Ameriprise Financial

Third Quarter 2024 Conference Call

October 24, 2024

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Forward-looking statements

Some of the statements made in our October 23, 2024 earnings release and/or in this October 24, 2024 presentation constitute forward-looking statements. These statements reflect management's estimates, plans, beliefs and expectations, and speak only as of October 24, 2024. These forward-looking statements involve a number of risks and uncertainties.

A list of certain factors that could cause actual results to be materially different from those expressed or implied by any of these forward-looking statements is set forth under the heading "Forward-looking statements" in our October 23, 2024 earnings release, a copy of which is available on our website, and risks described under the heading "Risk Factors" and elsewhere in our Annual Report on Form 10-K for the year ended December 31, 2023. We undertake no obligation to update publicly or revise these forward-looking statements for any reason. In addition, the financial results and values presented in our third quarter earnings release and/or in this presentation are based upon asset valuations that represent estimates as of October 23, 2024 and may be revised in our Form 10-Q for the year ended September 30, 2024.

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 and can be found on our website at www.ir.ameriprise.com.

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Consolidated Third Quarter 2024 Results

GAAP	Quarter-Ended September 30, 2024	2023	Better/(Worse)	Year-To-Date September 30, 2024	2023	Better/(Worse)
Net Revenues ($M)	$4,397	$3,925	12%	$12,763	$11,543	11%
Expenses ($M)	$3,752	$2,808	(34)%	$9,848	$8,803	(12)%
Net Income ($M)	$511	$872	(41)%	$2,330	$2,179	7%
Diluted EPS	$5.00	$8.14	(39)%	$22.53	$20.08	12%
Return on Equity, ex. AOCI [1]	40.1%	44.4%	(430) bps	40.1%	44.4%	(430) bps

Adjusted Operating	Quarter-Ended September 30, 2024	2023	Better/(Worse)	Year-To-Date September 30, 2024	2023	Better/(Worse)
Net Revenues ($M)	$4,345	$3,915	11%	$12,616	$11,439	10%
Expenses ($M)	$3,299	$2,959	(11)%	$9,375	$8,483	(11)%
Earnings ($M)	$828	$745	11%	$2,588	$2,350	10%
Diluted EPS	$8.10	$6.96	16%	$25.03	$21.66	16%
Return on Equity, ex. AOCI [1]	49.6%	48.4%	120 bps	49.6%	48.4%	120 bps

Adjusted Operating, excluding Unlocking [2]	Quarter-Ended September 30, 2024	2023	Better/(Worse)	Year-To-Date September 30, 2024	2023	Better/(Worse)
Net Revenues ($M)	$4,350	$3,914	11%	$12,621	$11,438	10%
Expenses ($M)	$3,210	$2,859	(12)%	$9,286	$8,383	(11)%
Earnings ($M)	$902	$823	10%	$2,662	$2,428	10%
Diluted EPS	$8.83	$7.68	15%	$25.74	$22.38	15%
Return on Equity, ex. AOCI [1]	50.7%	49.6%	110 bps	50.7%	49.6%	110 bps

(1) Calculated on a trailing 12-month basis.
(2) Unlocking impacts reflect the company's annual review of insurance and annuity valuation assumptions and model changes and the LTC gross premium valuation.

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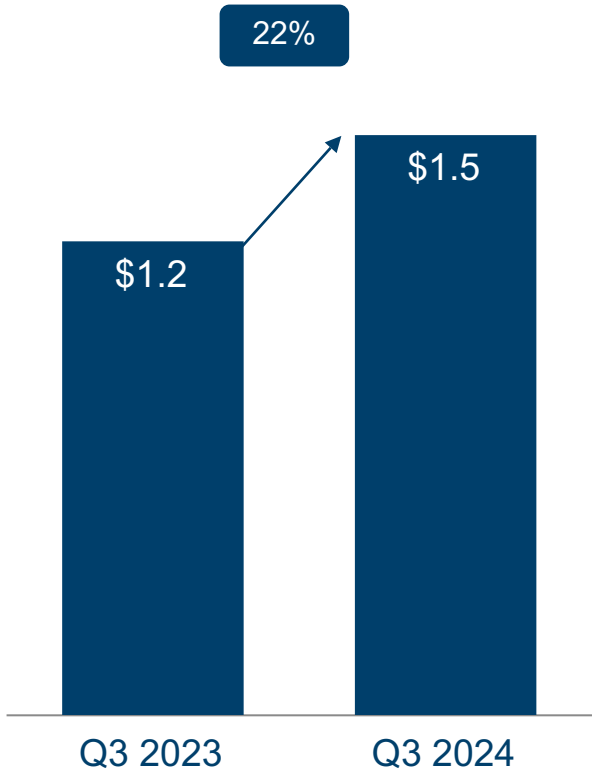
Q3 2024 Business & Financial Results

Walter Berman
Chief Financial Officer

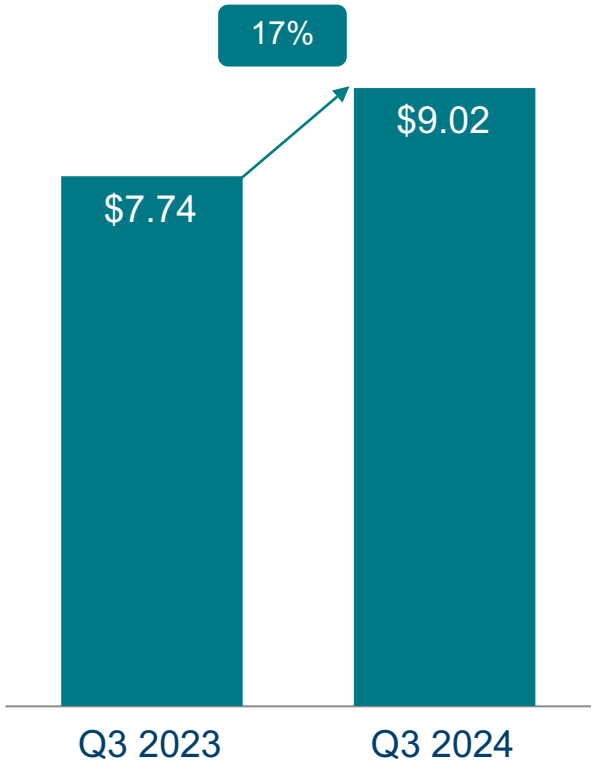
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Strong EPS growth of 17%[1] demonstrates the strength and leverage with our business model

