UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-K

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
For the Fiscal Year Ended December 31, 2024
OR
☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the Transition Period from_____to_____

Commission File No. 1-32525

AMERIPRISE FINANCIAL, INC.

(Exact name of registrant as specified in its charter)

Delaware	**13-3180631**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

1099 Ameriprise Financial Center	**Minneapolis**	**Minnesota**	**55474**
(Address of principal executive offices)			(Zip Code)

Registrant's telephone number, including area code: **(612) 671-3131**

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	**Trading Symbol**	**Name of each exchange on which registered**
Common Stock (par value $.01 per share)	AMP	New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☒ No ☐

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Exchange Act. Yes ☐ No ☒

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large Accelerated Filer ☒ Accelerated Filer ☐ Non-accelerated Filer ☐ Smaller reporting company ☐ Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act by the registered public accounting firm that prepared or issued its audit report. ☒

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

The aggregate market value, as of June 30, 2024, of voting shares held by non-affiliates of the registrant was approximately $42.0 billion.

Indicate the number of shares outstanding of each of the registrant's classes of common stock, as of the latest practicable date.

Class	Outstanding at February 7, 2025
Common Stock (par value $.01 per share)	96,118,499 shares

DOCUMENTS INCORPORATED BY REFERENCE

Part III: Portions of the registrant's Proxy Statement to be filed with the Securities and Exchange Commission in connection with the Annual Meeting of Shareholders to be held on April 30, 2025 ("Proxy Statement").

Ameriprise Financial, Inc.

FORM 10-K

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PART I.

Item 1. Business

Overview

Ameriprise Financial, Inc. is a diversified financial services company with a 130-year history of providing solutions to help clients confidently achieve their financial objectives. Ameriprise Financial, Inc. is a holding company incorporated in Delaware that primarily engages in business through its subsidiaries. Accordingly, references to "Ameriprise," "Ameriprise Financial," the "Company," "we," "us," and "our" may refer to Ameriprise Financial, Inc. exclusively, to our entire family of companies, or to one or more of our subsidiaries.

We are a long-standing leader in financial planning and advice offering a broad range of products and services designed to assist individual and institutional clients achieve their financial objectives. Our strategy is centered on helping clients confidently achieve their goals by providing holistic advice and by managing and protecting their assets and income. We utilize two go-to-market approaches in carrying out this strategy: Wealth Management and Asset Management.

Wealth Management

Our wealth management business is the primary growth engine of Ameriprise with a significant market opportunity. We are in a compelling position to capitalize on significant demographic and market trends driving increased demand for financial advice and solutions. In the United States ("U.S."), the ongoing transition of baby boomers into retirement, as well as younger generations currently building their wealth and planning for retirement, continues to drive demand for financial advice and solutions. Our primary target market is households with $500,000 to $5,000,000 in investable assets. We are also well-suited to serve those outside this asset range as we also offer products and services designed for higher-net worth households.

We are an industry-leading wealth manager with a differentiated advice value proposition. Our network of more than 10,000 financial advisors (our "advisors") is the primary channel through which we carry out our wealth management activities. Our capabilities are centered on establishing long-term personal relationships between clients and advisors. Through our affiliated advisors, we offer financial planning and advice, cash management and banking products, and full-service brokerage services, primarily to retail clients.

Our branded advisor force is among the largest in the industry and is central to how we serve our clients. We support our advisors with an integrated technology platform, training, leadership and marketing programs to assist them in serving clients and growing their practices. Our nationally recognized brand, combined with these programs and other support, creates a compelling value proposition for financial advisors relative to the broader financial services industry. This is evidenced by our strong advisor retention and satisfaction and our ability to attract and retain experienced and productive advisors. We continuously invest in, develop, and refine capabilities and tools designed to maximize advisor productivity and client satisfaction.

We design products and services as solutions for clients' cash and liquidity, asset accumulation, retirement, protection, income generation and disbursement and estate and wealth transfer needs. The financial solutions we offer through our advisors include our own products and services as well as other providers' products. We distribute our life and disability income insurance, as well as annuity products, through our advisor channel under the *RiverSource*® brand.

