



# U.S. Bank 401(k) Savings Plan Fee Disclosure Notice Addendum

This Addendum to the Annual Fee Disclosure Notice as of Dec. 31, 2022, contains information about fee changes to the plan. No action is needed. Any other fee updates will be provided in the regularly scheduled 2023 fee disclosure notice on or around April 27, 2024.

## Qualified domestic relations order (QDRO)

Effective Sept. 1, 2023, the 401(k) plan is implementing a fee of \$750 for each QDRO processed from the plan. QDROs are court orders assigning a portion of a participant’s 401(k) account to an alternate payee (typically a former spouse or a child) due to divorce or legal separation. The participant and the alternate payee will share the \$750 fee, which will be deducted from their 401(k) account balances.

## Self-directed brokerage account

The quarterly maintenance fee of \$20 per quarter will no longer be charged to participants who have a self-directed brokerage account balance effective Sept. 1, 2023. Fees for the third quarter of 2023 will be prorated. The transaction fee for no load, low load mutual funds will be reduced from \$34.75 to \$19.95 for online trading. Additional fees may still apply to certain transactions. More information on brokerage account fees is available in the Self-Directed Brokerage Account Commission and Fee Schedule on the Plan Information page on Your Total Rewards.

## Additional resources

Find detailed information about the 401(k) Savings Plan – including a summary plan description and plan prospectus – on Your Total Rewards at [usbank.com/benefitsandrewards](https://usbank.com/benefitsandrewards), or call U.S. Bank Employee Services at 800-806-7009 and say “Savings and retirement” then “401(k).”

# U.S. Bank 401(k) Savings Plan Annual Fee Disclosure Notice

Whether your retirement is years away, just around the corner or already here, the U.S. Bank 401(k) Savings Plan can help you prepare for and manage through this life stage. The Plan features:

- **Convenient** deposit of savings directly from pay.
- **Tax advantages** with a choice of before-tax and Roth after-tax contributions.
- **Contributions from U.S. Bank** that match a portion of savings.
- **A diverse investment option lineup** monitored by the Plan’s Investment Committee.

You also have access to helpful tools and calculators to help you explore how you can reach your long-term savings goals.

Review this notice to learn more about fees and expenses that apply to the Plan beginning Jan. 1, 2023, the Plan’s investment options and where to go for more information or to take action. To learn more about the Plan, view or print the U.S. Bank 401(k) Savings Plan Summary Plan Description or the prospectus for the U.S. Bancorp ESOP Stock Fund at [usbank.com/benefitsandrewards](https://usbank.com/benefitsandrewards) (select Savings & Retirement then Plan Information) or request free paper copies of the summary plan description or prospectus for the U.S. Bancorp ESOP Stock Fund and fund fact sheets of the Plan’s other investments by calling U.S. Bank Employee Services at 800-806-7009 (say “Savings and retirement”).

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## 1. About fees and expenses

Several types of fees (which may change from time to time) are charged against your account under the Plan:

- You (as a participant in the Plan) are charged a **monthly fee** to pay your share of the Plan's administrative expenses. The monthly fee of \$2.40, is deducted from participant accounts on the first business day of each month. The deduction is taken on a pro-rata basis (i.e., equal basis) from all funds in an account (other than the self-directed brokerage window). The monthly fee is the same for all participants with accounts in the Plan on the date charged and does not vary based on the size of a participant's account. The monthly fee charged to your account will not exceed your account balance, and no monthly fee will be charged if you do not have an account in the Plan on the first business day of the month.
- You also may have **individual fees** that result in charges due to activity you have requested. See below to learn about individual fees that may apply to your account.

In addition to the fees that are charged against an account, there are certain fees that apply to the Plan's investment options. For a description of these fees, see Section 3.

### Individual fees in the U.S. Bank 401(k) Savings Plan

- **Loan fees:** You will pay a \$90 fee whenever you request a new loan from the U.S. Bank 401(k) Savings Plan. This fee is taken out of your loan proceeds, which comes from your account.
- **Professional Management fees:** If you sign up for Professional Management offered by Alight Financial Advisors, you will be charged a fee that is based on the size of your account. This fee will be deducted from your 401(k) account each month:

Your account balance	Annual fee rate	Monthly amount
The first \$100,000	.60%	\$5.00 per \$10,000
The next \$150,000	.45%	\$3.75 per \$10,000
More than \$250,000	.30%	\$2.50 per \$10,000

The fee is calculated based on the average amount of assets under management for the calendar month and is debited from your 401(k) account at the start of the following month.