AUM/A
$ in trillions



Adjusted Operating Earnings Per Diluted Share[1]



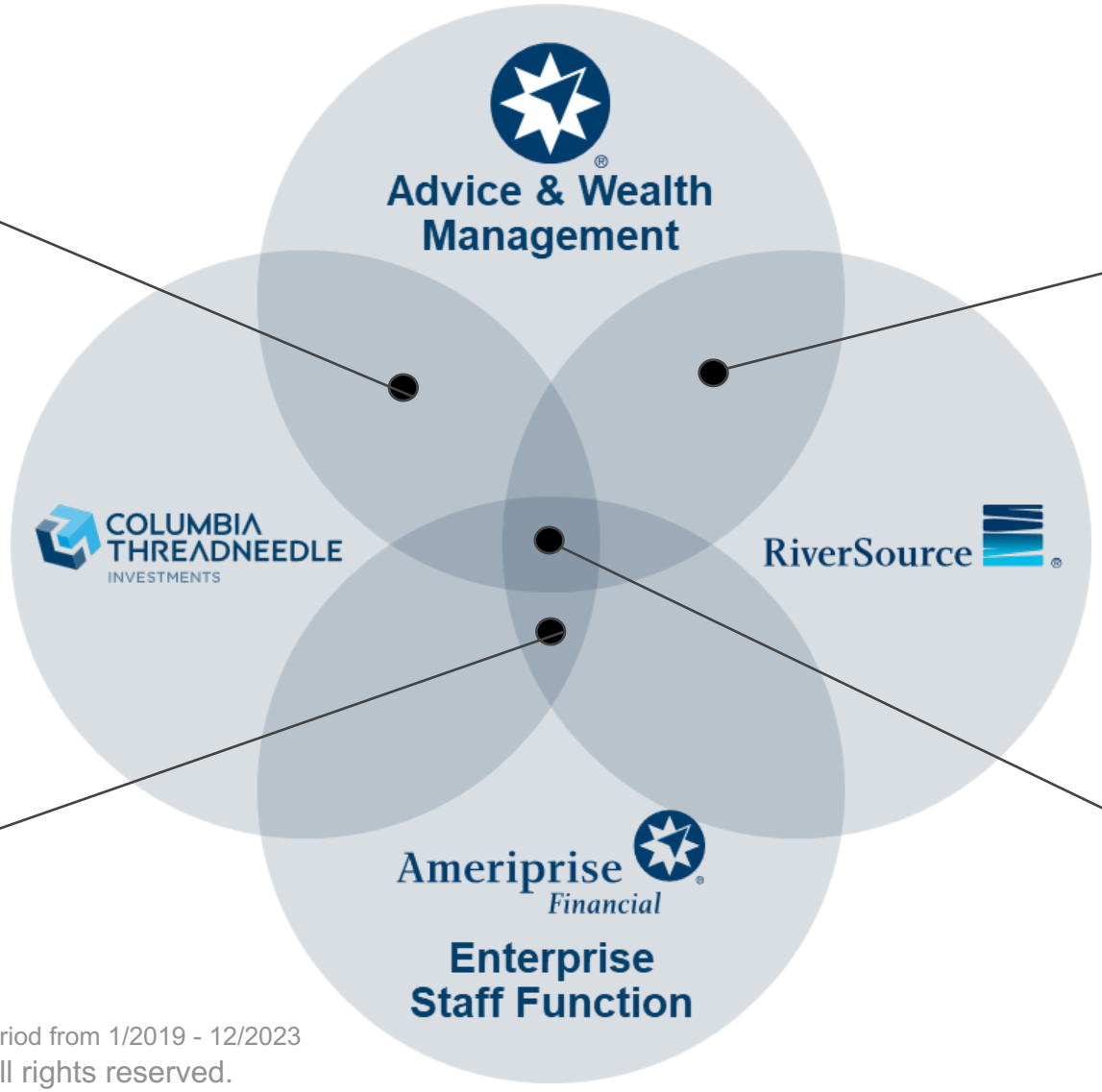
- Solid operating fundamentals across our business supporting strong balance sheet fundamentals
  - AUM/A increased 22% to $1.5 trillion
  - Strong 11% revenue growth from organic growth, strong equity markets, and higher spread revenues
  - G&A expenses remain well managed and demonstrate our continued focus on operational efficiency and effectiveness
  - Strong margin at 27%[1]
  - Diversified sources of free cash flow support consistent ~80% capital return to shareholders
  - Best-in-class ROE[2] of 51% and strong excess capital of $2.0 billion
- Strong operating performance is supported by the leverage across our business from key linkages and shared support functions
  - Enhances our ability to meet client needs in an efficient manner
  - Drives growth and consistency across market cycles

(1) Results exclude severance expense and unlocking
(2) Results exclude unlocking

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Our integrated model leverages key business linkages to drive growth and consistency across market cycles

