

# Allocation procedures for callable securities

When a security is subject to a partial call or redemption by the issuer, U.S. Bancorp Investments receives notification of the called security and number of units of the security from a central industry depository. U.S. Bancorp Investments will determine the favorability of the redemption based on the current market price of the security (excluding any accrued interest) at the close of business on the day the notice of the redemption is received.

**If the price of the call is above the current market price on that date**, the redemption will be considered favorable. Accounts for U.S. Bancorp Investments or its associated persons will not be included in the pool of favorable securities called until all other client positions in the security have been allocated.

**If the price of the call is at or below the current market price on that date**, the redemption will be considered unfavorable. Accounts for U.S. Bancorp Investments or its associated persons will not be excluded from the pool of unfavorable securities called.

U.S. Bancorp Investments uses a fair and impartial method to determine the accounts to be selected and the number of securities in the accounts to be redeemed. This method avoids reducing an account's position below a regular trading lot (\$1,000 for bonds or 100 shares for stock).

## **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**

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Insurance products are available through various affiliated non-bank insurance agencies, which are U.S. Bancorp subsidiaries. CA Insurance License #0E24641. Products may not be available in all states.

U.S. Bancorp Investments and its representatives do not provide tax or legal advice. Each client's tax and financial situation is unique. Clients should consult their tax and/or legal advisor for advice and information concerning their particular situation.