Professional Management fees will be assessed monthly in arrears (e.g., the fee for January will be paid in February) and will be based on the day-to-day average balance for the month. For any participant who takes payment or processes a Plan activity that depletes the balance to zero while enrolled in managed accounts, the fee will be calculated and deducted prior to the payment or Plan activity processing.

The Plan has selected Alight Financial Advisors (AFA), a federally registered independent advisor, to provide fiduciary investment services to Plan participants. AFA offers an online advice tool that can help you fine-tune your investment strategy. The Professional Management program offers personalized portfolio management from professional investment advisors. AFA has hired Edelman Financial Engines Advisors L.L.C (EFEA) to provide sub-advisory services. EFEA is a federally registered independent advisor and is an independent company not affiliated with AFA. Neither AFA nor EFEA guarantees future results.

- **Self-directed brokerage window fees:** The self-directed brokerage window allows you to invest in mutual funds outside of those investment options offered by the Plan. The investments under the self-directed brokerage window are not designated investment alternatives. In order to invest in the self-directed brokerage window, you must initially invest at least \$1,000 in the self-directed brokerage window and you must maintain an investment balance of at least \$5,000 in the Plan's designated investment alternatives (i.e., outside the self-directed brokerage window).

If you elect to invest in the self-directed brokerage account offered by Alight Financial Solutions (AFS), you may be subject to several of the fees below:

**Quarterly maintenance fee:** You will be charged a \$20 maintenance fee for each quarter you maintain a balance in the self-directed brokerage window account. The maintenance fee is deducted directly from your core investment options pro rata each quarter.

**Transaction fees:** Depending on your activity in the broker account, you may incur transaction fees. Refer to the Alight Financial Solutions Self-directed Brokerage Window Commission and Fee Schedule for fee information. The Commission and Fee Schedule is subject to change without prior notice. You can obtain a copy of the Commission and Fee Schedule from the Plan

**The Alight Money Market Fund (“Fund”):** Electing to invest through the self-directed brokerage window account means that you are initially electing to invest in the Fund. When you sell assets in the Plan’s designated investment alternatives in order to invest in the self-directed brokerage window account, the assets are transferred to the Fund and then invested in the investment options you elect under the self-directed brokerage window account. If after you have invested in a mutual fund under the self-directed brokerage window account, you elect to sell that investment, the assets will be invested in the Fund until you direct that they be otherwise invested. If you elect to move an amount back into a core fund, the mutual fund in the self-directed brokerage window account will be sold and invested in the Fund until the amount can be invested in the core fund. For these reasons, it is very important that you review the Fund prospectus before you decide to invest in the self-directed brokerage window account.

The Fund seeks to provide a high level of income while preserving capital and liquidity. The total annual Fund operating expenses are .85%. The Fund prospectus describes the fees and expenses that you may pay if you buy and hold shares of the Fund.

Securities offered through Alight Financial Solutions LLC, member FINRA, SIPC. Alight Financial Solutions is a subsidiary of Alight Solutions LLC.

**Note:** Alight Financial Solutions may receive servicing fees from money market funds and mutual fund companies in addition to the clearing and execution fees charged to you. Refer to the Alight Financial Solutions Plan Participant Disclosure for additional details. Investors should carefully consider information contained in the mutual fund prospectus, including investment objectives, risks, charges, fund minimums and expenses. You can request a mutual fund prospectus by logging into your brokerage account.

Other fees and expenses regularly charged by the mutual funds will apply. No Transaction Fee (NTF) Funds redeemed or exchanged within three calendar months of the settlement date or deposit date will incur a transactions fee of \$50. Before investing in any mutual fund, read its prospectus carefully. For a copy of any prospectus, which includes information about risk considerations, fees and other expenses, visit the Alight Financial Solutions website at [AlightFinancialSolutions.com](https://AlightFinancialSolutions.com) or call 800-890-3200. Representatives are available from 8 a.m. to 6 p.m. CT Monday through Friday, excluding holidays.

## 2. The Plan’s investment options

As a participant in the U.S. Bank 401(k) Savings Plan, you’re responsible for investing your account in one or any combination of the Plan’s investment options. Section 3 provides more specific information about the investment options, which include Target Retirement Date Funds and funds that primarily provide you with investments that have returns that can change as the market goes up and down.

You may change your investment elections as often as you’d like; however, keep in mind that the investment options may be subject to restrictions. Any restrictions are listed in Section 3, Part B.