- $146B of Columbia funds are distributed through AWM
- $17B of AWM's discretionary wrap program managed by Columbia Threadneedle
- $22B of Bank assets and $12B of Certificate assets managed by Columbia Threadneedle



- AWM is the sole distributor of RiverSource solutions with $198B inforce life insurance and $88B of annuity AV
- Integration with the Ameriprise Client Experience drives leading advisor productivity
- Enhanced client retention – clients with a RiverSource insurance and annuity solution have 3.6 times better retention[1]

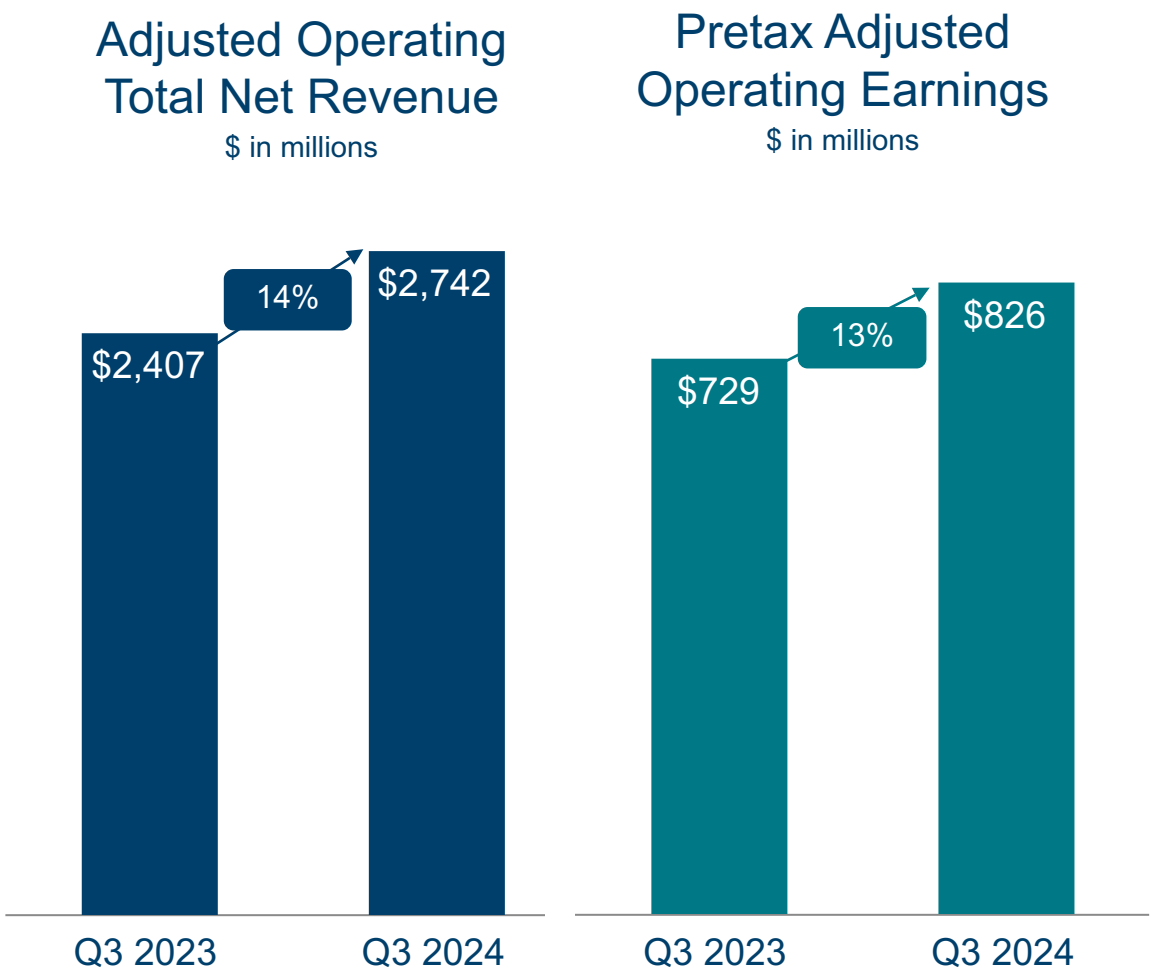
- $70B RiverSource Separate Account assets managed by Columbia Threadneedle
- $28B RiverSource General Account assets managed by Columbia Threadneedle

- Enterprise-wide leverage points and global efficiency from technology, Ameriprise India, balance sheet strength and diversity of earnings

