



# Ameriprise Financial

May 2024

# Forward-looking statements

The forward-looking statements in this presentation reflect management's expectations about future events, plans and performance. These forward-looking statements and the many assumptions upon which they are based involve risks and uncertainties. A list of factors that could cause actual results to be materially different from those expressed or implied by any of these forward-looking statements is detailed under the headings "Forward-Looking Statements" and "Risk Factors", and elsewhere, in our Annual Report on Form 10-K for the year ended December 31, 2023, and elsewhere in our Quarterly Report on Form 10-Q for the quarter ended March 31, 2024. These forward-looking statements speak only as of today's date and we undertake no obligation to update publicly or revise them for any reason. For information about Ameriprise Financial, please refer to [ir.ameriprise.com](http://ir.ameriprise.com).

## Non-GAAP Financial Measures

This presentation contains certain non-GAAP financial measures that our management feels best reflect the underlying performance of our operations. Reconciliations of such non-GAAP financial measures to the most directly comparable GAAP financial measure have been provided along with the presentation.

A diversified and differentiated  
financial services leader  
with a record of outperformance –  
well-positioned to capture future growth

# Ameriprise – diversified and fully integrated



**Strong investment performance;  
client-focused approach**

**Advice & Wealth Management**  
**Industry-leading wealth manager with differentiated advice value proposition**



**Important solutions meeting clients' evolving needs**

**\$1.4T  
in AUM/A**

**Tripled EPS  
since 2014<sup>1</sup>**

**~90% ongoing  
free cash flow  
generation**

**~\$20B returned  
to shareholders  
since 2014**

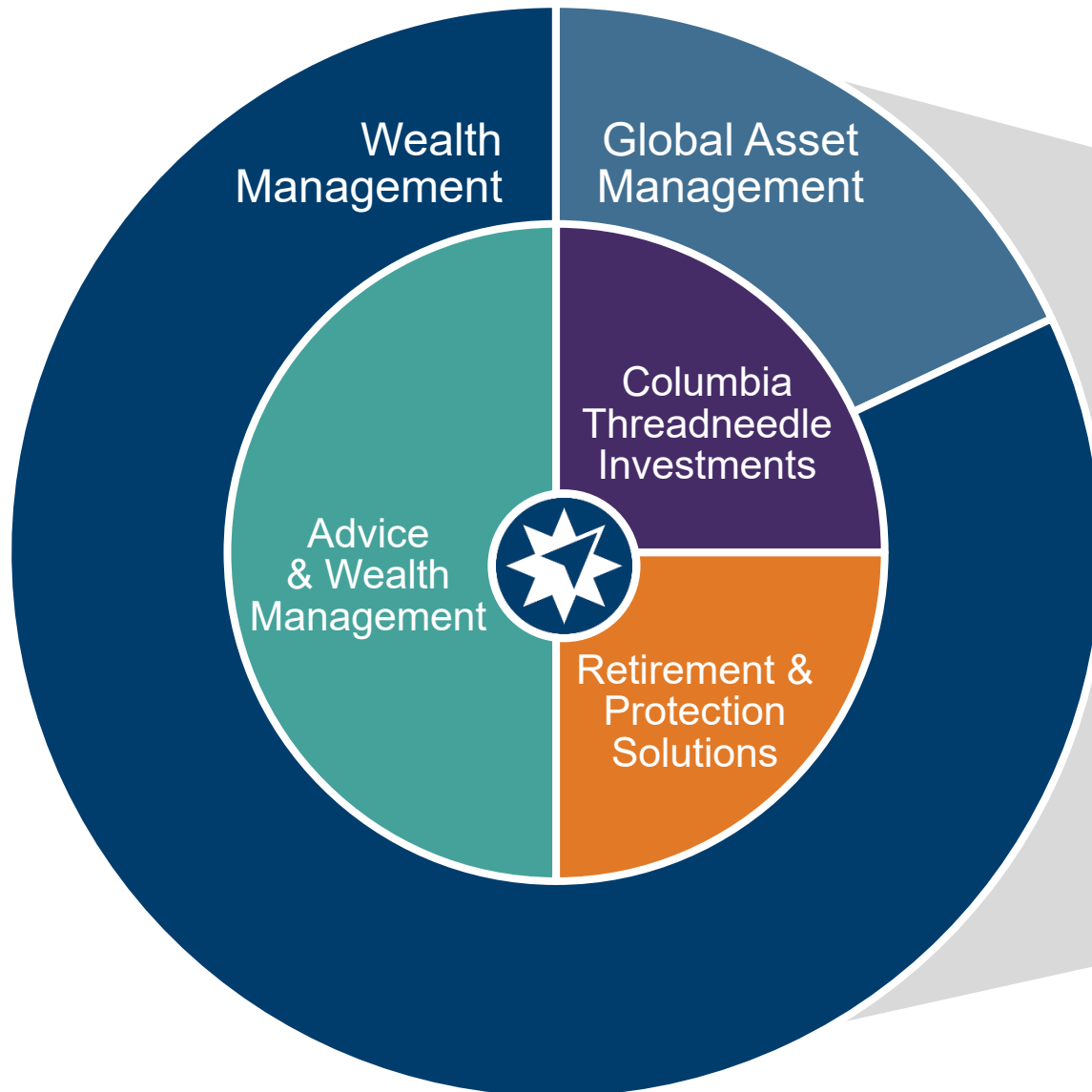
**\$1.5B  
excess capital**

**50.2% adjusted  
operating ROE,  
ex. AOCI<sup>1</sup>**

Data as of 3-31-24.

1. Excludes Unlocking. Results beginning in Q1 2021 have been recast to reflect adoption of long duration targeted investments (LDTI).

# One dynamic firm delivering significant value



## Benefits

**Wealth management<sup>1</sup> drives ~86% of the firm's revenue**

**Deep, long-term client relationships**

**Captures assets and fees across market cycles**

**Strong asset persistency**

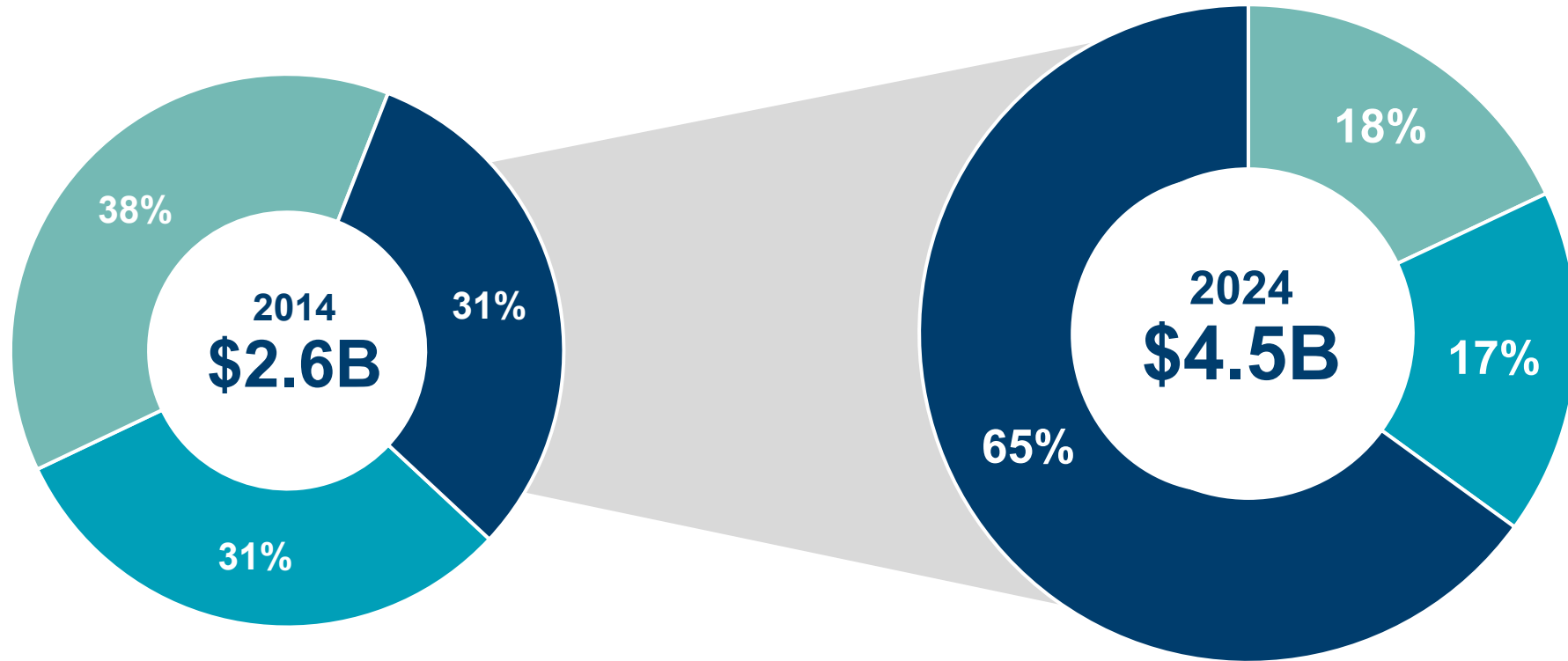
**Leverage critical expertise and capabilities across all segments of AMP**