### Choosing your investment strategy

When deciding how to invest, consider your age, lifestyle, accumulated wealth, years to retirement and comfort level with risk. This notice provides only some information about your investment choices like fees, expenses and historical returns. Your decisions should be based on the full picture, taking into account your individual situation, not just the information in this notice.

- **To learn more about the investment options offered and fees that apply to them,** visit Your Total Rewards. You can find fund fact sheets, fund performance and other fund information. You also can request more information about the investment options online or by calling U.S. Bank Employee Services.
- **To enroll or make changes to your investments anytime,** visit the Plan’s website at [usbank.com/benefitsandrewards](https://usbank.com/benefitsandrewards).

You also may change investment options by calling U.S. Bank Employee Services at 800-806-7009 (say “Savings and retirement”). Representatives are available from 8 a.m. to 7 p.m. CT Monday through Friday, excluding holidays.

### 3. Investment-related information (model comparative chart)

This section has three parts. Part A consists of performance information for Plan investment options, showing you how the investments have performed in the past. Part B lists the fees and expenses you will pay if you invest in an option. Part C provides information specific to the U.S. Bancorp ESOP Stock Fund.

#### Part A: Performance information

Table 1 shows the performance of investment options that do not have a fixed or stated rate of return. It shows how these options have performed over time and allows you to compare them with an appropriate benchmark for the same time periods. Past performance does not guarantee how the investment option will perform in the future. Your investment in these options could lose money. Information about an option's principal risks is available on Your Total Rewards.

Table 1 - Variable return investments								
Name/type of option	Average annual total return as of Dec. 31, 2022				Benchmark			
	One-year	Five-year	10-year	Since inception	One-year	Five-year	10-year	Since inception
Target date funds								
Target Retirement Date Income Fund	-12.70%	2.33%	3.63%	4.23%	-12.45%	2.59%	3.86%	4.34%
					Vanguard Target Retirement Income Custom Index			
Target Retirement Date 2020 Fund	-14.12%	3.26%	5.86%	4.77%	-13.76%	3.58%	6.14%	4.95%
					Vanguard Target Retirement 2020 Custom Index			
Target Retirement Date 2025 Fund	-15.43%	3.67%	6.48%	4.96%	-15.01%	4.01%	6.77%	5.17%
					Vanguard Target Retirement 2025 Custom Index			
Target Retirement Date 2030 Fund	-16.14%	4.02%	7.04%	5.12%	-15.70%	4.36%	7.34%	5.34%
					Vanguard Target Retirement 2030 Custom Index			
Target Retirement Date 2035 Fund	-16.51%	4.44%	7.63%	5.40%	-16.10%	4.76%	7.92%	5.61%
					Vanguard Target Retirement 2035 Custom Index			
Target Retirement Date 2040 Fund	-16.92%	4.81%	8.10%	5.74%	-16.51%	5.14%	8.42%	5.93%
					Vanguard Target Retirement 2040 Custom Index			
Target Retirement Date 2045 Fund	-17.32%	5.19%	8.38%	5.89%	-16.84%	5.55%	8.71%	6.11%
					Vanguard Target Retirement 2045 Custom Index			
Target Retirement Date 2050 Fund	-17.44%	5.24%	8.41%	5.94%	-17.07%	5.58%	8.72%	6.12%
					Vanguard Target Retirement 2050 Custom Index			
Target Retirement Date 2055 Fund	-17.41%	5.25%	8.38%	8.42%	-17.07%	5.58%	8.72%	8.70%
					Vanguard Target Retirement 2055 Custom Index			
Target Retirement Date 2060 Fund	-17.39%	5.27%	8.39%	8.23%	-17.07%	5.58%	8.72%	8.55%
					Vanguard Target Retirement 2060 Custom Index			
Target Retirement Date 2065 Fund	-17.35%	5.30%	N/A	6.32%	-17.07%	5.58%	N/A	6.63%
					Vanguard Target Retirement 2065 Custom Index			
Equity funds								
US Large Cap Equity Index Fund <sup>1</sup>	-18.13%	9.38%	12.48%	7.59%	-18.11%	9.42%	12.56%	7.61%
					S&P 500 TR			
US Small-Mid Equity Index Fund <sup>1</sup>	-26.45%	4.87%	9.58%	7.88%	-26.54%	4.77%	9.52%	N/A
					S&P Completion TR			
International Equity Index Fund <sup>1</sup>	-15.33%	1.65%	4.88%	3.54%	-15.75%	1.35%	4.55%	N/A
					FTSE Developed ex US All Cap Net Tax TR USD			
Bond fund								
Bond Index Fund <sup>1</sup>	-13.15%	-0.02%	0.96%	5.23%	-13.07%	0.06%	1.08%	N/A
					Bloomberg Barclays US Aggregate Float Adjusted TR			
Other								
Stable Value Fund <sup>2</sup>	1.85%	2.09%	1.83%	2.56%	3.09%	1.71%	1.36%	1.94%
					US Treasury Constant Maturity 3 Years			