(1) Client retention is based on a 5-year period from 1/2019 - 12/2023

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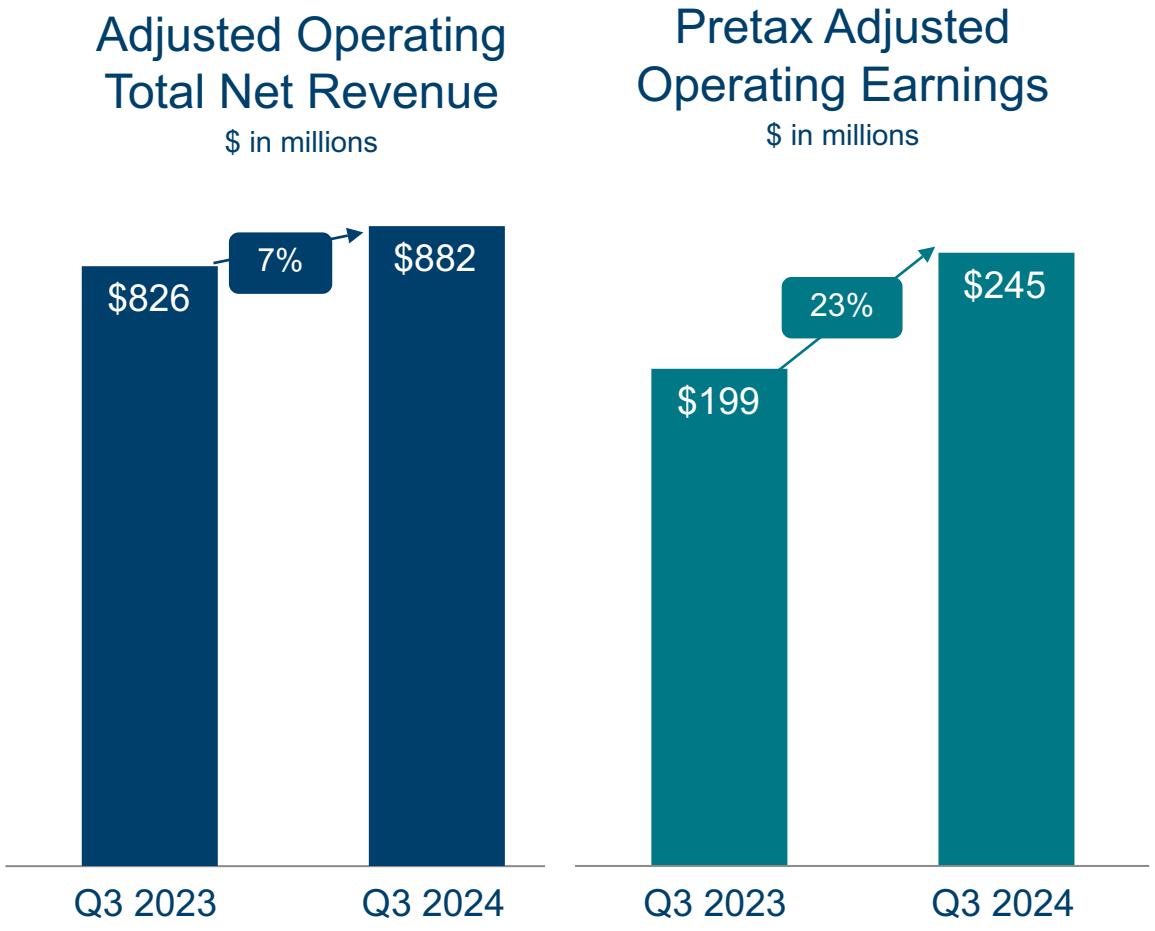
Wealth Management delivered strong 30% margin



- Total client assets increased 26% to $1.0 trillion from strong flows and market appreciation
- Revenue increased 14% to $2.7 billion with strong core wealth management and sustainable bank performance
  - Client asset growth in both wrap and brokerage
  - Transactional activity up 19% with strong growth across all product areas
  - Net investment income increased 6% at the bank
- Client cash sweep was stable on a sequential basis at $27.5 billion
- Total expenses continue to be well managed
  - Distribution expense increased 19% reflecting business growth and increased transactional activity
  - G&A was flat with higher volume related expenses offset by the regulatory accrual in the prior year
- Pretax adjusted operating margin remained above 30%, reflecting strong revenue growth coupled with disciplined expense management

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Asset Management delivered strong financial results



- Assets Under Management increased 14% to $672 billion from market appreciation
- Net outflows were $2.4 billion across AUM and AUA, which included $0.9 billion of outflows related to legacy insurance partners
- Revenues grew 7% from market appreciation and a stable underlying fee rate, which more than offset the cumulative impact of outflows
- G&A expenses improved 2%, reflecting initial benefits from the company's initiatives to enhance operational efficiency and effectiveness
- Net pretax adjusted operating margin increased to 41% - above our targeted range

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Retirement & Protection Solutions: consistent earnings and free cash flow generation