**Substantial free cash flow to reinvest for growth and return to shareholders**

1. Represents AWM's advisor network given the linkages in our integrated model.

# Continued progress in shifting our business mix given growth in Wealth Management

Pretax Adjusted Operating Earnings<sup>1</sup>



■ Advice & Wealth Management

■ Asset Management

■ Retirement & Protection Solutions

2024 represents trailing 12-months through 3-31-24.

1. Excludes Corporate & Other segment and unlocking. Results beginning in Q1 2021 have been recast to reflect adoption of long duration targeted investments (LDTI).

# Advice & Wealth Management is delivering sustained profitable growth

A longstanding leader in financial planning and advice



10,364 financial advisors

Excellent client satisfaction



\$942K trailing 12-month adjusted operating net revenue per advisor

Significant and sustainable benefit from Ameriprise Bank, FSB



Over 80% fee-based revenue

Strong branded value proposition



\$954B in client assets, incl. \$522B in wrap assets



Respected brand with deep client relationships

# Recognized for our premium client experience and for managing our business responsibly

## Kiplinger

Ameriprise recognized as **#1 among wealth managers in Kiplinger Readers' Choice Awards 2023**

## J.D. POWER

Ameriprise has been recognized by J.D. Power for providing “an outstanding customer service experience” for phone support for advisors for five consecutive years.

## Hearts&Wallets

Ameriprise earned a 2023 Hearts & Wallets **Top Performer™** recognition in “Understands me and shares my values”

## THE WALL STREET JOURNAL WSJ

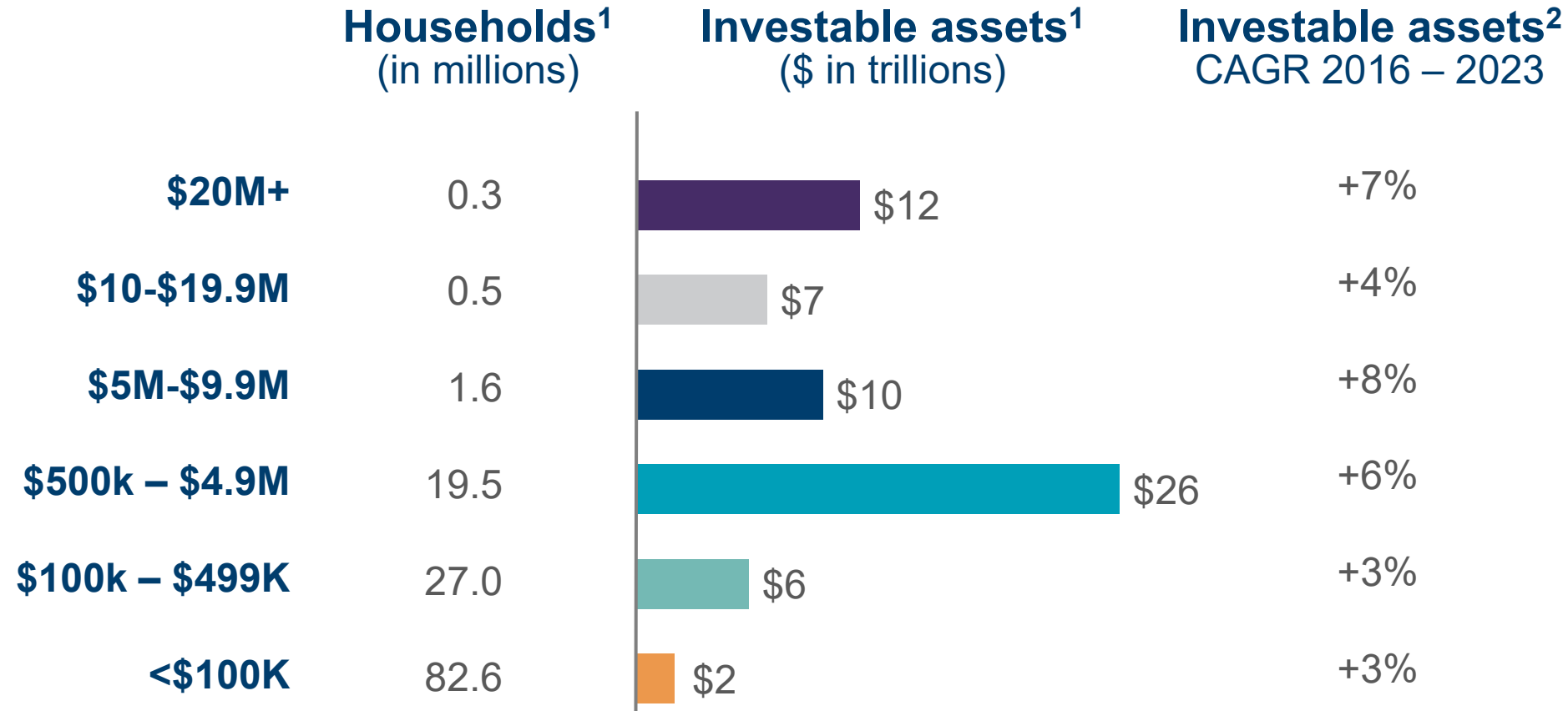
Recognized among the best-managed companies of 2023 on *The Wall Street Journal* Management Top 250 list

**96%** of clients say their advisor provided advice that addressed their needs

Clients rate Ameriprise **4.9 out of 5** in overall satisfaction



# Attractive and fast-growing market



U.S. households with **\$500K+** in investable assets represent **88%** of the U.S. wealth market

1. US Federal Reserve, Distributional Financial Accounts, Q4 2023  
 2. US Federal Reserve, Survey of Consumer Finances, 2016-2023

# Within the opportunity, we are focused on investors with \$500K-\$5M and a Responsible Mindset

## Who they are

Our primary target market is households with \$500K–\$5M



19.5 million households<sup>1</sup>



\$26 trillion in financial assets<sup>2</sup>



Attractive growth trajectory

## What they want

The Responsible Mindset investors in our target market that we are focused on want what we can provide.

