior approval before acquiring a beneficial ownership interest in any security in an initial public offering, limited offering or hedge fund transaction. Additionally, access persons are required to submit to the 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.

As a broker-dealer, there may be times when Edward Jones will buy, sell or recommend that our brokerage clients who are not participating in Advisory Solutions Fund Models buy securities that are also available in Advisory Solutions Fund Models. These brokerage activities are done in the regular course of our business as a broker-dealer and are separate from our investment advisory services. There are times when we act as principal, which means we participate in client transactions by buying securities for our own inventory and selling those securities to our clients. To the extent conflicts arise under such transactions, Edward Jones is nevertheless obligated to execute any such transaction in the manner it believes is in the client's best interest.

You should know that financial advisors, Edward Jones associates (including those directly involved with Advisory Solutions Fund Models) and/or their family members are permitted to and do invest in Advisory Solutions Fund Models. This practice could create a conflict of interest if associates placing trades for their own accounts were to place a trade before our clients and receive a better price on a security. To address this potential conflict, trades for financial advisors, Edward Jones associates (including those directly involved with Advisory Solutions Fund Models) and/or their family members 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 the client receives the better price.

### **Review of Accounts**

At the time your Advisory Solutions Fund Models account is opened, Edward Jones' supervisory associates will review your selected Account Portfolio Objective to confirm it is appropriate based on considerations such as your net worth, risk tolerance, time horizon and/or Goal Portfolio Objective (if applicable). The funding of your Advisory Solutions Fund Models account will also be reviewed. If you have sold investments purchased at Edward Jones in order to fund the account, the holding period of those investments will be reviewed for appropriateness. Supervisory personnel may also call you directly to discuss your understanding of Advisory Solutions Fund Models, including the fees and expenses you are or will be paying.

While you are invested in Advisory Solutions Fund Models, we provide ongoing monitoring, including an annual review. The Asset Allocation Category established for your Account Portfolio Objective is monitored on an ongoing basis and rebalanced according to Edward Jones' guidelines. (For more information, please refer to "Rebalancing.")



You will receive a written account statement at least quarterly (monthly in months in which activity occurs in your account) containing a description of all activity in your account during the period, including all transactions, contributions, withdrawals, fees and the value of your account at the beginning and end of the period. We will also periodically make available a performance report containing information about your account's performance and market commentary.

Our supervision and monitoring do not substitute for your own continued review and monitoring of your account and performance of your investments. You should review performance reports, trade confirmations (as applicable), account statements and other information we send to you. Current and timely information about your account will be available in Edward Jones' online client access system. If you have any questions, please discuss them with your financial advisor.

At least annually, you and your financial advisor should discuss any changes to your financial situation, investment objectives and/or risk tolerance, and whether you would like to impose any reasonable investment restrictions on your account. If you decide to pursue a different Account Portfolio Objective, your account may be rebalanced to match your new Account Portfolio Objective.

### **Client Referrals and Other Compensation**

From time to time, Edward Jones and our financial advisors receive client referrals or potential client leads from third parties that are not affiliated with Edward Jones. Edward Jones and our financial advisors pay for these referrals from third parties that are not affiliated with Edward Jones. Although Edward Jones is not precluded from entering into other types of solicitor arrangements, currently, client referrals result from an individual providing information to a third-party solicitor and subsequently being matched with an Edward Jones financial advisor (and, in certain cases, financial advisors associated with financial institutions other than Edward Jones).

Edward Jones entered into a written agreement with the solicitor and pays the solicitor a fee for the referrals.

Payments to the solicitor for referrals, along with any other costs associated with this arrangement, are paid entirely by Edward Jones and our financial advisors and are not dependent on whether a referral or lead becomes an Edward Jones client.

In addition to the 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.

Edward Jones has contracted with Broadridge Investor

Communications Solutions, Inc. ("Broadridge"), an unaffiliated third-party vendor, to distribute proxies, periodic reports and voting instruction information to our clients. Pursuant to the agreement between Edward Jones and Broadridge and in accordance with regulations, Broadridge charges the issuing company on behalf of Edward Jones for these services. Edward Jones receives from Broadridge a portion of the fees paid by the issuing company.

Certain unaffiliated mutual fund companies and/or ETF sponsors on the list of Eligible Investments (or their investment advisers) 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, mutual fund, or its investment adviser or its distributors or affiliates providing for payment of such expenses as a condition of inclusion on the list of Eligible Investments or the selection of a sub-adviser for affiliated mutual funds. Our financial advisors are not allowed to consider an advisory product partner's sponsorship of a marketing activity when choosing which Eligible Investment to suggest to you.

### **Financial Information**

This section does not apply to Edward Jones.

### **Item 10: Requirements for State-Registered Advisers**

This section does not apply to Edward Jones.

## Appendix A

### Disclosures Regarding Affiliated Money Market Fund and Mutual Funds

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**Edward Jones Money Market Fund.** Your Advisory Solutions Fund Models account may from time to time be invested in shares of the Edward Jones Money Market Fund (the “Money Market Fund”), which is advised by Olive Street Investment Advisers, LLC (“Olive Street”), an affiliate of Edward Jones. Olive Street receives a management fee of 0.20% of average net assets of the Money Market Fund, less any fees paid to its sub-adviser.

The Money Market Fund pays a Rule 12b-1 fee of up to 0.25% of average net assets to Edward Jones for providing distribution and shareholder services to shareholders of the Money Market Fund’s Investment Shares and Retirement Shares, and an Administrative Shareholder Service Fee up to 0.15% of average net assets to Edward Jones for providing administrative services, including banking administrative services and sweep administrative services, to shareholders. Edward Jones provides distribution services, shareholder services, administrative services, and transfer agent services to the Money Market Fund and the accounts that our clients maintain in the Money Market Fund.

For any Advisory Solutions Fund Models account investing in the Money Market Fund, Edward Jones or an affiliate will apply a fee offset equal to the amount of the Money Market Revenue received by Edward Jones or an affiliate, with respect to such account.

Please review the current summary prospectus for the Money Market Fund, which describes the investment characteristics of the Money Market Fund and the fees paid to Olive Street by the Money Market Fund. The prospectus also describes certain revenue received by Edward Jones in connection with the Money Market Fund.

**Bridge Builder Mutual Funds.** Your Advisory Solutions Fund Models account may from time to time be invested in shares of the Bridge Builder Mutual Funds (“Bridge Builder Funds”), which are also advised by Olive Street, an affiliate of Edward Jones. Bridge Builder Funds are sub-advised by multiple sub-advisers that are unaffiliated with us. If your account invests in a Bridge Builder Fund, Olive Street charges the fund a management fee which the fund pays directly to the fund’s sub-advisers. Olive Street has entered into an agreement with each Bridge Builder Fund to waive its management fees to the extent management fees charged by Olive Street exceed the management fees the fund is required to pay a fund’s sub-advisers (i.e., as a result of its waivers, Olive Street does not receive any management fees from a fund). The waiver agreement can only be terminated as described in the fund’s registration statement.

Please review the current summary prospectus for each of the relevant Bridge Builder Funds, which describes the investment characteristics of the fund, risks of the fund, and the fees charged by Olive Street to the fund. Certain Bridge Builder Funds are only available in taxable accounts.

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