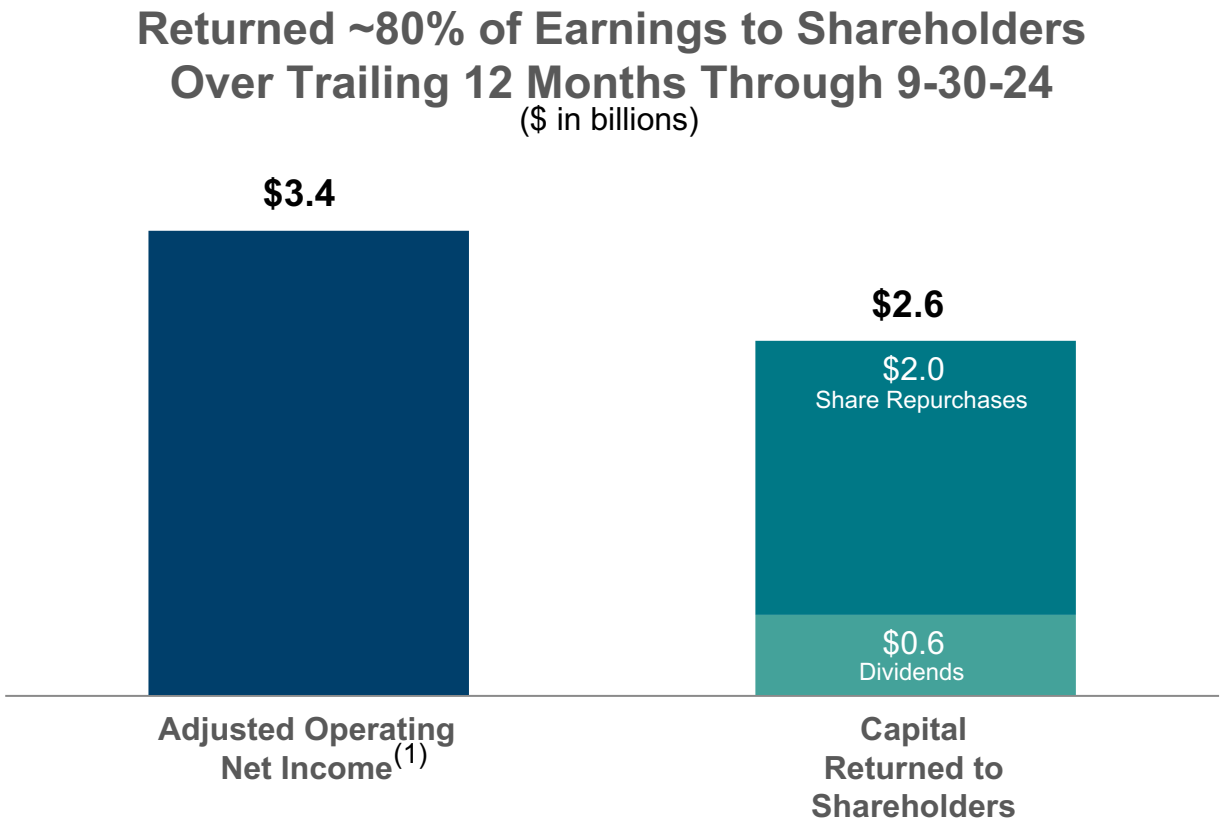


- Strong pretax adjusted operating earnings excluding unlocking were $603 million year-to-date
  - In the quarter, earnings increased 2% reflecting higher markets and interest earnings partially offset by distribution expense growth from strong sales
- Continued sales momentum fueled by Advice & Wealth Management client demand for RiverSource products
  - VA sales increased 13% with continued growth in structured products
  - VUL products drove Protection sales up 25% to $99 million
- Differentiated, highly profitable and lower capital intense business that continues to generate consistent free cash flow
- Estimated RBC ratio of 561% and hedge effectiveness of 98%

(1) Results exclude unlocking impacts which reflect the company's annual review of insurance and annuity valuation assumptions and model changes.

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Created significant shareholder value through differentiated capital return



- Strong balance sheet fundamentals and capital management
  - Holding company available liquidity of $2.6 billion
  - Strong excess capital position increased to $2.0 billion
  - Diversified, AA-rated investment portfolio with limited duration mismatch is well positioned to navigate potential stress scenarios
- Earnings contribution across business segments leads to sustainable ~90% free cash flow generation that supports consistent capital return to shareholders
- Targeting 80% return of earnings to shareholders in 2024

(1) Results exclude unlocking impacts which reflect the company's annual review of insurance and annuity valuation assumptions and model changes.

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Ameriprise continues to outperform financial targets

One Year Performance



Five Year Performance



Data on a trailing 12-month basis

(1) Results exclude unlocking impacts which reflect the company's annual review of insurance and annuity valuation assumptions and model changes.

(2) Results exclude unlocking impacts. 2019 excludes financial results from Auto & Home and have not been recast to reflect adoption of long duration targeted investments (LDTI).

Long term care block: good value and will be retained

- We have completed the analysis of LTC risk transfer, we have concluded that retaining the LTC business is in the best interest of shareholders from a risk-return standpoint
  - LTC risk transfer is still not a mature market and counterparties treat all books similarly, which drives sizeable discounts on high quality books
  - Perceived reinsurance benefits can be achieved by coupling LTC risk with other businesses, but this requires trade-offs on risk and pricing of other businesses

- The decision to retain the business was based on a substantial difference in value from retaining versus reinsuring the block
- Long term care is a high-quality, mature closed block that has been performing better than expectations
  - The business has generated ~$215M of statutory earnings over the past 5 years(1), which is expected to continue going forward
  - Over 70% of the block has run off, 77,000 policies remain and we expect 2/3 of the remaining block to run off over the next 10 years
  - Average attained age is 82 for active lives and 88 for disabled lives
  - 90% of policies have credible experience for their current attained age
  - We have had a high degree of accuracy in setting our reserves given our extensive experience

- LTC is a valuable business with approximately $300 million of capital, discretionary reserves, and positive cash flow generation. Retention will allow us to capture these benefits and upside from future enhancements related to investment portfolio repositioning, premium rate increases and other program actions
- A transaction is not needed to supplement our capital given our strong and differentiated position
- In conclusion, based on the quality of our block and our credible experience, we do not believe there is a plausible scenario that would warrant executing a risk transfer deal

(1) Excludes set up of discretionary reserves

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Appendix: Long Term Care Update