What's important when thinking about working with a financial services company<sup>3</sup>

- 1 Having an advisor who is able to achieve **better investment performance** than others
- 2 Having a relationship with an **advisor you trust**
- 3 Having an advisor who **considers aspects of your personal financial situation** beyond investments
- 4 Having a relationship with a financial services **company you trust**
- 5 Having an advisor who **contacts you regularly** to discuss changes in your financial situation or new opportunities for investments
- 6 Having an advisor who can help you **create/update a detailed financial plan**

# Through our Client Experience, we deliver advice to our full client base and generate significant value and client satisfaction

## 4 elements of the Client Experience



**1:1 financial advice** based on your goals and needs



**A personalized plan and recommendations** for the diversified portfolio to meet your goals



**Anytime access** to your investments and digital tools to help you stay on track



**Regular meetings** to review your goals, progress and investments

# Multiple affiliation options to attract and retain advisors and serve more clients



Ameriprise Franchise Group
AFFILIATION
Independent
DESCRIPTION
Full-service advisors that are franchisees of the firm
8,137

Ameriprise Advisor Group
AFFILIATION
Employee
DESCRIPTION
Full-service advisors that are employees of the firm
1,735

Ameriprise Advisor Center
AFFILIATION
Employee
DESCRIPTION
Nationally licensed financial teams that consistently deliver client experience remotely
158

Ameriprise Financial Institutions Group
AFFILIATION
Employee
DESCRIPTION
Full-service advisors based in banks and credit unions
334

# Our bank capabilities complement our advice value proposition and allow us to help clients with both sides of their balance sheets



## Ameriprise Bank, FSB

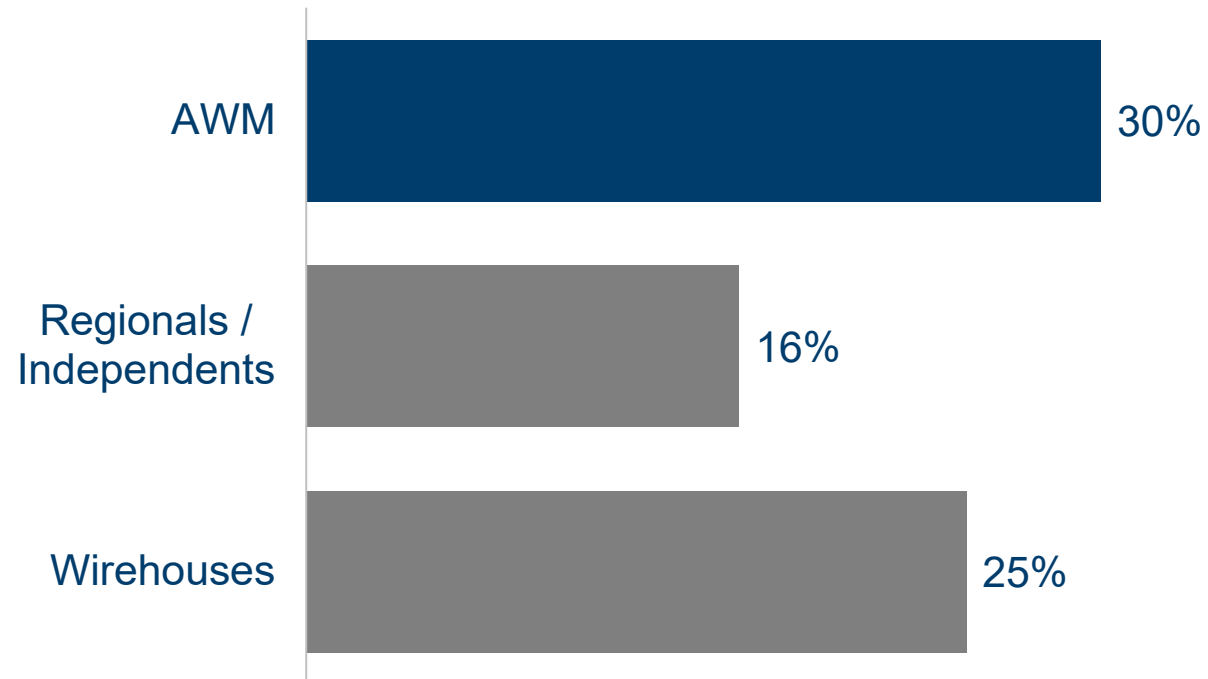
- Almost \$23 billion in assets with additional opportunity to grow organically by gathering deposits through new products to fund growth in lending products
- **Pledge Lending** offering with \$560M in loan balance on the FSB balance sheet with excellent credit quality, in partnership with Goldman Sachs
- Ameriprise **Home Lending** program referred \$29M in loans in the first quarter of 2024
- Over 67K clients with Ameriprise Visa credit cards

Many wealth managers generate a substantial portion of earnings from banking

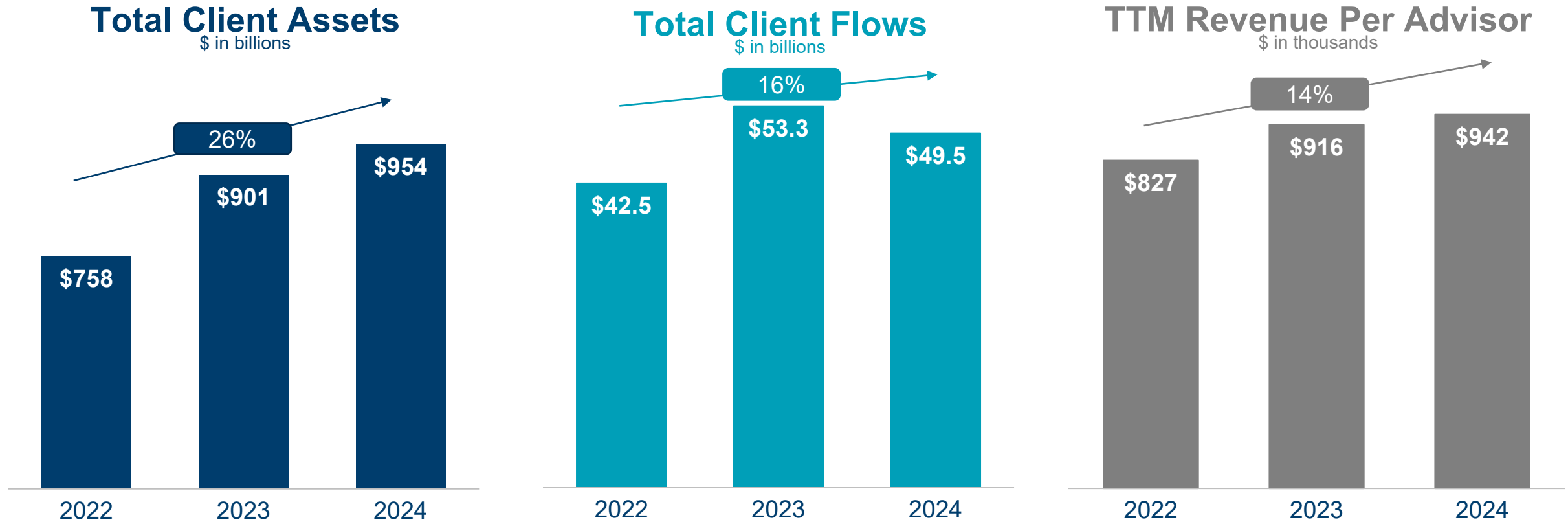
# Strong financial performance compared to peers

Ameriprise margin exceeds wirehouses, and remains notably above regionals and independents

## Adjusted Pretax Operating Margin 2024



# Wealth Management continues to deliver strong profitable organic growth



# Wealth Management has delivered excellent growth and financial performance across market cycles

Grow our client base and move further up market

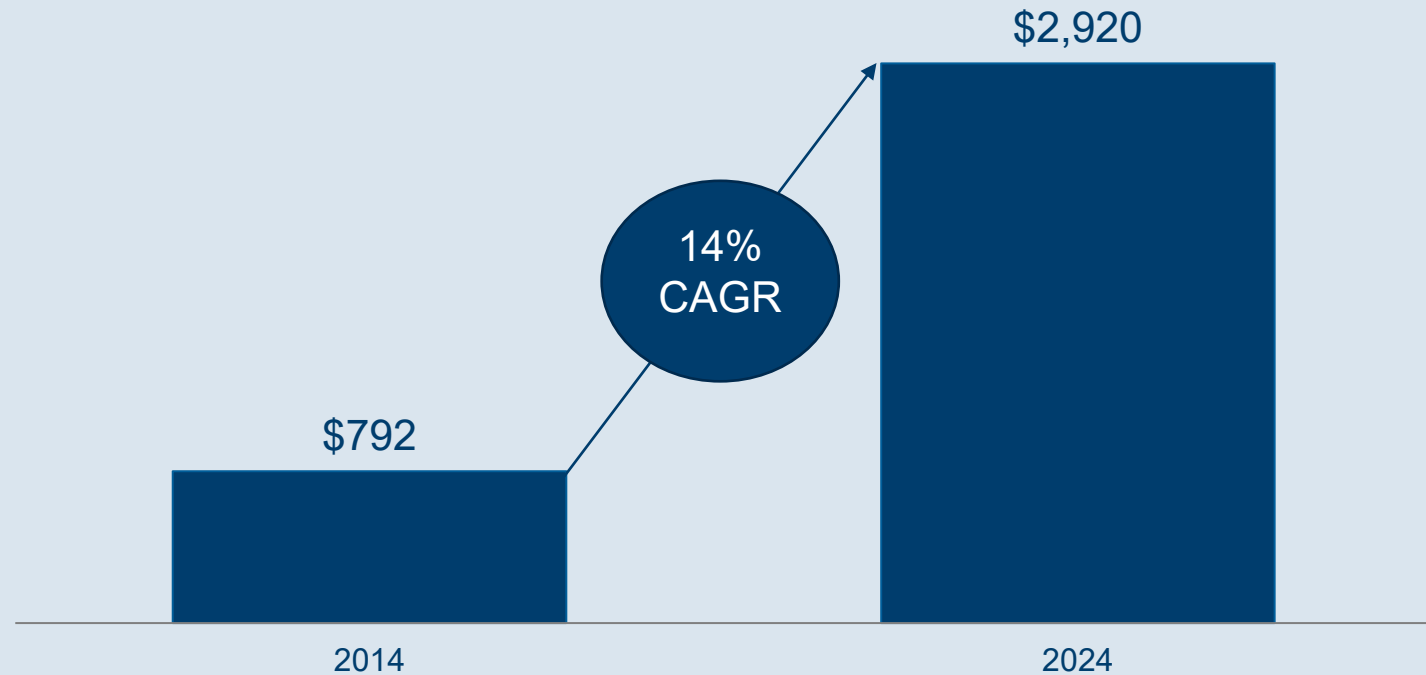
Stable advisor force with increase advisor productivity