Table 1 - Variable return investments

Name/type of option	Average annual total return as of Dec. 31, 2022				Benchmark			
	One-year	Five-year	10-year	Since inception	One-year	Five-year	10-year	Since inception
U.S. Bancorp ESOP Stock Fund	-19.09%	-0.76%	6.07%	4.23%	-18.11%	9.42%	12.56%	7.64%
					S&P 500 TR			
Piper Sandler Company Stock Fund	-22.76%	13.18%	17.40%	7.29%	-20.44%	4.13%	9.01%	7.67%
					Russell 2000 TR			
<sup>1</sup> Performance shown represents actual performance for the fund after Dec. 2, 2010. For the time periods prior to this date, the performance of the underlying fund is reflected.								
<sup>2</sup> Performance shown represents actual performance for the fund after Nov. 30, 2010. For the time periods prior to this date, the performance of the Plan's prior fund (the U.S. Bank Stable Asset Fund) is reflected.								

## Part B: Fee and expense information

Table 2 shows fee and expense information as of Jan. 1, 2023. It shows the Gross Expense Ratios of the options in Table 1. The Gross Expense Ratios reduce the rate of return of the investment option. Table 2 also shows Shareholder-Type Fees. These fees are in addition to the Gross Expense Ratio. Table 2 also shows investment restrictions on each fund.

Table 2 – Gross Expense Ratio effective Jan. 1, 2023 (fees and expenses will change from time to time)

Name/type of option	Issuer	Gross Expense Ratio		Shareholder-Type Fees and investment restrictions
		As a %	Per \$1,000	
Target date funds				
Target Retirement Date Income Fund <sup>1</sup>	Vanguard	0.0425%	\$0.43	30-day purchase block
Target Retirement Date 2020 Fund <sup>1</sup>	Vanguard	0.0425%	\$0.43	30-day purchase block
Target Retirement Date 2025 Fund <sup>1</sup>	Vanguard	0.0425%	\$0.43	30-day purchase block
Target Retirement Date 2030 Fund <sup>1</sup>	Vanguard	0.0425%	\$0.43	30-day purchase block
Target Retirement Date 2035 Fund <sup>1</sup>	Vanguard	0.0425%	\$0.43	30-day purchase block
Target Retirement Date 2040 Fund <sup>1</sup>	Vanguard	0.0425%	\$0.43	30-day purchase block
Target Retirement Date 2045 Fund <sup>1</sup>	Vanguard	0.0425%	\$0.43	30-day purchase block
Target Retirement Date 2050 Fund <sup>1</sup>	Vanguard	0.0425%	\$0.43	30-day purchase block
Target Retirement Date 2055 Fund <sup>1</sup>	Vanguard	0.0425%	\$0.43	30-day purchase block
Target Retirement Date 2060 Fund <sup>1</sup>	Vanguard	0.0425%	\$0.43	30-day purchase block
Target Retirement Date 2065 Fund <sup>1</sup>	Vanguard	0.0425%	\$0.43	30-day purchase block
Equity funds				
US Large Cap Equity Index Fund	Vanguard	0.011%	\$0.11	30-day purchase block
US Small-Mid Equity Index Fund	Vanguard	0.027%	\$0.27	30-day purchase block
International Equity Index Fund	Vanguard	0.04%	\$0.40	30-day purchase block
Bond fund				
Bond Index Fund	Vanguard	0.022%	\$0.22	30-day purchase block
Other				
Stable Value Fund <sup>4</sup>	Galliard	0.285%	\$2.85	30-day purchase block
U.S. Bancorp ESOP Stock Fund	U.S. Bank	0.00% <sup>2</sup>	\$0.00	7-day purchase block
Piper Sandler Company Stock Fund	Piper Sandler	0.00% <sup>3</sup>	\$0.00	Once sold, a participant may not re-acquire shares

<sup>1</sup>Target Retirement Date Funds Gross Expense Ratios are effective Jan. 10, 2023.