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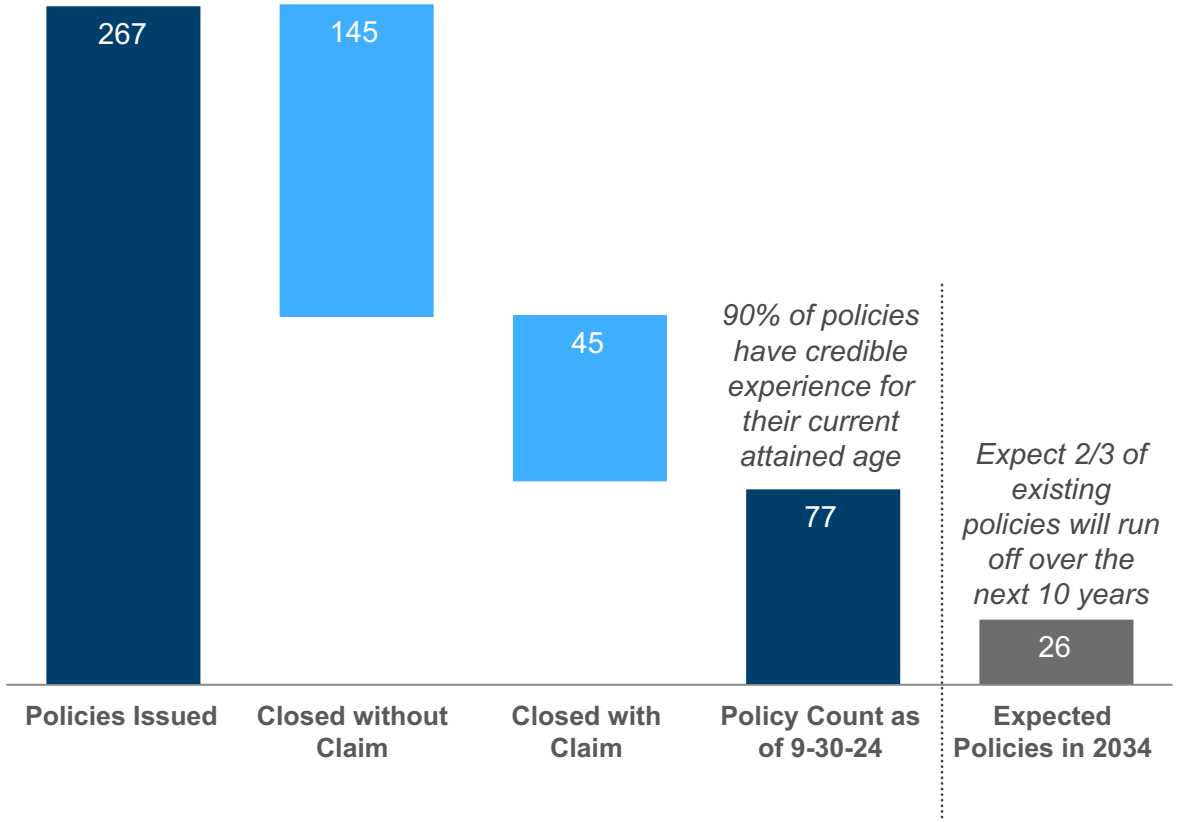
Mature LTC block: last policy sold in 2002, average age 82

- We have a high-quality, mature closed block of business sold through our advisor network to our Wealth Management clients
- 90% of policies have credible experience for their current attained age, which results in limited potential exposure
- LTC sensitivities remain within manageable levels, consistent with prior years
- Potential additional risk mitigation strategies around rate increases, benefit reductions and wellness programs

Data as of 9-30-24	Total Block
Issue Years	1989-2002
# of Policies	77,000
Average Attained Age of ALR / DLR	82 / 88
% with Lifetime Benefits	43%
Statutory Reserves (ex. $0.3B of discretionary reserves)	$2.6 billion
Average approved cumulative rate increases	173%

Over 70% reduction in policy count with >75% terminating without claim

(Policy Count in Thousands)



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Reconciliation Tables

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Reconciliation tables

Adjusted Operating Earnings Per Diluted Share

(in millions, except per share amounts, unaudited)	Quarter Ended September 30, 2024	Quarter Ended September 30, 2023	% Better/ (Worse)	Per Diluted Share Quarter Ended September 30, 2024	Per Diluted Share Quarter Ended September 30, 2023	% Better/ (Worse)
Net income	$ 511	$ 872	(41)%	$ 5.00	$ 8.14	(39)%
Adjustments:						
Net realized investment gains (losses) [1]	(6)	(38)		(0.06)	(0.35)	
Market impact on non-traditional long-duration products [1]	(402)	211		(3.93)	1.96	
Mean reversion-related impacts [1]	1	—		0.01	—	
Integration/restructuring charges [1]	—	(12)		—	(0.11)	
Net income (loss) attributable to consolidated investment entities	5	—		0.05	—	
Tax effect of adjustments [2]	85	(34)		0.83	(0.32)	
Adjusted operating earnings	$ 828	$ 745	11%	$ 8.10	$ 6.96	16%
Pretax impact of annual unlocking	(94)	(99)		(0.92)	(0.92)	
Tax effect of annual unlocking [2]	20	21		0.19	0.20	
Adjusted operating earnings excluding unlocking	$ 902	$ 823	10%	$ 8.83	$ 7.68	15%
Pretax impact of severance expense	(24)	(7)		(0.24)	(0.07)	
Tax effect of severance expense	5	1		0.05	0.01	
Adjusted operating earnings excluding unlocking and severance expense	$ 921	$ 829	11%	$ 9.02	$ 7.74	17%
Weighted average common shares outstanding:						
Basic	100.4	104.9				
Diluted	102.2	107.1				

[1] Pretax adjusted operating adjustment.

[2] Calculated using the statutory tax rate of 21%.

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Reconciliation tables

Adjusted Operating Earnings Per Diluted Share

(in millions, except per share amounts, unaudited)	Year-to-date September 30, 2024	Year-to-date September 30, 2023	% Better/ (Worse)	Per Diluted Share Year-to-date September 30, 2024	Per Diluted Share Year-to-date September 30, 2023	% Better/ (Worse)
Net income	$ 2,330	$ 2,179	7%	$ 22.53	$ 20.08	12%
Adjustments:						
Net realized investment gains (losses) [1]	(9)	(32)		(0.09)	(0.29)	
Market impact on non-traditional long-duration products [1]	(322)	(137)		(3.11)	(1.27)	
Mean reversion-related impacts [1]	1	—		0.01	—	
Integration/restructuring charges [1]	—	(47)		—	(0.43)	
Net income (loss) attributable to consolidated investment entities	3	—		0.03	—	
Tax effect of adjustments [2]	69	45		0.66	0.41	
Adjusted operating earnings	$ 2,588	$ 2,350	10%	$ 25.03	$ 21.66	16%
Pretax impact of annual unlocking	(94)	(99)		(0.91)	(0.91)	
Tax effect of annual unlocking [2]	20	21		0.20	0.19	
Adjusted operating earnings excluding unlocking	$ 2,662	$ 2,428	10%	$ 25.74	$ 22.38	15%
Weighted average common shares outstanding:						
Basic	101.6	106.4				
Diluted	103.4	108.5				

[1] Pretax adjusted operating adjustment.