Deepen client relationships

Ameriprise Bank will drive substantial future growth

Attract more advisors

Advice and Wealth Management PTI  
(\$ in millions)





# RPS: maintaining differentiated risk-return profile while supporting clients' long-term needs

Important solutions for our *Confident Retirement*<sup>®</sup> approach



Data as of 3-31-24.

1. Client AUM includes variable annuities and VUL / UL policyholder balance.

2. Data as of 10-2-23. See source information in appendix.

# We are a leading global asset manager with strong performance amidst challenging market environment

\$652B in AUM

Global presence and capabilities



Net flow rate trend in line with peers<sup>1</sup>

Strong institutional presence



Top 15 long-term mutual funds in the U.S.<sup>2</sup>

Ranked #6 by *Institutional Investor* for active engagement with issuers



Top 10 *Barron's Best Fund Families of 2023*<sup>3</sup>

117 four- and five-star Morningstar-rated funds



Competitive margins and earnings growth

Data as of 3-31-24

<sup>1</sup> Flow rate calculated as long-term flows as a % of beginning of period AUM

<sup>2</sup> Source: Investment Company Institute, data as of February 29, 2024

<sup>3</sup> Source: *Barron's* Fund Family Rankings

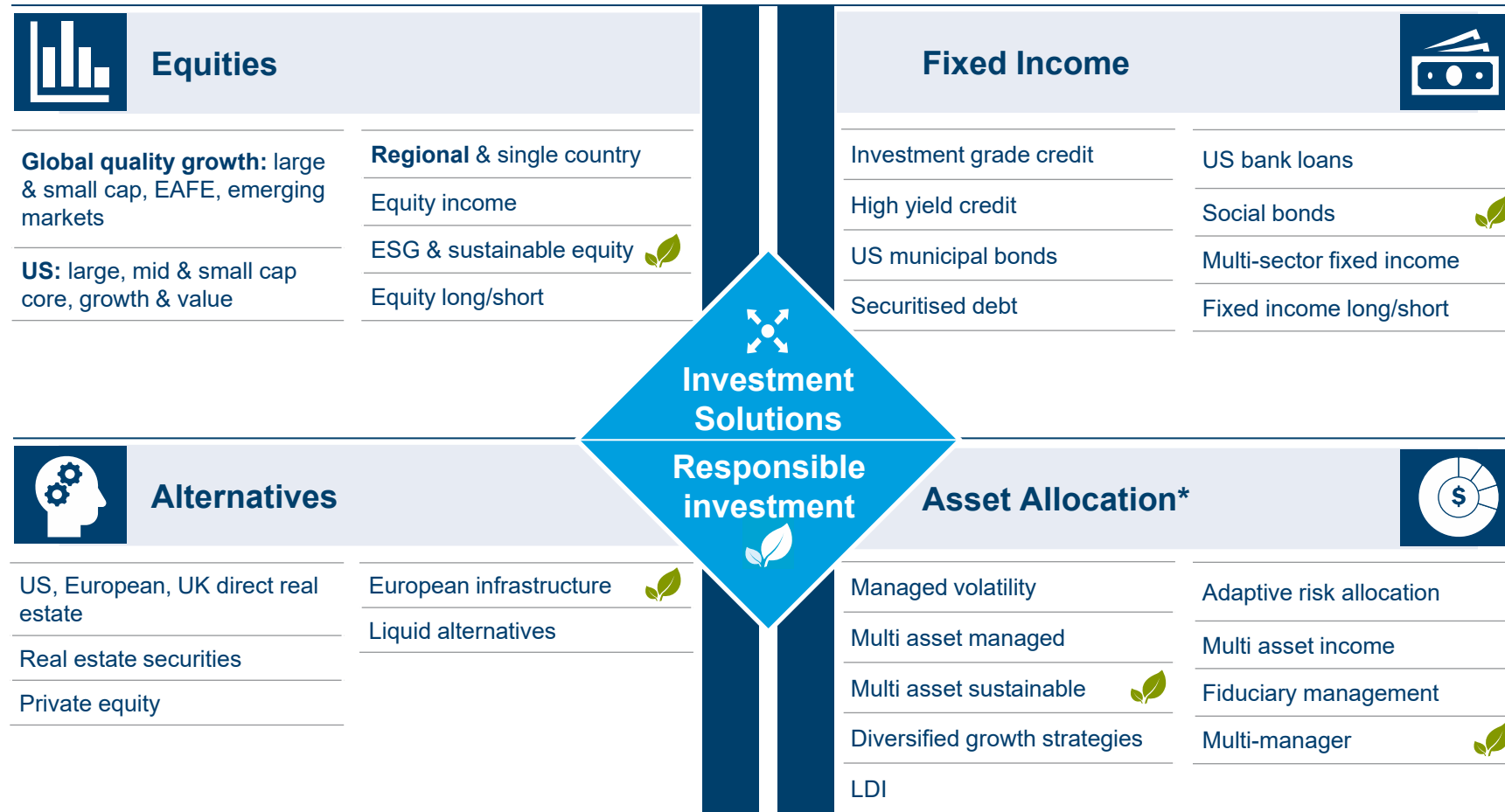
<sup>4</sup> Source: *Institutional Investor* Research

# Our investment approach is a foundation for client success

Our investment approach is underpinned by a culture that is dynamic, collaborative and interactive and by processes that are team-based, performance driven and risk aware. Our investment teams share a common set of values and a commitment to delivering the investment outcomes our clients expect, underpinned by these four pillars:



# We have a broad set of investment capabilities and solutions to meet client needs

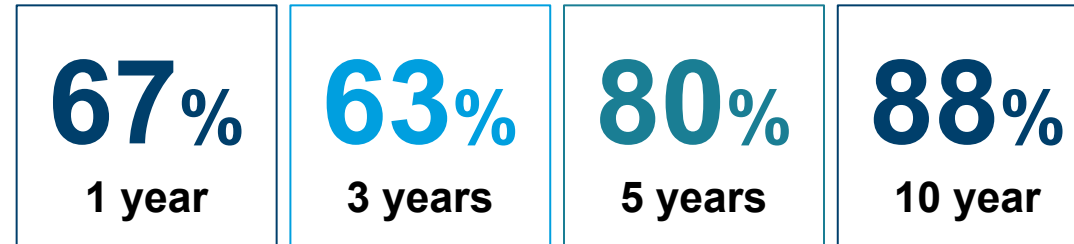


Source: Columbia Threadneedle Investments, as of 3-31-2024.

\* The asset allocation category refers to accounts that invest across multiple asset classes, such as equities, fixed income and alternatives. This includes fund of fund strategies and accounts that directly invest in those broad asset classes, such as multi asset strategies.