Asset Management

Our global asset management business, represented by the *Columbia Threadneedle Investments*® brand, offers a broad spectrum of capabilities to individual, institutional and high net worth investors. *Columbia Threadneedle*® investment products are primarily offered through third parties, though we also provide our asset management products through our advisor network, direct retail and through our institutional sales force. Our underlying asset management philosophy is rooted in delivering consistently strong, competitive investment performance.

We are positioned to grow our assets under management and advisement and strengthen our asset management offerings to existing and new clients. We benefit from key strategic relationships we have established and have a strong institutional presence. Our asset management capabilities are designed to address mature markets in the U.S. and Europe while expanding into new global and emerging markets. We have expanded beyond our traditional strengths in the U.S. and the United Kingdom ("U.K.") to serve more clients and gather assets worldwide. We continue to pursue opportunities to leverage the collective capabilities of our global asset management business in order to enhance our investment solutions and to develop new solutions that are responsive to client demand in an increasingly complex and competitive marketplace.

History and Development

Our company has provided solutions to help clients confidently achieve their financial objectives for 130 years. Our earliest predecessor company, Investors Syndicate, was founded in 1894 to provide face-amount certificates to consumers. In 1983, our company was formed as a Delaware corporation in connection with American Express' acquisition of IDS Financial Services from Alleghany Corporation. We changed our name to "American Express Financial Corporation" ("AEFC") and began marketing our

products and services under the American Express brand in 1994. In 2005, AEFC spun off from American Express to form Ameriprise Financial, Inc.

We have grown both organically through the products and services we provide, as well as inorganically through strategic acquisitions. This has allowed us to significantly enhance the scale, performance, and product offerings of our brokerage, financial planning, managed accounts, retail mutual fund and institutional asset management businesses to best serve clients. Our acquisitions have included, among others, Threadneedle Asset Management Holdings, H&R Block Financial Advisors, Inc., J. & W. Seligman & Co. Incorporated, Columbia Management, Investment Professionals, Inc., and, most recently, BMO Financial Group's European-based asset management business. Beyond traditional acquisitions, we pursue other strategies to grow our wealth management business such as experienced advisor recruiting, practice acquisitions, advisor loans, and partnerships with banks and credit unions.

Over the years, we have also sought to optimize the organizational structure in which we offer certain banking products. In May 2019, we converted Ameriprise National Trust Bank to Ameriprise Bank, FSB ("Ameriprise Bank") to expand the products and services we provide directly to our clients. At that time, Ameriprise Financial became a savings and loan holding company subject to regulation, supervision and examination by the Board of Governors for the Federal Reserve System ("FRB"), and Ameriprise Financial elected to be classified as a financial holding company subject to applicable regulation under the Bank Holding Company Act of 1956, as amended.

Our Business Mix and Integrated Model

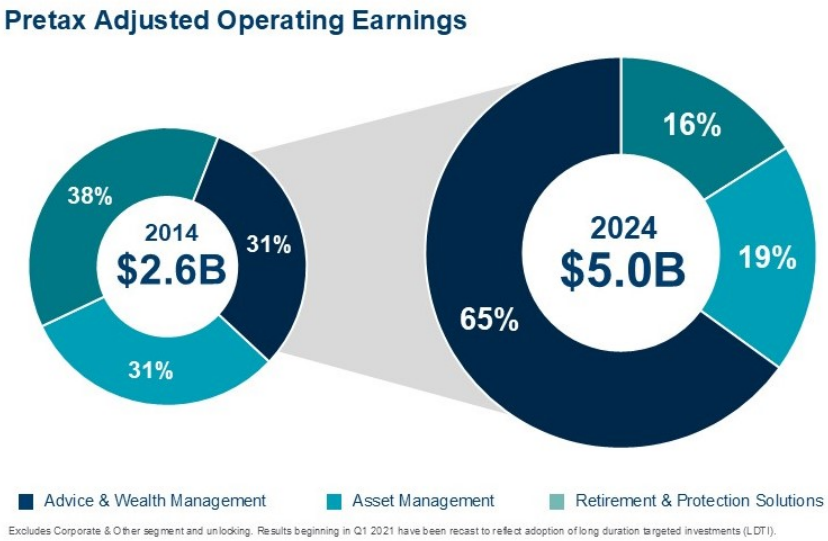
The financial results from the businesses underlying our go-to-market approaches are reflected in our operating segments:

- Advice & Wealth Management;
- Asset Management;
- Retirement & Protection Solutions; and
- Corporate & Other.



