

# Important information about product-related compensation arrangements

## Financial contributions from Product Partners to U.S. Bancorp Investments

Many financial products are made available in the marketplace. To assist you in choosing the product that is right for you, U.S. Bancorp Investments uses a formal due diligence process to evaluate firms that 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 best interest requirements.

U.S. Bancorp Investments has entered into agreements through which certain firms (our “Product Partners”) provide financial contributions to U.S. Bancorp Investments that are used to support the marketing of their products, training of our financial advisors and those of our affiliate, U.S. Bancorp Advisors, and for other purposes. Product Partners, including First American Funds, an affiliate, may also reimburse U.S. Bancorp Investments for expenses incurred during training and educational conferences and seminars and for providing client accounting and administrative services for U.S. Bancorp Investments’ client accounts holding the products of the Product Partner. In addition, U.S. Bancorp Investments employees, including financial advisors, may receive promotional items, meals or entertainment or other non-cash compensation from the Product Partners.

In exchange for financial support, these Product Partners are provided enhanced access to U.S. Bancorp Investments’ 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 Partners approved by U.S. Bancorp

Investments make financial contributions to U.S. Bancorp Investments. 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, including annuity or insurance contracts.

## Financial contributions – insurance and annuities

Financial contributions from insurance or annuity product partners, in addition to commissions, consist of:

1. An annual, lump-sum payment (this is not revenue sharing); the annual lump-sum payments from Product Partners range from \$0 to \$120,000
2. A percentage of the total amount of annuity sales made by U.S. Bancorp Investments for the annuity provider (“annuity sales-based fee”) and/or
3. A percentage of the aggregate value of annuity assets invested in contracts for which U.S. Bancorp Investments is designated as the broker or agent of record by the annuity provider (“insurance or annuity asset-based fee”); the amount and type of revenue sharing payments received from a Product Partner may vary and are subject to negotiation and the following revenue sharing payment structure:

<b>Annuity sales-based fee</b>	Up to 0.10% (paid quarterly) on sales of annuities (for example, \$10 per \$10,000 purchase)
<b>Annuity asset-based fee</b>	Up to 0.05% per year (calculated and paid quarterly) of the net assets of annuity assets of a particular Product Partner where U.S. Bancorp Investments is the broker or agent of record (for example, \$5 per \$10,000 in net assets of shares)

**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**

### Financial contributions – mutual funds

Financial contributions from mutual fund Product Partners, in addition to commissions and 12b-1 fees, may consist of:

1. An annual, lump-sum payment (this is not revenue sharing); the annual lump-sum payments from Product Partners range from \$0-\$120,000
2. A percentage of the total amount of gross sales made by U.S. Bancorp Investments for the mutual fund family (revenue sharing) and/or
3. A percentage of the total net assets of the mutual fund shares of that fund family held by U.S. Bancorp Investment customers (revenue sharing); the amount and type of revenue sharing payments received from a Product Partner may vary and is subject to negotiation and the following revenue sharing payment structure:

<b>Mutual Fund Sales-based fee</b>	Up to 0.10% (paid quarterly) on sales of mutual funds (for example, \$10 per \$10,000 purchase)
<b>Mutual Fund Asset-based fee</b>	Up to 0.05% per year (calculated and paid quarterly) of the net assets of a particular Product Partner where U.S. Bancorp Investments is the broker or agent of record (for example, \$5 per \$10,000 in net assets of shares)

### Mutual fund shareholder service fees

Shareholder service fees support costs for delivering client statements, confirmations, tax forms, prospectuses, proxies and other shareholder related back-office processes such as record keeping, escheatment and call-center support (collectively “shareholder services”). These shareholder service fees vary by mutual fund company and by fund and are based on the amount of assets held in U.S. Bancorp Investments client accounts.