# Our investment approach has delivered consistently competitive long-term investment performance

## Asset-weighted performance Columbia Threadneedle funds



**117** funds out of 234\* earned an Overall Rating of 4 or 5 stars:  
 - 25 funds received 5-star Overall Rating  
 - 92 funds received 4-star Overall Rating

### Asset-Weighted % in Top Two Quartiles or Above Index Benchmark as of March 31, 2024

	1-Year Results	3-Year Results	5-Year Results	10-Year Results
Equity	61%	66%	80%	89%
Fixed Income	74%	53%	75%	85%
Asset Allocation	87%	59%	82%	90%
<b>Total Performance</b>	<b>67%</b>	<b>63%</b>	<b>80%</b>	<b>88%</b>

Data as of 3-31-2024. Past performance does not guarantee future returns. U.S performance measured using Columbia primary class vs. full universe of funds. Asset weighted rankings include assets in funds with above Lipper median performance. EMEA/APAC performance measured on a consistent basis against the most appropriate benchmark – a peer group of similar funds or an index. Counts the assets in funds with above median ranking (if measured against peer group) or above index performance (if measured against an index).

\* Morningstar Star Ratings are based on performance of primary class for Columbia branded mutual funds & highest available for a share class within the fund for Threadneedle funds.

# Broad global distribution capability

## U.S. 11 locations

- \$278B U.S. Retail Product AUM
- 5 focused intermediary sales channels:
  1. Broker Dealer
  2. Independent Advisors
  3. Ameriprise
  4. Private Client Advisory (PCA): RIA and Bank of America Private Bank
  5. Defined Contribution Investment Only (DCIO)
- 650 retail intermediaries with >50,000 advisors
- 200+ North America based Institutions with over 360 accounts

## EMEA 13 locations

- \$71B EMEA Retail Product AUM
- Key countries / regions include:
  - UK
  - Europe (especially Germany, Switzerland, Italy, Spain, BeNeLux)
- 200+ key local institutions and retail intermediaries
- Extensive local Distribution network connected across the wholesale market from Advisors to Strategic Partners

## APAC 5 Locations

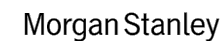
- Private bank / GSR (global strategic relationship) distribution operations in Singapore and Hong Kong
- Sydney – select retail advice platforms and private wealth advisors

## Global Institutional

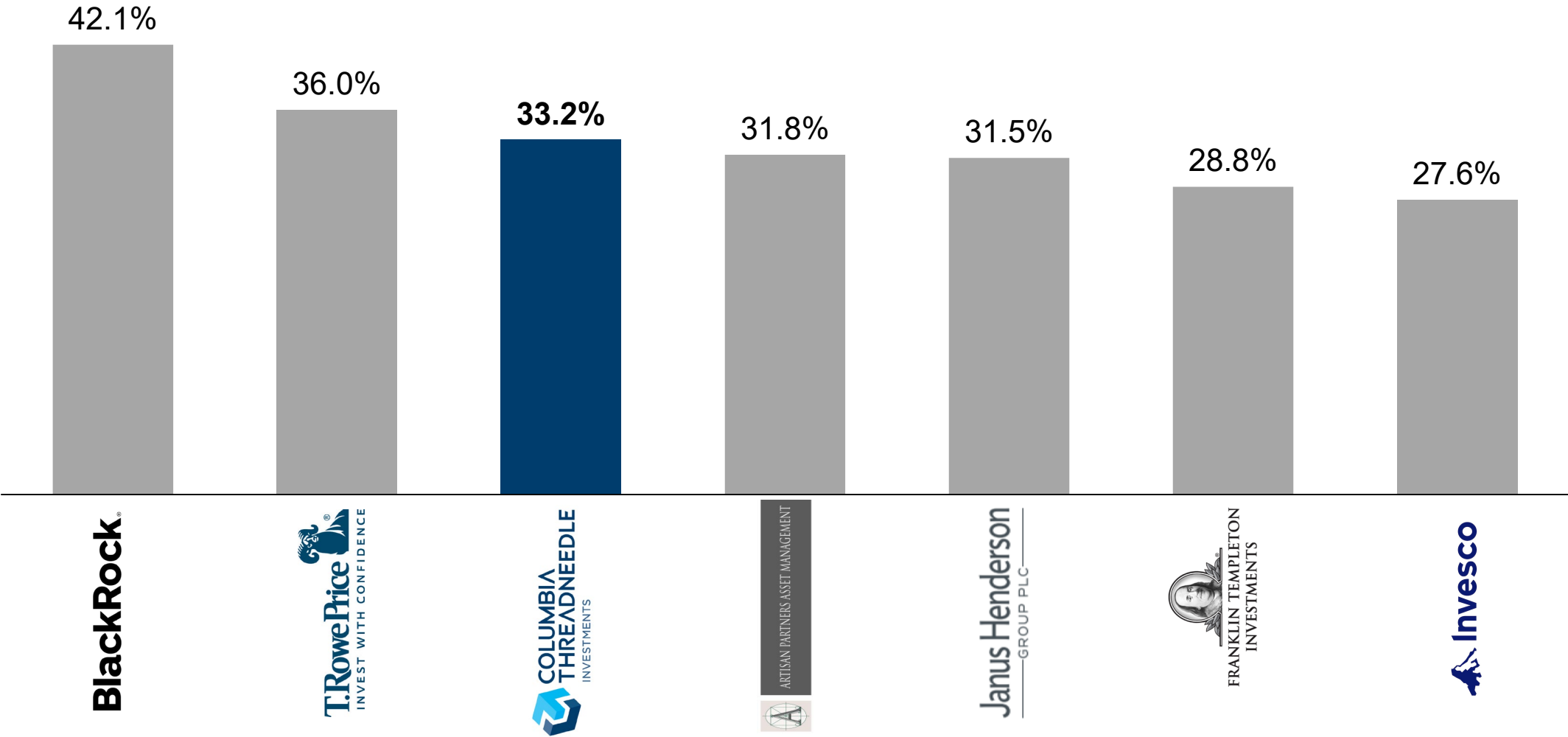
\$303B Institutional AUM and full product line, including multi-asset strategies

- Broad geographic coverage of major client types
- Global approach with regional variances by client type and investment requirements
- Client focused, solutions-based approach

## Anchor Clients



# Focused on maintaining strong margins in the target range of 31 – 35%

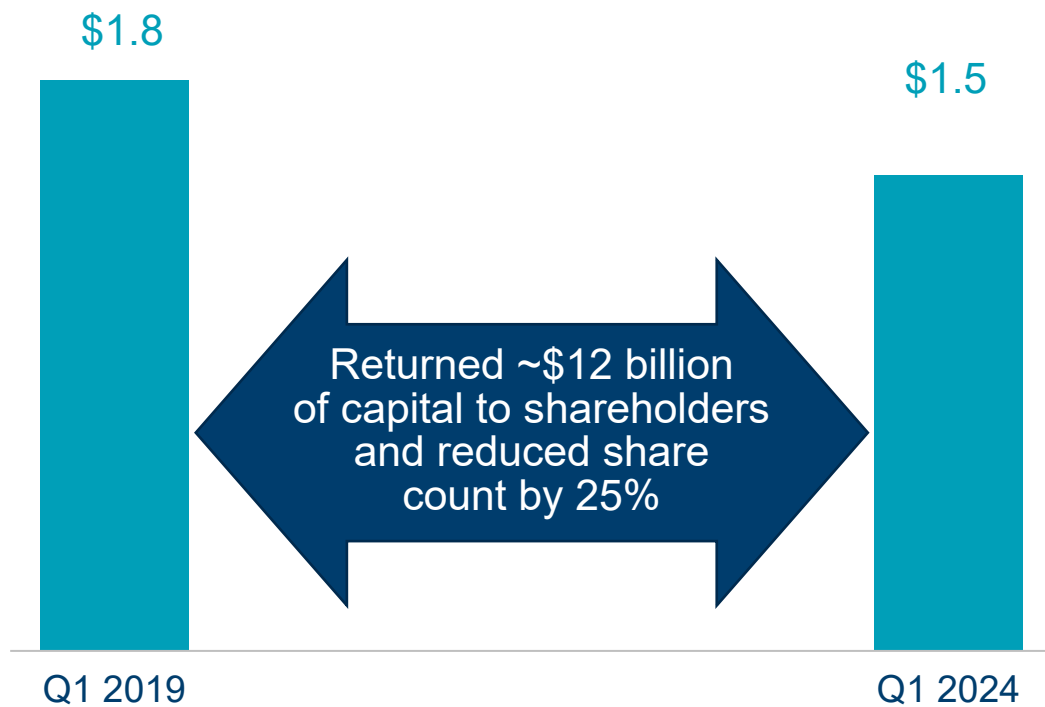


Represents trailing 12-months through 3-31-24. Adjusted operating margin for BLK, TROW, APAM, AMP, IVZ, JHG, BEN