As a diversified financial services firm, we believe our ability to gather and retain assets is best measured by our aggregate assets under management and administration metric. As of December 31, 2024, we had $1.5 trillion in assets under management, administration, and advisement, compared to $1.4 trillion as of December 31, 2023. For a more detailed discussion of assets under management, administration, and advisement, see "Management's Discussion and Analysis of Financial Condition and Results of Operations" included in Part II, Item 7 of this Annual Report on Form 10-K.

We continue to execute on our strategy to grow our Advice & Wealth Management business with complementary Asset Management and Retirement & Protection Solutions businesses. Our integrated model leverages key business linkages to drive growth and consistency across market cycles. The following chart shows our current business mix represented by the contributions of each segment to our pretax adjusted operating earnings (excluding Corporate & Other segment) as well as a historical comparison.



Our Principal Brands

Our diversified products and services are offered through our brands:

We use the *Ameriprise Financial*® brand as our enterprise brand, as well as the name of our advisor network and certain of our retail products and services.

Our global *Columbia Threadneedle*® and *Columbia Threadneedle Investments*® brands represent the combined capabilities, resources and reach of Columbia Management Investment Advisers, LLC (including its subsidiaries, "Columbia Management"), other U.S.-based entities and Threadneedle. The foreign operations of Ameriprise Financial, Inc. are conducted primarily through Columbia Threadneedle Investments UK International Limited, TAM UK International Holdings Limited and Ameriprise Asset Management Holdings Singapore (Pte.) Ltd. and their respective subsidiaries (collectively, "Threadneedle").

We use our *RiverSource*® brand for our annuity and protection products issued by RiverSource Life Insurance Company ("RiverSource Life") and RiverSource Life Insurance Co. of New York ("RiverSource Life of NY" and, together with RiverSource Life, the "RiverSource Life companies" or "RiverSource").

Our Segments - Advice & Wealth Management

We provide financial planning and advice, as well as full-service brokerage services, primarily to retail clients through our financial advisors. These services are centered on long-term, personal relationships between our advisors and our clients and focus on helping clients confidently achieve their financial goals. Our financial advisors provide a distinctive, holistic approach to financial planning and have access to a broad selection of both our and other providers' products to help clients meet their financial needs and goals. Banking, lending, and cash management solutions help clients establish financial flexibility while planning for both short and long-term needs. As part of our goal-based approach to financial advice, our advisors help clients actively manage investing, saving and spending so they have a more complete financial picture.

A significant portion of revenues in this segment are fee-based and driven by the level of client assets, which is impacted by both market movements and net flows. We also earn revenue and income through other sources, including the following:

- We earn net investment income on owned assets from Ameriprise Certificate Company ("ACC") and Ameriprise Bank, both wholly owned subsidiaries of Ameriprise.
- We earn financial planning fees as well as transaction and other fees.
- We earn distribution fees for providing non-affiliated products and intersegment revenues for providing our affiliated products and services to our retail clients. Intersegment expenses for this segment include investment management services provided by our Asset Management segment. All intersegment activity is eliminated in our consolidated results.

Our Financial Advisor Platform

With more than 10,000 advisors, we are one of the top branded advisor platforms in the U.S. market. Advisors can choose to affiliate with us in multiple ways as noted below, and each option offers different levels of support and compensation.



Data as of 12-31-24.

