



U.S. Bancorp Announces New U.S. Bancorp Global Funds Brand

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The platform also introduces its first offshore liquidity fund, domiciled in Ireland

MINNEAPOLIS--(BUSINESS WIRE)-- U.S. Bancorp today announced its new fund platform, **U.S. Bancorp Global Funds**, and its first offering, an offshore liquidity fund domiciled in Ireland, the **U.S. Bancorp Liquidity – USD Treasury CNAV Fund**.

U.S. Bancorp Global Funds was created to support U.S. Bancorp's growing international presence. It establishes a framework for future investment offerings and reflects U.S. Bancorp's expanding presence in global markets. Investment products offered under the brand are established through U.S. Bancorp Global Funds ICAV, an Ireland-domiciled UCITS umbrella fund structure. The U.S. Bancorp Liquidity – USD Treasury CNAV Fund is the first offering introduced under the new brand.

The U.S. Bancorp Liquidity – USD Treasury CNAV Fund is designed for investors outside the United States seeking to preserve capital while accessing a U.S. Treasury-focused liquidity solution within a regulated offshore structure. Domiciled in Ireland as a UCITS fund, it invests primarily in short-term U.S. Treasury securities and Treasury-backed repurchase agreements, combining the globally recognized UCITS framework with the liquidity and credit quality of U.S. Treasury investments.

The fund highlights the broad capabilities of the bank's affiliate structure, with U.S. Bancorp Asset Management acting as the investment manager, U.S. Bank Global Fund Services (Ireland) Limited as fund administrator and U.S. Bank Europe DAC providing depositary services. Carne Global Fund Managers (Ireland) Limited is the ICAV's designated management company with the Central Bank of Ireland.

Eric Thole, CEO of U.S. Bancorp Asset Management, said, "The launch of this fund is an important step in bringing our liquidity management expertise to investors outside the United States. Combined with the introduction of U.S. Bancorp Global Funds, it establishes a foundation for expanding our investment capabilities and serving a broader range of investors globally."

Patrick O'Brien, head of Business Development, Ireland at Carne Group said, "We are delighted to have been selected by U.S. Bancorp to act as the designated management company for its new fund. We look forward to bringing our multi-jurisdictional expertise and specialist governance, oversight and infrastructure to this partnership and supporting U.S. Bancorp's ambitious plans to expanding its European footprint."

About U.S. Bancorp

Headquartered in Minneapolis, U.S. Bancorp is the parent company of U.S. Bank National Association, the fifth-largest commercial bank in the United States. Our three major business lines serve 15 million clients globally, and our team of nearly 70,000 people invest our hearts and minds to power human potential every day. Ranked 110th on the Fortune 500, we are deeply respected for our culture and long-term stewardship and admired for our diversified business mix and product capabilities.

About U.S. Bancorp Asset Management

U.S. Bancorp Asset Management's core strength and focus is managing investment grade fixed income strategies for institutional clients. A registered investment adviser, it has been providing investment grade fixed income investment solutions since 1982. With more than \$425 billion in assets under management as of Sept. 30, 2026, U.S. Bancorp Asset Management is a resource for institutional clients including corporations, healthcare organizations, higher education, public entities and nonprofits. For more information, visit usbancorpassetmanagement.com.

About Carne Group

Carne Group takes care of the people who take care of money. Founded in 2004, today Carne is Europe's largest third-party management company. We support asset managers through every element of the fund lifecycle, including risk, compliance, due diligence, oversight, distribution and governance. Backed by digital capabilities and infrastructure built over two decades, our dedicated and expert team provides peace of mind for our clients and their investors, simplifying and strengthening the ways their funds operate. We partner with around 700 clients, from boutique firms to the majority of the world's 20 largest fund managers – supporting funds distributed in over 160 countries and overseeing more than US\$1 trillion assets under management. Carne employs more than 650 employees across eight locations globally.

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. Bancorp Asset Management, Inc. is a registered investment adviser, a direct subsidiary of U.S. Bank National Association and an indirect subsidiary of U.S. Bancorp. U.S. Bank is not responsible for and does not guarantee the products, services, or performance of U.S. Bancorp Asset Management, Inc.

U.S. Bank does not guarantee products, services or performance of its affiliates and third-party providers.

U.S. Bank Global Fund Services is not a chartered bank, trust company or depository institution and is not authorized to accept deposits or trust accounts. All U.S. Bank Global Fund Services entities are wholly owned subsidiaries of U.S. Bank, N. A. Custody, lending, treasury and banking services are offered by U.S. Bank, N.A.

U.S. Bank's Securities Lending Program is administered by U.S. Bancorp Asset Management, Inc. U.S. Bancorp Asset Management, Inc. is a registered investment adviser and subsidiary of U.S. Bank National Association. U.S. Bank National Association is a separate entity and wholly owned subsidiary of U.S. Bancorp and does not guarantee the products, services or performance of U.S. Bancorp Asset Management, Inc.

U.S. Bank Global Fund Services (Ireland) Limited is regulated by the Central Bank of Ireland.

U.S. Bank Global Fund Services (Guernsey) Limited is licensed under the Protection of Investors (Bailiwick of Guernsey) Law, 2020, as amended, by the Guernsey Financial Services Commission to conduct controlled investment business in the Bailiwick of Guernsey.

U.S. Bank Global Fund Services (Luxembourg) S.a.r.l. is registered in Luxembourg with RCS number B238278 and Registered Office: Floor 3, K2 Ballade, 4, rue Albert Borschette, L-1246 Luxembourg. U.S. Bank Global Fund Services (Luxembourg) S.a.r.l. is authorised and regulated by the Commission de Surveillance du Secteur Financier.

U.S. Bank Europe DAC Luxembourg Branch (trading as U.S. Bank Depositary Services Luxembourg) is registered in Luxembourg with RCS number B244276 and Registered Office: Floor 3, K2 Ballade, 4, rue Albert Borschette, L-1246 Luxembourg, regulated and authorised by the Central Bank of Ireland (CBI) as well as by the Commission de Surveillance du Secteur Financier (CSSF). Details about the extent of our authorisation and regulation by the CBI and the CSSF are available from us on request.

U.S. Bank Europe DAC, trading as U.S. Bank Depositary Services, is regulated by the Central Bank of Ireland.

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