# Ameriprise is a unique shareholder value creation opportunity with diversified free cash flow generation

## Excess Capital \$ in billions



**~90% Ongoing Free Cash Flow Generation**



Sizeable growth in earnings and free cash flow from Wealth Management



Significant operating leverage in Asset Management as markets normalize



Consistent distributable earnings from RPS



Generating ROE ex. AOCI<sup>1</sup> of 50.2%



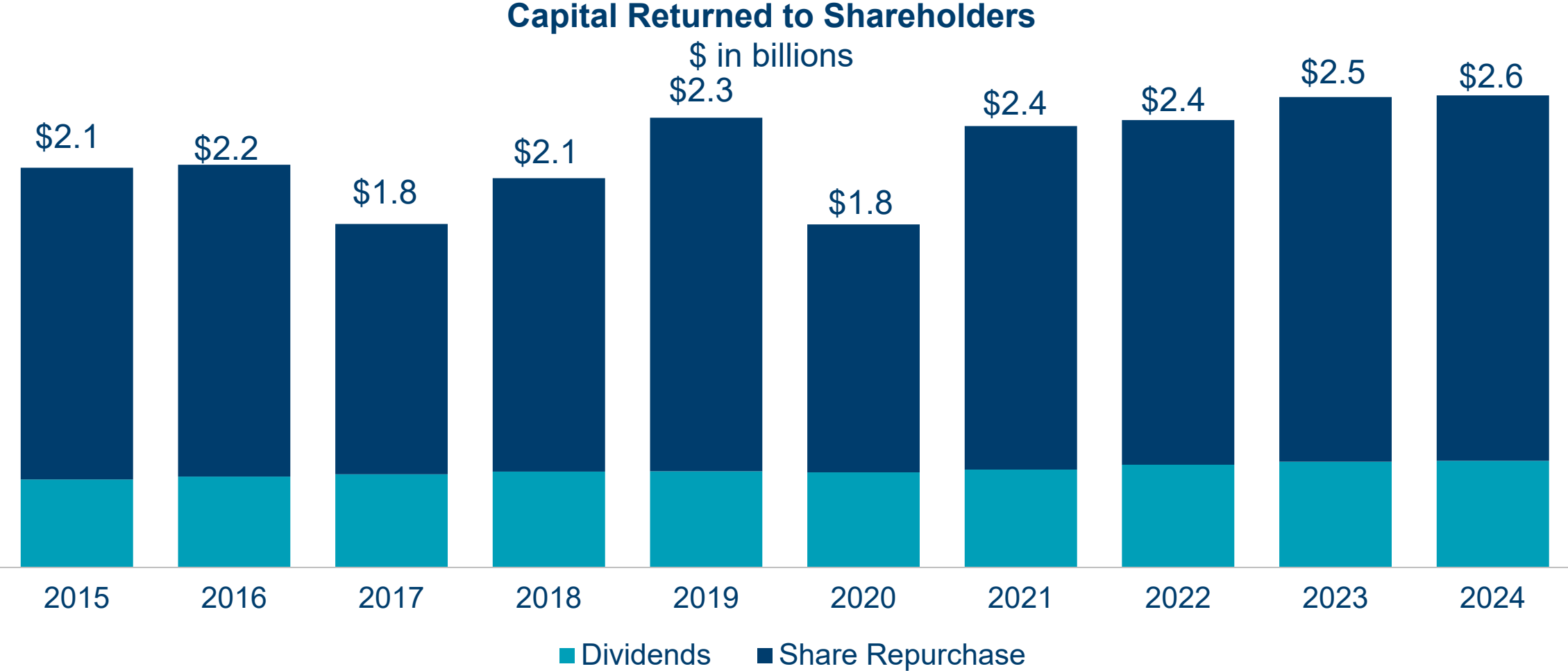
Deployment of excess capital to grow banking and cash products

Data as of 3-31-24.

1. Excludes Unlocking. Results beginning in Q1 2021 have been recast to reflect adoption of long duration targeted investments (LDTI).



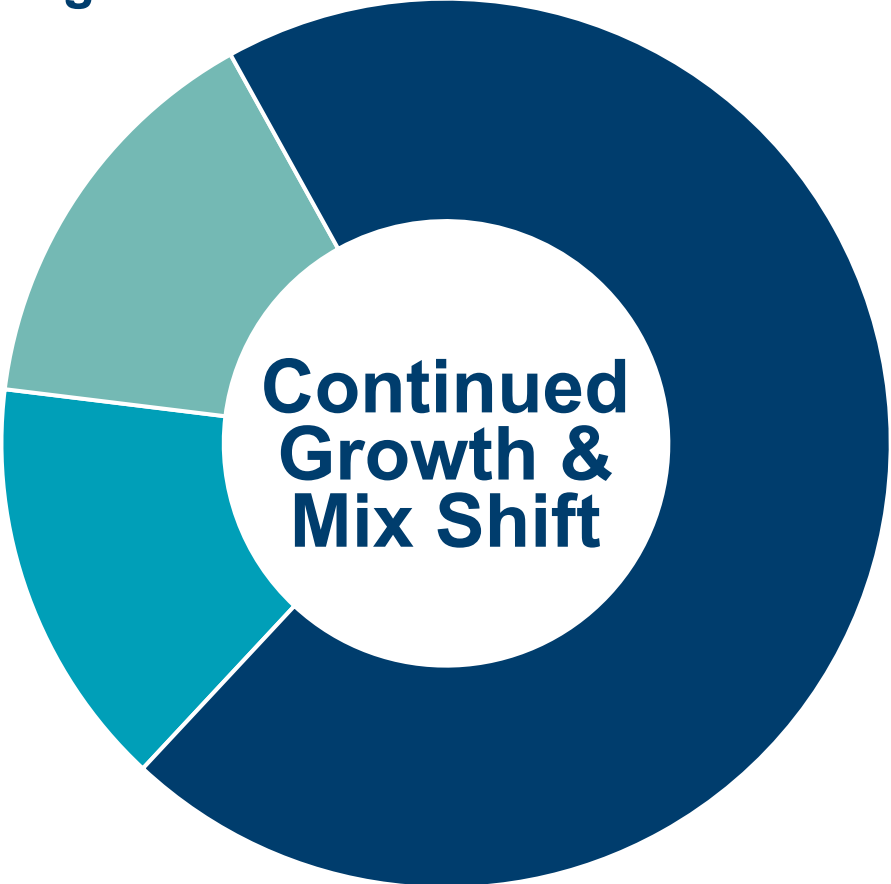
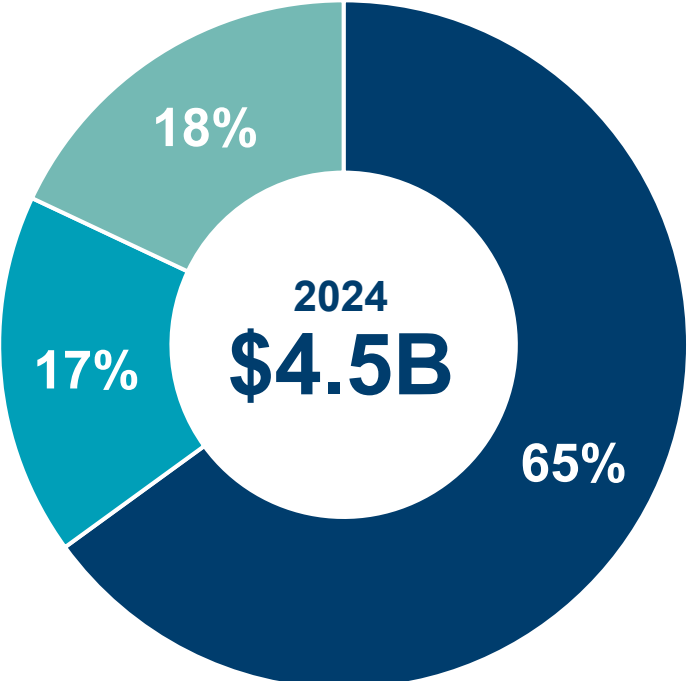
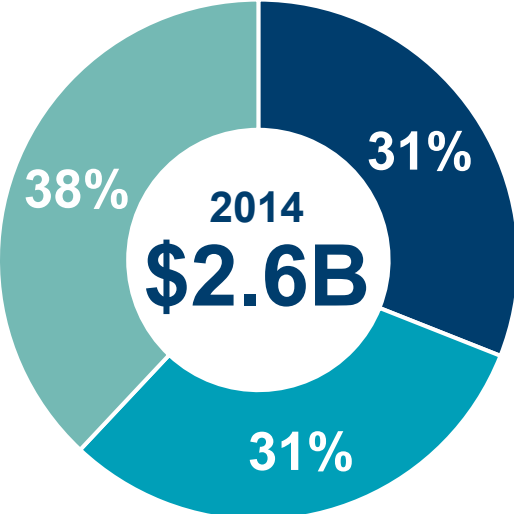
# We have returned \$22 billion of capital to shareholders over the past 10 years