<sup>2</sup>Although the Gross Expense Ratio is reflected in this table as 0.00%, the U.S. Bancorp ESOP Stock Fund has a small Gross Expense Ratio of approximately 0.00001%, which is one-ten-thousandth of one cent per \$1,000 (\$0.0001).

<sup>3</sup>Although the Gross Expense Ratio is reflected in this table as 0.00%, the Piper Sandler Company Stock Fund has a small Gross Expense Ratio of approximately 0.00001%, which is one-ten-thousandth of one cent per \$1,000 (\$0.0001).

<sup>4</sup>Stable Value Fund fee effective March 1, 2023 is 0.263%.

The cumulative effect of fees and expenses can substantially reduce the growth of your account. Visit the Department of Labor's site at [dol.gov/sites/default/files/ebsa/about-ebsa/our-activities/resource-center/publications/a-look-at-401k-plan-fees.pdf](https://dol.gov/sites/default/files/ebsa/about-ebsa/our-activities/resource-center/publications/a-look-at-401k-plan-fees.pdf) for an example showing the long-term effect of fees and expenses. Fees and expenses are only one of many factors to consider when you decide to invest in an option. You also may want to think about whether an investment in a particular option, along with your other investments, will help you achieve your financial goals.

## Part C: U.S. Bancorp ESOP Stock Fund

The Plan uses a unitized accounting method to present the balances in your account. See the definition of unit accounting in Section 4 for further details.

### Importance of a well-balanced and diversified investment portfolio

To help achieve long-term retirement security, carefully consider the benefits of a well-balanced and diversified investment portfolio. Spreading your assets among different types of investments can help you achieve a favorable rate-of-return, while minimizing your overall risk of losing money. This is because market or other economic conditions that cause one category of assets or one particular security to perform very well often cause another asset category or another particular security to perform poorly. If you invest more than 20% of your retirement savings in any one company or industry, your savings may not be properly diversified. Although diversification is not a guarantee against loss, it is an effective strategy to help you manage investment risk.

In deciding how to invest your retirement savings, take into account all of your assets, including any retirement savings outside of the Plan. No single approach is right for everyone because, among other factors, individuals have different financial goals, different time horizons for meeting their goals and different tolerances for risk. Therefore, carefully consider the rights described in this notice and how these rights affect the amount of money that you invest in the U.S. Bancorp ESOP Stock Fund through the Plan. It also is important to periodically review your investment portfolio, your investment objectives and the investment options under the Plan to help ensure that your retirement savings will meet your retirement goals.

Certain officers of U.S. Bancorp are subject to the share ownership reporting and short-swing trading liability provisions under Section 16 of the Securities Exchange Act of 1934 (or "Exchange Act"). See the Plan's summary plan description regarding these trading restrictions.

### Voting and tender rights for certain investments

As a participant in the U.S. Bank 401(k) Savings Plan, you can direct the manner in which the Trustee will vote the U.S. Bancorp ESOP Stock Shares credited to your U.S. Bancorp ESOP Stock Fund account. The Trustee votes your U.S. Bancorp ESOP Stock Shares in accordance with the voting instructions received from you. If you fail to vote your U.S. Bancorp ESOP Stock Shares, those unvoted shares are voted in proportion to the U.S. Bancorp Common Shares voted by all voting participants. If the Trustee receives a tender offer for your U.S. Bancorp ESOP Stock Shares, the Trustee will solicit directions from you as to whether the Trustee should tender the shares. If you do not provide directions, or tendering the shares would be prohibited by securities law, your U.S. Bancorp ESOP Stock Shares will not be tendered.

## 4. Terms to know

Below are a few key terms and concepts to help you understand the information described in this notice. For more terms, see the Investment Glossary of Terms document on [Your Total Rewards](#). Click Savings & Retirement then Plan Information then U.S. Bank 401(k) Saving Plan Fee Disclosure Related Documentation.

**Administrative expenses:** Fees paid to the recordkeeper to cover expenses for things like keeping data on participants, communication materials, internet services, and assisting participants with transactions; fees paid to a trustee to manage some operations of the Plan including trading and holding assets; plus fees paid for legal and accounting services.

**Asset-based fees:** Fees that are charged as a percent of holdings in an investment to cover investment management fees.

**Benchmark:** A market index that typically tracks general market performance of similar types of investments. For instance, the S&P 500 Index is commonly used as a benchmark for large-cap stocks.