We offer the following products and services through our Advice & Wealth Management segment:

- Financial planning and advice services to provide personalized financial planning and financial solutions for which we charge fees and may receive sales commissions for selling products that aid in our clients' plans.
- Discretionary and non-discretionary investment advisory accounts (also known as managed accounts) for which we receive fees based on the assets held in that account, as well as related fees or costs associated with the underlying securities held in that account.
- Brokerage products and services for retail and institutional clients.
- Cash management and banking products, including brokerage sweep programs, cash management accounts, savings accounts, residential mortgage loans, credit cards, margin loans and pledged asset lines of credit.
- Face-amount certificates through ACC.
- Mutual fund offerings from our Columbia funds as well as approximately 130 unaffiliated mutual fund families, representing approximately 2,125 mutual funds on our brokerage platform for which mutual fund families and other companies generally pay us a portion of the revenue generated from sales of those funds, administrative fees, and fees from the ongoing management attributable to our clients' ownership in the fund.
- Insurance and annuities products from both RiverSource Life companies as well as third parties, and we receive a portion of the revenue generated from the sale of unaffiliated products and certain administrative fees.

Our Segments - Asset Management

Through Columbia Threadneedle, we provide investment management, advice and products to retail, high net worth and institutional clients on a global scale.

Columbia Management primarily provides products and services in the U.S. Threadneedle primarily provides products and services internationally.

Revenues in the Asset Management segment are primarily earned based on managed asset balances, which are impacted by market movements, net asset flows, asset allocation and product mix. We may also earn performance fees from certain accounts where investment performance meets or exceeds certain pre-identified targets. As of December 31, 2024, our Asset Management segment had $681 billion in managed and advised assets.

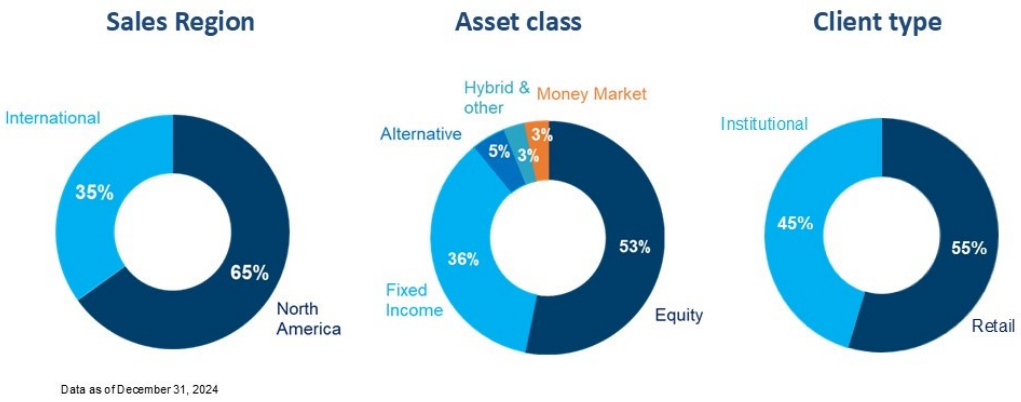
Our Asset Management segment also provides asset management services for Ameriprise Financial subsidiaries. The fees for such services are reflected within the Asset Management segment results through intersegment transfer pricing. Intersegment expenses for this segment include distribution expenses for services provided by our Advice & Wealth Management and Retirement & Protection Solutions segments. All intersegment activity is eliminated in our consolidated results.

Managed assets include external client assets and owned assets. Managed external client assets include client assets for which we provide investment management services, such as the assets of the *Columbia Threadneedle Investments* fund families and the assets of institutional clients. Managed external client assets also include assets managed by sub-advisers we select but do not include client assets that we advise on a non-discretionary basis such as those assets where we provide voting recommendations and engagement services but do not manage the underlying assets. Our external client assets are not reported on our Consolidated Balance Sheets, although certain investment funds marketed to investors may be consolidated at certain times. See Note 2 and Note 5 to our Consolidated Financial Statements included in Part II, Item 8 of this Annual Report on Form 10-K for additional information on consolidation principles and details regarding the consolidated collateralized loan obligations ("CLOs"). Managed owned assets include certain assets on our Consolidated Balance Sheets (such as the assets of the general account, cash balances invested by Ameriprise Bank and from certificate products, and the variable product funds held in the separate accounts of RiverSource Life companies) for which the Asset Management segment provides management services and receives management fees. For additional details regarding our assets under management and administration, see "Management's Discussion and Analysis of Financial Condition and Results of Operations" included in Part II, Item 7 of this Annual Report on Form 10-K.