2024 represents trailing 12-months through 3-31-24.

# Increasing and diversified sources of free cash flow as business mix shift accelerates

Pretax Adjusted Operating Earnings<sup>1</sup>



■ Advice and Wealth Management    ■ Asset Management    ■ Retirement & Protection Solutions

2024 represents trailing 12-months through 3-31-24.  
 1. Excludes Corporate & Other segment and unlocking. Results beginning in Q1 2021 have been recast to reflect adoption of long duration targeted investments (LDTI). 2013 includes SOP market impact and has not been recast for LDTI.

Continue to meet and **exceed client needs** across our businesses

Significant opportunity to further **grow as a wealth management and advice leader** focused on deep client relationships

**Leading global asset manager** with competitive long-term investment performance that meets the growing client need for active management

**Managing well-developed books of business** focused on retirement asset accumulation solutions that generate strong, continuous cash flow

Continued **focus on profitable growth**, a sound balance sheet and generating **high returns for shareholders**

# Appendix

# Appendix: Sources

Wants & Pricing Report (April 2021, the most recent report) from the Hearts & Wallets Investor Quantitative™ Database. In this annual syndicated survey respondents are asked to rate their financial services providers in a variety of areas on a scale of 0 (not at all satisfied) to 10 (extremely satisfied). 5,920 respondents provided 10,163 sets of ratings. The report designates Hearts & Wallets Top Performers in areas where customer ratings for one or more providers are “distinctively higher than customer ratings of other providers.” For each area there may be several Top Performers or none. The analysis does not seek to designate any provider as “first” or rank Top Performers. This rating is not indicative of future performance and may not be representative of any one client’s experience, as the rating is an average of a sample of client experiences. Ameriprise paid a fee to Hearts & Wallets to cite the results of the survey.

The Most Trusted Financial Companies Survey is conducted by Investor’s Business Daily and TechnoMetrica Market Intelligence, ranking financial companies based on consumer trust. The study was conducted in two phases, with 691 individuals responding to Phase 1 in June and July 2022 and 6,520 participants in Phase 2 from July 7 – 21, 2022. Eighty-five companies met the requirements for inclusion in the rankings (i.e., 100 or 125 respondents, depending on the category). Phase 1 identified attributes of financial institutions that are most important to consumers in terms of “trust.” Phase 2 used the attributes defined in Phase 1, and respondents evaluated companies on the attributes based on a five-point scale based on how much they trusted the company regarding that attribute. Scores were computed by taking the difference between the percentage of respondents giving high and low scores. Percentages were weighted and used to produce the overall Trust Index rating. Ameriprise did not pay a fee to be evaluated for this rating.

Ameriprise Financial Goal-Based Advice Survey. Results from July 2018 through September 2022, reflecting 8,675 client responses. The percentages cited reflect those who agree or strongly agree with each statement (on a 5-point scale). Clients may complete a survey via the secure site after their goals are published online.

Clients can respond to an internal Ameriprise survey and rate an advisor or practice based on their satisfaction with the team or practice, on a scale of 1 to 5 (1 = extremely dissatisfied to 5 = extremely satisfied). Client experiences may vary and working with any Ameriprise Financial practice is not a guarantee of future financial results. Investors should not consider this rating a substitute for their own research and evaluation of a financial practice's qualifications. Only clients with access to the Ameriprise Secure Client Site may submit a rating. Ratings reflect an average of all client responses received over a rolling two-year period as of 12/31/2022.

Forbes and Statista recognized the Best Employers for Diversity based on anonymous surveys from 60,000 U.S. employees working for companies with at least 1,000 people in their U.S. operations; the survey ran from Sept.–Oct. 2021. Respondents were asked to rate their organizations on criteria such as age, gender, ethnicity, disability and sexual orientation equality and general diversity. Respondents from underrepresented groups were also asked to nominate organizations other than their own. In the evaluation, Statista also considered diversity among top executives/board and other publicly available diversity indicators and reports. Approximately 2,000 companies across 24 industries were evaluated.

*Top 10 VUL insurance provider* – LIMRA U.S. Retail Individual Life Insurance Sales Participant Report – Q2 2022

*Top 15 VA carrier* – LIMRA U.S. Individual Annuities Sales Survey – Q2 2022

*Top 10 retail ranking in the UK* – Source: The Investment Association, data as of January 2023

*Top 15 long-term mutual funds in the U.S.* – ICI Complex Assets report, through Q4 2022

*115 4- and 5-star Morningstar-rated funds.* Past performance is no guarantee of future results. © 2023 Morningstar. All rights reserved. The Morningstar information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating™ used to rank the fund against other funds in the same category. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly excess performance, without any adjustments for loads (front-end, deferred, or redemption fees), placing more emphasis on downward variations and rewarding consistent performance. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star (Each share class is counted as a fraction of one fund within this scale and rated separately, which may cause slight variations in the distribution percentages).

# Disclosures

**Kiplinger** -- Kiplinger readers were invited to take the 2023 Readers' Choice Awards survey on Kiplinger.com from Feb. 28-March 31, 2023. Kiplinger received more than 2,600 total completed surveys — 725 of which answered the questions pertaining to the Wealth Management category. Respondents selected the wealth management company they used most frequently, and then rated that provider on a ten-point scale in four criteria: likelihood to recommend to others, overall satisfaction, trustworthiness of the firm's advisors and quality of financial advice. Kiplinger determined the overall winner in each category by identifying the provider with the highest total score of all criteria. For more information, visit <https://www.kiplinger.com/personal-finance/kiplinger-readers-choice-awards>. Ameriprise did not pay a fee to be evaluated for this list but did pay a fee to cite the results. Award is not indicative of future performance or representative of any one client's experience. From Kiplinger's Personal Finance. ©2023 The Kiplinger Washington Editors. All rights reserved. Used under license

**J.D. Power** -- J.D. Power 2023 Certified Customer Service Program<sup>SM</sup> recognition is based on successful completion of an operational evaluation and exceeding a customer satisfaction benchmark through a survey of recent servicing interactions. J.D. Power certified Ameriprise customer satisfaction performance for advisors in these factors: satisfaction with the IVR routing process, and the customer service representative which includes knowledge, courtesy, concern, promptness in getting to a representative, and timeliness of resolution in addition to overall satisfaction. Ameriprise paid a fee to J.D. Power to have their advisor support experience independently certified through this program and cite the results. Ameriprise's public use of the certification is subject to a license fee. For more information, visit [www.jdpower.com/awards](http://www.jdpower.com/awards).

**Forbes Best Employers for Diversity** -- Forbes and Statista recognized the Best Employers for Diversity based on anonymous surveys from 60,000 U.S. employees working for companies with at least 1,000 people in their U.S. operations; the survey ran from Sept.–Oct. 2021. Respondents were asked to rate their organizations on criteria such as age, gender, ethnicity, disability and sexual orientation equality and general diversity. Respondents from underrepresented groups were also asked to nominate organizations other than their own. In the evaluation, Statista also considered diversity among top executives/board and other publicly available diversity indicators and reports. Approximately 2,000 companies across 24 industries were evaluated.