U.S. Bancorp Investments has a clearing arrangement with Charles Schwab & Co., Inc. (“Schwab”) whereby Schwab maintains an omnibus account with certain mutual fund families for U.S. Bancorp Investments on behalf of U.S. Bancorp Investments clients. Under the clearing arrangement, Schwab provides clearing services for nearly all funds. U.S. Bancorp Investments pays Schwab a fee for the clearing service. For brokerage assets, Schwab passes through the shareholder service fees it receives to

U.S. Bancorp Investments. For advisory assets, in lieu of passing the shareholder servicing fees Schwab receives to U.S. Bancorp Investments, Schwab reduces the amount of its fee charged for clearing services to U.S. Bancorp Investments on a dollar-for-dollar basis. Both of these arrangements create a conflict of interest because they provide U.S. Bancorp Investments an incentive to favor funds that provide higher compensation in fees to Schwab, resulting in either a payment to U.S. Bancorp Investments or a greater deduction for U.S. Bancorp Investments from Schwab. Our financial advisors do not receive any portion of shareholder service-related compensation received by U.S. Bancorp Investments.

We also have a limited number of agreements direct with mutual fund companies (including First American Funds) to receive shareholder service payments. These shareholder service payments do not apply to any assets in money market mutual funds used in the U.S. Bancorp Investments sweep program for advisory accounts. Your account may or may not hold these mutual funds.

The fees fall within the following ranges:

#### Load mutual funds

- \$5-\$30 per position/CUSIP
- 0-30 basis points

#### Load waived/no-load mutual funds

- \$14-\$25 per position/CUSIP
- 0-100 basis points

### Financial contributions – real estate investment trusts (REITs)

Financial contributions from our REIT product partners, in addition to commissions, consist of:

1. An annual, lump-sum payment (this is not revenue sharing); the annual lump-sum payments from Product Partner range from \$0 to \$120,000
2. A percentage of the total amount of gross sales made by U.S. Bancorp Investments for REITs (revenue sharing)

Revenue sharing payments for REITs are in the following amounts:

<b>REIT sales-based fee</b>	Up to 1% marketing reallowance on sales
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### Financial contributions – structured products

Financial contributions from our structured Product Partner, in addition to commissions and 12b-1 fees, consist of:

1. An annual, lump-sum payment (this is not revenue sharing); the annual lump-sum payments from Product Partner range from \$0 to \$120,000
2. A percentage of the total amount of gross sales made by U.S. Bancorp Investments for market-linked CDs (revenue sharing)

Revenue sharing payments for market-linked CDs are in the following amounts:

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<b>Market linked CDs sales-based fee</b>	0.10% (paid monthly) on sales of market linked CDs (for example, \$10 per \$10,000 purchase)
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### Conflicts of interest

The nature of the investment business creates inherent conflicts of interest. Conflicts of interest are not unique to U.S. Bancorp Investments. Information regarding conflicts of interest at U.S. Bancorp Investments are found in the following documents:

- [Form CRS](#)
- [Regulation Best Interest Disclosure](#)
- [Form ADV Part 2 brochures](#)
  - Part 2A of Form ADV (Financial Planning Services) — Advisory Business (Item 4) and Types of Clients (Item 7)
  - Part 2A Appendix 1 of Form ADV (Personal Portfolios Wrap Brochure) — Services, Fees and Compensation (Item 4) and Account Requirements and Types of Clients (Item 5)
  - Part 2A Appendix 1 of Form ADV (Automated Investor Wrap Brochure) — The Service (Item 4) and Account Requirements and Types of Clients (Item 5)

### Product Partners

Here is a list of all Product Partners that have made financial contributions to U.S. Bancorp Investments, ranked in order of financial contributions for the prior 12 months as of February 28, 2025:

Global Atlantic Financial Group  
First Trust Portfolios  
Pacific Life  
MassMutual Ascend  
Corebridge Financial  
Nuveen Investments  
Protective  
Lincoln Financial  
Transamerica  
InspereX  
Franklin-Templeton  
Symetra  
Crump  
New York Life/Mainstay Investments  
Allianz Life Financial Services  
Brighthouse Financial  
Jackson National Life  
Nationwide Financial  
Russell Investments  
Prudential  
Horizon Investments  
Equitable  
PIMCO  
AB  
Vanguard  
BlackRock  
Aristotle Capital Management  
Hines Securities  
Invesco  
Eaton Vance  
Hartford  
Principal Financial  
ARES Management Group  
Federated Hermes  
Macquarie Group  
Columbia Threadneedle Investments

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 U.S. Bancorp Investments 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 U.S. Bancorp Investments serves as an advisor to First American Funds. First American Funds are distributed by Quasar Distributors, LLC, an affiliate of U.S. Bancorp Investments.

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# 0E24641. 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 800-289-9999 or via [brokercheck.finra.org](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.