Investment Management Capabilities and Products

Our investment management business has a presence in 16 key markets globally, including France, Germany, Luxembourg, the Netherlands, Singapore, the U.K. and the U.S.

Our investment management capabilities and products span a broad range of asset classes and investment styles to meet a variety of client needs with our $645 billion in assets under management diversified across geographies, strategies and clients as depicted in the graphic below.



We offer or make available the following products and services through our Asset Management segment with a range of investment strategies across these different vehicles and accounts:

- U.S. registered funds through the *Columbia Management* family of funds, including retail mutual funds, exchange-traded funds and U.S. closed-end funds and variable insurance trust funds ("VIT Funds") on which we earn management fees based on the underlying value of the assets and service fees.
- Non-U.S. retail focused funds through Columbia Threadneedle, which include different risk-return options across regions, markets, asset classes and product structures, including retail funds that are similar to U.S. mutual funds (such as Undertakings for the Collective Investment in Transferable Securities ("UCITS") funds organized as Luxembourg-based investment companies with variable capital ("SICAVs") and Irish and U.K. open-end investment companies ("OEICs")). In addition, this also includes a range of listed Investment Trusts.
- European-based pooled investment funds designed for pensions, insurance companies and other institutional investors seeking solutions for liability or balance sheet asset management ("Liability Driven Investment" or "LDI").
- Institutional and retail separately managed accounts for a range of clients, including pension, profit-sharing, employee savings, sovereign wealth funds and endowment funds, accounts of large- and medium-sized businesses and governmental clients, as well as the accounts of high net worth individuals and smaller institutional clients, including tax-exempt and not-for-profit organizations for which we receive management and performance-related fees.
- Other separately managed accounts, including those offered through models that represent assets under advisement, for which we earn asset management fees based on model delivery assets under advisement.
- Management of owned assets such as assets held in the general account of our RiverSource Life companies, ACC and Ameriprise Bank.
- Management of CLOs, which includes providing collateral management services to special purpose vehicles that primarily invest in syndicated bank loans and issue multiple tranches of securities collateralized by the assets for which we earn fees based on the value of assets and performance-based fees.
- Private funds of various types where we provide investment management and related services to private, pooled investment vehicles organized as limited partnerships, limited liability companies, or other entities for which we may receive fees based on the value of the assets or performance-based fees.
- Collective funds and separately managed accounts sponsored by Ameriprise Trust Company ("ATC"), a wholly owned subsidiary, and offered to certain qualified institutional clients such as retirement, pension, and profit-sharing plans for which we receive management fees.
- Sub-advised accounts for certain U.S. and non-U.S. funds, private banking individually managed accounts, common trust funds, and other portfolios sponsored or advised by other firms for which we earn management fees and performance-based fees.

Distribution

We maintain distribution teams and capabilities that aid the sales, marketing, and support of the products and services of our global asset management business. These distribution activities are generally organized into two major categories: retail distribution and institutional/high net worth distribution. However, alternatives and certain other areas have a level of specialized distribution.

Our Segments - Retirement & Protection Solutions

RiverSource solutions are available within the Ameriprise client experience and *Confident Retirement*® approach. We offer clients annuities, life insurance and disability income insurance products to meet their needs or current stage in life—whether that is covering essentials, ensuring lifestyle, preparing for the unexpected or leaving a legacy. RiverSource seeks to partner with our advisors to address clients' goals and long-term needs at a differentiated level and provide a strong risk profile.

Retirement Solutions

Through our advisors, we provide *RiverSource* annuity products to help clients address their asset accumulation and income goals. Our advisor network is the only distributor of new *RiverSource* annuity products, although our advisors offer fixed, variable, and structured annuities from selected unaffiliated insurers. As part of the continued evolution of the business model for our Retirement & Protection Solutions segment, we focus on the accumulation solutions clients want (such as the structured variable annuity, a registered index-linked annuity).