[2] Calculated using the statutory tax rate of 21%.

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Reconciliation tables

Pretax Adjusted Operating Earnings

(in millions, unaudited)	Quarter Ended September 30, 2024	Quarter Ended September 30, 2023	% Better/ (Worse)
Total net revenues	$ 4,397	$ 3,925	12%
Adjustments:			
Net realized investment gains (losses)	(6)	(38)	
Market impact on non-traditional long-duration products	5	3	
CIEs revenue	53	45	
Adjusted operating total net revenues	$ 4,345	$ 3,915	11%
Annual unlocking	(5)	1	
Adjusted operating total net revenues excluding unlocking	$ 4,350	$ 3,914	11%
Total expenses	$ 3,752	$ 2,808	(34)%
Adjustments:			
CIEs expenses	47	45	
Integration/restructuring charges	—	12	
Market impact on non-traditional long-duration products	407	(208)	
Mean reversion-related impacts	(1)	—	
Adjusted operating expenses	$ 3,299	$ 2,959	(11)%
Annual unlocking	89	100	
Adjusted Operating expenses excluding unlocking	$ 3,210	$ 2,859	(12)%
Severance expense	24	7	
Adjusted operating total net expenses excluding unlocking and severance expense	$ 3,186	$ 2,852	(12)%
Pretax income	$ 645	$ 1,117	
Pretax adjusted operating earnings	$ 1,046	$ 956	
Pretax adjusted operating earnings excluding unlocking and severance expense	$ 1,164	$ 1,062	10%
Pretax income margin	14.7 %	28.5 %	
Pretax adjusted operating margin	24.1 %	24.4 %	
Pretax adjusted operating margin excluding unlocking and severance expense	26.8 %	27.1 %	

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Reconciliation tables

Pretax Adjusted Operating Earnings

(in millions, unaudited)	Year-to-date September 30, 2024	Year-to-date September 30, 2023	% Better/ (Worse)
Total net revenues	$ 12,763	$ 11,543	11%
Adjustments:			
Net realized investment gains (losses)	(9)	(32)	
Market impact on non-traditional long-duration products	6	4	
CIEs revenue	150	132	
Adjusted operating total net revenues	$ 12,616	$ 11,439	10%
Annual unlocking	(5)	1	
Adjusted operating total net revenues excluding unlocking	$ 12,621	$ 11,438	10%
Total expenses	$ 9,848	$ 8,803	(12)%
Adjustments:			
CIEs expenses	146	132	
Integration/restructuring charges	—	47	
Market impact on non-traditional long-duration products	328	141	
Mean reversion-related impacts	(1)	—	
Adjusted operating expenses	$ 9,375	$ 8,483	(11)%
Annual unlocking	89	100	
Adjusted operating total net expenses excluding unlocking	$ 9,286	$ 8,383	(11)%
Pretax income	$ 2,915	$ 2,740	
Pretax adjusted operating earnings	$ 3,241	$ 2,956	
Pretax adjusted operating earnings excluding unlocking	$ 3,335	$ 3,055	
Pretax income margin	22.8 %	23.7 %	
Pretax adjusted operating margin	25.7 %	25.8 %	
Pretax adjusted operating margin excluding unlocking	26.4 %	26.7 %	

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Reconciliation tables

Adjusted Operating Earnings Per Diluted Share

(in millions, except per share amounts, unaudited)	Trailing Twelve Months ending September 30, 2024	Trailing Twelve Months ending September 30, 2023	CAGR	Per Diluted Share Trailing Twelve Months September 30, 2024	Per Diluted Share Trailing Twelve Months September 30, 2023	CAGR
Total net revenues	$ 16,755	$ 15,206				
Adjustments:						
Net realized investment gains (losses)[1]	(9)	(39)				
Market impact on non-traditional long-duration products[1]	4	1				
Mean Reversion related impacts[1]	—	—				
CIEs revenue	196	163				
Adjusted operating total net revenues	$ 16,564	$ 15,081				
Annual unlocking	(5)	1				
Adjusted operating total net revenues excluding Unlocking	$ 16,569	$ 15,080	10%			
Net income	$ 2,707	$ 2,828		$ 26.05	$ 25.97	
Adjustments:						
Net realized investment gains (losses)[1][2]	(9)	(39)		(0.09)	$ (0.35)	
Market impact on non-traditional long-duration products[1][2]	(793)	(220)		(7.62)	(1.94)	
Mean reversion-related impacts[1][2]	1	2		0.01	0.02	
Integration/restructuring charges[1][2]	(15)	(62)		(0.14)	(0.56)	
Net income (loss) attributable to consolidated investment entities	3	(2)		0.03	(0.02)	
Tax effect of adjustments[2]	171	67		1.64	0.60	
Adjusted operating earnings	3,349	3,082		$ 32.22	$ 28.22	
Pretax impact of annual unlocking	$ (94)	$ (99)		$ (0.92)	$ (0.92)	
Tax effect of annual unlocking[2]	20	21		0.19	0.20	
Adjusted operating earnings excluding annual unlocking	3,423	3,160		$ 32.95	$ 28.94	14%
Weighted average common shares outstanding						
Basic	102.1	107.0				
Diluted	104.0	109.2				

[1] Pretax adjusted operating adjustment.