**Ameriprise advice** -- Ameriprise Financial Goal-Based Advice Survey. Ameriprise Financial Goal-Based Advice Survey. Results from July 2018 through July 2023, reflecting 10,523 client responses. The percentages cited reflect those who agree or strongly agree with each statement (on a 5-point scale). Clients may complete a survey via the secure site after their goals are published online. Investment advisory products and services are made available through Ameriprise Financial Services, LLC., a registered investment adviser. Ameriprise Financial Services, LLC. Member FINRA and SIPC. © 2023 Ameriprise Financial, Inc. All rights reserved.

**Client satisfaction** -- Ameriprise created the Client Experience Survey to give clients an opportunity to rate their satisfaction with a financial advisor or practice using a scale of 1 to 5. Each client has an opportunity to access the Ameriprise Secure Client Site and provide a rating. The client satisfaction score is an average of all client responses for that advisor or practice within a rolling 24-month period as of 12/31/2023. There is no minimum number of responses required for an advisor or practice to receive a rating and advisors or practices may have received unfavorable ratings. Client experiences may vary, and working with any Ameriprise financial advisor or practice is not a guarantee of future financial results. Investors should not consider the Client Experience Survey score a substitute for their own research and evaluation of a financial advisor's or practice's qualifications.

**Hearts & Wallets** -- This recognition is from the 2023 Wants & Pricing Report from the Hearts & Wallets Investor Quantitative<sup>TM</sup> Database. In the annual syndicated survey, respondents rate their financial services providers in various areas on a scale of 0 (not at all satisfied) to 10 (extremely satisfied). The annual 2022 Investor Quantitative<sup>TM</sup> Database was fielded August 15 - September 15, 2022, to 5,993 respondents in 36 quota cells (age, asset groups and gender) and weighted to national based on age and assets using 144 cells drawn from the most recent Federal Reserve Survey of Consumer Finances and Hearts & Wallets analysis. The report designates Top Performers in areas where customer ratings are “distinctively higher than customer ratings of other providers” — meaning one or more providers achieved customer satisfaction higher than other providers at a statistically significant level. For each area, there may be multiple Top Performers or none. The analysis does not rank Top Performers. It is not indicative of future performance or representative of any one client's experience. This is also the fifth time Ameriprise has earned a Top Performer recognition in “Understands me and shares my values” based on data from 2016, 2017, 2018, 2019 and 2022. Ameriprise did not pay a fee to be evaluated in the study but did pay a fee to Hearts & Wallets to cite the results.

**The Wall Street Journal** -- The Wall Street Journal Management Top 250 ranking for 2023 is based on a holistic measure of corporate effectiveness developed by the Drucker Institute. More than 700 U.S. companies were evaluated on 34 indicators across five dimensions of corporate performance: Customer Satisfaction, Employee Engagement and Development, Innovation, Social Responsibility and Financial Strength. All data collected was the most current available as of June 30, 2023. Ameriprise did not pay a fee to be evaluated for this rating. Ameriprise did pay a licensing fee to use the Management Top 250 logo. See <https://www.drucker.institute/company-rankings/the-wall-street-journal-management-top-250/>.

# Reconciliation Tables

## Adjusted operating earnings per diluted share

	Per Diluted Share		% Change
	Full Year 2014 <sup>(1)</sup>	TTM 2024	
Reported EPS	\$ 8.31	\$ 29.38	
Less: Impact of operating adjustments	(0.21)	(0.61)	
Adjusted operating EPS	\$ 8.52	\$ 29.99	
Less: Impact of annual unlocking	(0.14)	(0.72)	
Adjusted operating EPS ex. annual unlocking	\$ 8.67	\$ 30.71	
Less: Impact of Auto & Home core results	(0.04)	-	
Adjusted operating EPS ex. annual unlocking and Auto & Home	\$ 8.71	\$ 30.71	353%

<sup>(1)</sup> 2014 has not been recast for LDTI accounting standard that went into effect in January 2023

# Reconciliation Tables

## Mix Shift

(\$ in millions)	Full Year 2014 <sup>(1)</sup>	TTM 2024
Advice & Wealth Management pretax adjusted operating earnings	\$ 792	\$ 2,920
Less: Unlocking	-	-
Pretax adjusted operating earnings excluding unlocking	<u>\$ 792</u>	<u>\$ 2,920</u>
Asset Management pretax adjusted operating earnings	\$ 788	\$ 761
Less: Unlocking	-	-
Pretax adjusted operating earnings excluding unlocking	<u>\$ 788</u>	<u>\$ 761</u>
Retirement & Protection Solutions pretax adjusted operating earnings	\$ 942	\$ 690
Less: Unlocking	(43)	(104)
Pretax adjusted operating earnings excluding unlocking	<u>\$ 985</u>	<u>\$ 794</u>
Total Pretax adjusted operating earnings excluding unlocking	<u>\$ 2,565</u>	<u>\$ 4,475</u>
Percent pretax adjusted operating earnings from Advice & Wealth Management excluding unlocking	31%	65%
Percent pretax adjusted operating earnings from Asset Management excluding unlocking	31%	17%
Percent pretax adjusted operating earnings from Retirement & Protection Solutions excluding unlocking	38%	18%

Excludes Corporate & Other Segment

<sup>(1)</sup> 2014 has not been recast for LDTI accounting standard that went into effect in January 2023



# Reconciliation Tables

Advice & Wealth Management net pretax adjusted operating margin

(\$ in millions)	TTM
	2024
Adjusted operating total net revenues	\$ 9,713
Pretax adjusted operating earnings	\$ 2,920
Pretax adjusted operating margin	30.1%

# Reconciliation Tables

## Asset Management net pretax adjusted operating margin

(\$ in millions)	TTM 2024
Adjusted operating total net revenues	\$3,334
Less: Distribution pass through revenues	741
Less: Subadvisory and other pass through revenues	387
Net adjusted operating revenues	<u>\$2,206</u>
Pretax adjusted operating earnings	\$ 761
Less: Adjusted operating net investment income	46
Add: Amortization of intangibles	18
Net adjusted operating earnings	<u>\$ 733</u>
Pretax adjusted operating margin	22.8%
Net pretax adjusted operating margin	33.2%

# Reconciliation Tables

## Adjusted operating return on equity

(\$ in millions)	Twelve Months Ended March 31, 2024
Net income	\$ 3,129
Less: Adjustments <sup>(1)</sup>	(62)
Adjusted operating earnings	\$ 3,191
Less: Unlocking	(78)
Adjusted operating earnings excluding Unlocking	\$ 3,269
Total Ameriprise Financial, Inc. shareholders' equity	\$ 4,331
Less: Accumulated other comprehensive income, net of tax	(2,174)
Total Ameriprise Financial, Inc. shareholders' equity excluding AOCI	6,505
Less: Equity impacts attributable to the consolidated investment entities	(4)
Adjusted operating equity	<u>\$ 6,509</u>
Adjusted operating return on equity, excluding AOCI <sup>(2)</sup>	49.0%
Adjusted operating return on equity, excluding AOCI and Unlocking <sup>(2)</sup>	50.2%

(1) Adjustments reflect the sum of after-tax net realized investment gains/losses, net of the reinsurance accrual; the market impact on non-traditional long-duration products (including variable and fixed deferred annuity contracts and UL insurance contracts), net of hedges and related reinsurance accrual; mean reversion related impacts; block transfer reinsurance transaction impacts; the market impact of hedges to offset interest rate and currency changes on unrealized gains or losses for certain investments; gain or loss on disposal of a business that is not considered discontinued operations; integration and restructuring charges; income (loss) from discontinued operations; and net income (loss) from consolidated investment entities. After-tax is calculated using the statutory tax rate of 21%.

(2) Adjusted operating return on equity, excluding AOCI is calculated using adjusted operating earnings in the numerator, and Ameriprise Financial shareholders' equity, excluding AOCI and the impact of consolidating investment entities using a five-point average of quarter-end equity in the denominator. After-tax is calculated using the statutory tax rate of 21%.