

Structured Products

Important Information about Revenue Sharing Arrangements

U.S. Bancorp Investments ("USBI") routinely receives compensation for the sale of financial products, including mutual funds, unit investment trusts (UITs), variable and fixed annuities, variable and fixed life insurance, and real estate investment trust (REITs) and business development companies (BDCs). The compensation provided to USBI depends upon the product. In addition to sales loads, 12b-1 fees, networking and processing fees, USBI receives mutual fund support fees, which are sometimes referred to as "revenue sharing" payments, from the advisers or distributors of mutual funds that have access to USBI's investment professionals, as described below. Similarly, in addition to the commissions paid to USBI in connection with the sales of annuities and life insurance, USBI receives support fees from certain insurance companies or distributors. Again, these insurance companies and distributors (if applicable) have access to USBI's investment professionals, as described below.

Financial Revenue Sharing from Product Partners to USBI

Many financial products are made available in the marketplace. To assist our clients in choosing the product that is right for them, USBI utilizes a formal due diligence process to evaluate firms who offer a broad array of financial products, selecting only those matching our required criteria. Following this due diligence process, our investment professionals make recommendations from among this wide range of approved products based upon the specific investment objectives, risk tolerances, and time horizons of their clients and subject to broker-dealer suitability requirements.

USBI has entered into agreements through which certain firms (our "Product Partners") provide financial contributions to USBI which are used to support the marketing of their products, training of our investment professionals, and for other purposes. Product Partners may also reimburse USBI for expenses incurred during training and educational conferences and seminars, and for providing client accounting and administrative services for USBI's client accounts holding the products of the Product Partner. In addition, USBI employees, including investment professionals, may receive promotional items, meals or entertainment, or other non-cash compensation from the Product Partners.

In exchange for sharing revenue, these Product Partners are provided enhanced access to USBI's distribution network and greater opportunities to participate in marketing and training functions. Investment professionals do not, however, receive any portion of, or any additional cash compensation as a result of these revenue and cost sharing arrangements. It is important to note that not all product providers approved by USBI make financial contributions to USBI.

All of the above-referenced financial contributions are in addition to any sales charges or commissions that may be disclosed in the fee tables found in the prospectuses and statements of additional information in your annuity or insurance contract.

Structured Products - Revenue Sharing

Financial contributions from USBI Structured Product Partners may include a revenue-sharing arrangement. The revenue-sharing payments made to USBI by a structured product partner may consist of: (1) an annual lump-sum payment; (2) a percentage of the total structured product sales made by USBI for that firm (“structured products sales-based fee”).

The amount and type of revenue-sharing payments received from a structured Product firm may vary and is subject to negotiation. Revenue-sharing payments are generally in the following amounts:

Structured Product Sales-Based Fee	Up to .10% (paid quarterly) on sales of structured products (e.g., \$10 per \$10,000 purchase)
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Potential Conflicts of Interest

A potential conflict of interest exists where USBI is paid more from a product partner if you purchase one type of product instead of another. A potential conflict of interest may also exist if one product partner provides more in financial payments over another. USBI receives compensation or other benefits from selling such products. USBI and its affiliates provide banking, trust and custody, trading and/or other services (“Ancillary Services”) to some USBI product partners. Our product partners include mutual fund, annuity, insurance and other companies that provide products or services you receive, and that USBI may recommend. The fact that USBI or its affiliates receive financial benefit for providing Ancillary Services to product partners presents a potential conflict of interest for USBI, however, the relationships do not factor into USBI’s decision to enter into a product partner arrangement.

USBI is committed to serving our clients' interests first, so we have adopted policies reasonably designed to control and limit these potential conflicts of interest. The policies require investment professionals to recommend products and services based only on their appropriateness in meeting your investment goals. The policies prohibit the payment of any fees directly to investment professionals. In addition, payments must be made by the product provider by wire transfer or check, and policies prohibit the acceptance of these payments in the form of direct or indirect investment portfolio commissions of the product sponsor.

Product Partners

A list of all Product Partners that have made financial contributions to USBI, ranked in order of financial contributions for the prior 12 months as of February 29, 2020, is included below:

Global Atlantic Financial Group; AIG; Lord, Abnett & Co.; Transamerica; First Trust Portfolios; Principal Financial; Pacific Life; Invesco (Oppenheimer); Symetra; Allianz; Franklin-Templeton; Brighthouse Financial; Lincoln Financial; AXA Equitable Life Insurance; New York Life/Mainstay Investments; Jackson National Life; Great American; Black Creek Group; Nuveen Investments; Russell Investments; InCapital; Vanguard; PIMCO; Horizon Investments; CIM Group; Hines Securities; AB; BlackRock; Legg Mason; Prudential; Hartford; Federated; Ivy Funds; Eaton Vance; Allianz Global Investors; ColumbiaThreadneedle Investments; JP Morgan; MFS Investment Management; American Funds; OneAmerica; Delaware Funds; and Great West Life & Annuity.

**Investment and insurance products and services, including annuities, are:
NOT A DEPOSIT • NOT FDIC INSURED • MAY LOSE VALUE • NOT BANK GUARANTEED •
NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY**

U.S. Wealth Management – U.S. Bancorp Investments is a marketing logo for U.S. Bancorp Investments.

For more complete information about mutual fund or variable annuity products or to obtain a prospectus, please ask your USBI investment professional. Investors should consider the investment objectives, risks, and charges and expenses carefully before investing. This and other important information is contained in the prospectuses. You should read and consider the information in the prospectuses carefully before investing.

U.S. Bancorp Asset Management, Inc., formerly known as FAF Advisors, Inc., an affiliate of USBI serves as an advisor to First American Funds. First American Funds are distributed by Quasar Distributors, LLC, an affiliate of USBI.

Investment products and services are available through U.S. Bancorp Investments, Inc., member FINRA and SIPC, an investment adviser and a brokerage subsidiary of U.S. Bancorp and affiliate of U.S. Bank.

Insurance products are available through various affiliated non-bank insurance agencies, which are U.S. Bancorp subsidiaries. Products may not be available in all states. CA Insurance License# OE24641. Policies are underwritten by unaffiliated insurance companies and may not be available in all states.

Pursuant to the Securities Exchange Act of 1934, U.S. Bancorp Investments must provide clients with certain financial information. The U.S. Bancorp Investments Statement of Financial Condition is available for you to review, print and download.

The Financial Industry Regulatory Authority (FINRA) Rule 2267 provides for BrokerCheck to allow investors to learn about the professional background, business practices, and conduct of FINRA member firms or their brokers. To request such information, contact FINRA toll-free at 1.800.289.9999 or via <http://brokercheck.finra.org>. An investor brochure describing BrokerCheck is also available through FINRA.

U.S. Bancorp Investments Order Processing information.

U.S. Bancorp Investments, Inc. and U.S. Bancorp Insurance Services, LLC is not a tax advisor. When it is appropriate, you are encouraged to seek professional tax advice.