[2] Calculated using the statutory tax rate of 21%.

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Reconciliation tables

Adjusted Operating Earnings Per Diluted Share

(in millions, except per share amounts, unaudited)	Trailing Twelve Months ending September 30, 2024	Trailing Twelve Months ending September 30, 2019	CAGR	Per Diluted Share Trailing Twelve Months September 30, 2024	Per Diluted Share Trailing Twelve Months September 30, 2019	CAGR
Total net revenues	$ 16,755	$ 12,859				
Adjustments:						
Net realized investment gains (losses)[1]	(9)	(9)				
Market impact on non-traditional long-duration products[1]	4	(10)				
Market impact of hedges on investments[1]	—	(53)				
Integration/restructuring charges[1]	—	(3)				
CIEs revenue	196	101				
Adjusted operating total net revenues	$ 16,564	$ 12,833				
Annual unlocking	(5)	5				
Adjusted operating total net revenues excluding Unlocking	$ 16,569	$ 12,828				
Auto & Home	—	1,164				
Adjusted operating total net revenues excluding Unlocking and Auto & Home	$ 16,569	$ 11,664	7%			
Net income	$ 2,707	$ 1,969		$ 26.05	$ 14.19	
Adjustments:						
Net realized investment gains (losses)[1][2]	(9)	(7)		(0.09)	$ (0.06)	
Market impact on non-traditional long-duration products[1][2]	(793)	(142)		(7.62)	(1.02)	
Mean reversion-related impacts[1][2]	1	(53)		0.01	(0.38)	
Market impact on hedges on investments[1][2]	—	(53)		—	(0.38)	
Integration/restructuring charges[1][2]	(15)	(14)		(0.14)	(0.10)	
Net income (loss) attributable to consolidated investment entities	3	(1)		0.03	(0.01)	
Tax effect of adjustments[2]	171	56		1.64	0.41	
Adjusted operating earnings	3,349	2,183		$ 32.22	$ 15.73	
Pretax impact of annual unlocking	$ (94)	$ (20)		$ (0.92)	$ (0.15)	
Tax effect of annual unlocking[2]	20	4		0.19	0.03	
Adjusted operating earnings excluding annual unlocking	3,423	2,199		$ 32.95	$ 15.85	
Auto & Home pretax earnings	—	16		—	0.12	
Tax effect of Auto & Home [2]	—	(3)		—	(0.02)	
Adjusted operating earnings excluding unlocking and Auto & Home	$ 3,423	$ 2,186		$ 32.95	$ 15.75	16%
Weighted average common shares outstanding						
Basic	102.1	137.3				
Diluted	104.0	139.0				

[1] Pretax adjusted operating adjustment.

[2] Calculated using the statutory tax rate of 21%.

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Reconciliation tables

Return on Equity (ROE) Excluding Accumulated Other Comprehensive Income "AOCI"

(in millions, unaudited)	Twelve Months Ended September 30, 2024	2023	2019
Net income	$ 2,707	$ 2,828	$ 1,969
Less: Adjustments [1]	(642)	(254)	(214)
Adjusted operating earnings	3,349	3,082	2,183
Less: Annual unlocking [2]	(74)	(78)	(16)
Adjusted operating earnings excluding unlocking	3,423	3,160	$ 2,199
Less: Auto & Home, net of tax [2]	—	—	12
Adjusted operating earnings excluding unlocking and Auto & Home	$ 3,423	$ 3,160	$ 2,187
Total Ameriprise Financial, Inc. shareholders' equity	$ 4,828	$ 3,894	$ 5,815
Less: Accumulated other comprehensive income, net of tax	(1,926)	(2,477)	21
Total Ameriprise Financial, Inc. shareholders' equity excluding AOCI	6,754	6,371	5,794
Less: Equity impacts attributable to the consolidated investment entities	(3)	(3)	1
Adjusted operating equity	$ 6,757	$ 6,374	$ 5,793
Return on equity excluding AOCI	40.1 %	44.4 %	34.0 %
Adjusted operating return on equity excluding AOCI [3]	49.6 %	48.4 %	37.7 %
Adjusted operating return on equity excluding AOCI and unlocking [3]	50.7 %	49.6 %	38.0 %
Adjusted equity return on adjusted equity excluding AOCI, unlocking, and Auto & Home [3]	50.7 %	49.6 %	37.8 %

[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] After-tax is calculated using the statutory tax rate of 21%.

[3] 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%.

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Reconciliation tables

Advice & Wealth Management General and Administrative Expense

(in millions, unaudited)	Quarter Ended September 30, 2024	Quarter Ended September 30, 2023	% Better/ (Worse)	Year-to-date September 30, 2024	Year-to-date September 30, 2023	% Better/ (Worse)
AWM general and administrative expense	$ 419	$ 419	—%	$ 1,248	$ 1,221	(2)%
Less: Regulatory accrual	—	20		—	20	
AWM general and administrative expense excluding accrual for regulatory matter	$ 419	$ 399	(5)%	$ 1,248	$ 1,201	(4)%

Asset Management Net Pretax Adjusted Operating Margin

(in millions, unaudited)	3 Qtr 2024
Adjusted operating total net revenues	$ 882
Distribution pass through revenues	(198)
Subadvisory and other pass through revenues	(104)
Net adjusted operating revenues	$ 580
Pretax adjusted operating earnings	$ 245
Adjusted operating net investment income	(17)
Amortization of intangibles	9
Net adjusted operating earnings	$ 237
Pretax adjusted operating margin	27.8 %
Net pretax adjusted operating margin [1]	40.9 %

[1] Calculated as net adjusted operating earnings as a percentage of net adjusted operating revenues.

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