**Bond fund:** An investment fund that invests primarily in bonds and other debt instruments. Bonds are issued by various entities, including governments (federal, state, local) or corporations. Bond funds also may be invested in debt instruments such as mortgage-backed securities.

**Brokerage fees:** Fees or commissions that are charged to the stock funds when shares are bought and sold.

**Collective Investment Trust (CIT):** A collective trust is a pooled investment vehicle created and maintained by a bank or a trust company that bears sole responsibility for final decisions on investments. Collective trusts often share a similar investment strategy



as a corresponding mutual fund of the same bank or a trust company. Collective trusts are available only to certain tax-qualified retirement plans and their eligible participants.

**Designated investment advisor:** The individual or organization that manages investments for individuals who choose to participate in the Professional Management program in the U.S. Bank 401(k) Savings Plan.

**Equity fund:** An investment option that invests primarily in corporate stocks.

**Expense ratio:** The cost of investing and administering assets, including management fees, in a mutual fund or other collective fund expressed as a percentage of total assets.

**Glide path:** The asset allocation mix of a target date fund over time, generally shown as a chart or graph. Target date funds use a mix of equity and fixed income investments which start out with a more aggressive allocation (all or mostly equity) which becomes more conservative (more fixed income) as the fund approaches its target date. Some funds continue to adjust the allocation after the target date.

**Individual fees:** Fees that apply to your account and generally depend on transactions in your account, like taking a loan from the Plan.

**Investment management fees:** Fees paid to the investment manager for selecting and managing the investments in an investment option. These fees also may include costs such as advertising and promotion, administration and other related services.

**Load mutual funds:** Mutual funds that are sold for a sales charge by a brokerage firm or other sales representative.

**Monthly fee:** Monthly fees that are used to pay the Plan's Administrative Expenses. The monthly fees are charged to your account on the first business day of each month if you have an account in the U.S. Bank 401(k) Savings Plan on that date.

**Mutual fund:** Operated by an investment company that raises money from shareholders and invests it in stocks, bonds, options, commodities or money market securities. These funds offer investors the advantages of diversification and professional management.

**No-load mutual funds:** Offered by an open-end investment company that imposes no sales charge (load) on its shareholders. Investors buy shares in no-load funds directly from the fund companies, rather than through a broker.

**Operating expenses:** The cost associated with operating the fund, including investment management fees and additional expenses such as custodian, legal, audit fees and other operational expenses incurred by the investment manager.

**Professional management fees:** Fees apply when a designated investment advisor manages the investment mix in your account for you. If you choose this service, the fees described in the Professional Management fees section of Section 1 apply.

**Purchase block:** A transfer restriction that applies when money is moved out of a fund and then cannot be moved back into the fund for a specific period of time, usually 30 days.

**Redemption fees:** Fees deducted from the amount you take out of a fund which are designed to discourage excessive in-and-out trades and to reimburse the costs incurred to the funds from such trades. Some funds impose redemption fees on activities that move money out of a fund before a minimum period of time, known as a holding period. The fees apply only to transfers; they do not apply to other Plan activities, such as contributions, withdrawals, loans and loan repayments.

**Self-directed brokerage window:** Allows participants who have a strong knowledge of the investment marketplace, want greater flexibility to create a more customized portfolio, and have the ability, time, and desire to personally research and evaluate different investments. The self-directed brokerage window investment platform is provided through Alight Financial Solutions, a broker-dealer subsidiary of Alight Solutions LLC and member FINRA/SIPC.

**Target date funds:** Premixed, diversified investment strategies that are designed to be a single investment solution. They have a mix of underlying investments that are generally appropriate for a given retirement date.

**Unit accounting:** A method of accounting that determines your ownership in a fund. When you invest in the funds in U.S. Bank 401(k) Savings Plan, you own a portion of an investment fund that is comprised of the funds as well as a small amount of cash (for liquidity purposes) which is invested in a money market fund. Under unit accounting, your ownership in the funds is measured in “units.” A unit represents an investment in a combination of shares of the funds and cash. Each day, the fund’s net asset value (NAV) is calculated by the Plan’s trustee, U.S. Bank. The NAV represents the value of one unit of the fund. It equals the total market value of the fund divided by the number of units. If there is no activity in your account, the number of units you hold will remain constant, but their value may change from day to day.

For more information about the Plan fees, visit Your Total Rewards at [usbank.com/benefitsandrewards](https://usbank.com/benefitsandrewards). You also may contact U.S. Bank Employee Services at 800-806-7009 and say “Savings and retirement” then “401(k)” or contact the Plan administrator at:

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