Revenues for our variable annuity products are primarily earned as fees based on a contractholder's benefit base, contract value or separate account values, which is impacted by both market movements and net asset flows. We also earn net investment income on general account assets supporting reserves for non-life contingent payout annuities, structured variable annuities, certain guaranteed benefits and fixed investment options offered with variable annuities, and on capital supporting the business. In addition, we receive fees charged on assets allocated to our separate accounts to cover administrative costs and a portion of the management fees from the underlying investment accounts in which assets are invested. Revenues for our payout annuities with a life contingent feature are earned as premium revenue. Intersegment revenues for this segment reflect fees paid by our Asset Management segment for marketing support and other services provided in connection with the availability of VIT Funds. Intersegment expenses for this segment include

distribution expenses for services provided by our Advice & Wealth Management segment, as well as expenses for investment management services provided by our Asset Management segment. All intersegment activity is eliminated in our consolidated results.

Protection Solutions

We provide life and disability income insurance products to address the protection and risk management needs of our retail clients. New *RiverSource* insurance products are exclusively offered through our advisor network. Our advisors also offer insurance products of unaffiliated carriers. The primary sources of revenues for our protection business are premiums, fees, and charges we receive to assume insurance-related risk. We earn net investment income on owned assets supporting insurance reserves and on capital supporting the business. We also receive fees based on the level of the RiverSource Life companies' separate account assets supporting variable universal life investment options. The protection products earn intersegment revenues from fees paid by our Asset Management segment for marketing support and other services provided in connection with the availability of VIT Funds under the variable universal life contracts. Intersegment expenses for the protection products include distribution expenses for services provided by our Advice & Wealth Management segment, as well as expenses for investment management services provided by our Asset Management segment. All intersegment activity is eliminated in our consolidated results.

Products

We currently offer the following RiverSource Life products:

- Variable annuities that provide returns linked to underlying investments of the contractholder's choice of certain funds, as well as additional benefits, such as guaranteed minimum death benefits (but without living benefits for new sales after mid-2022).
- Structured variable annuities that use the performance of an underlying equity market index to determine earnings, subject to either a cap or floor.
- Variable universal life insurance that provides life insurance coverage along with investment returns linked to underlying investment accounts of the policyholder's choice.
- Universal life insurance that credits interest at fixed interest rates. Universal life insurance may also contain product features that credit interest at a rate linked to an underlying equity market index.
- Term life insurance that provides a death benefit, but does not accumulate cash value.
- Disability income insurance that provides monthly benefits to individuals who are unable to earn income either at their occupation at time of disability or at any suitable occupation for premium payments that are guaranteed not to change.

Our sales of *RiverSource* individual life insurance in 2024, as measured by scheduled annual premiums, lump sum and excess premiums and single premiums, consisted of approximately 96% variable universal life, 1% universal life and 3% term life.

Reinsurance

We reinsure a portion of the insurance risks associated with our currently offered life and disability income products (as well as previously sold fixed annuity, fixed indexed annuity, life contingent payout annuity and long term care products) through reinsurance agreements with unaffiliated reinsurance companies. We use reinsurance to limit losses, reduce exposure to large risks and provide additional capacity for continued product offerings. To manage exposure to losses from reinsurer insolvencies, we evaluate the financial condition of reinsurers prior to entering into new reinsurance treaties and on a periodic basis during the terms of the treaties. Our RiverSource Life companies remain primarily liable as the direct insurers on all risks reinsured. See Note 7 and Note 8 to our Consolidated Financial Statements included in Part II, Item 8 of this Annual Report on Form 10-K for additional information on reinsurance. At a general level, we reinsure some or all of the following (with the closed blocks in our Corporate & Other segment):

Product	Reinsurance Type
Term Life and Disability Income	Coinsurance
Universal Life & Variable Universal Life	Renewable Term
Life Contingent Payout Annuity	Coinsurance
Fixed Annuity (closed block in Corporate & Other)	Coinsurance
Long Term Care (closed block in Corporate & Other)	Coinsurance

Our Segments - Corporate & Other

Our Corporate & Other segment consists of closed blocks of business and net investment income or loss on corporate level assets, including excess capital held in our subsidiaries and other unallocated equity and other revenues as well as unallocated corporate expenses.

Closed Block Long Term Care Insurance

Prior to December 31, 2002, the RiverSource Life companies underwrote stand-alone long term care ("LTC") insurance. We discontinued offering LTC insurance as of December 31, 2002. A large majority of our closed block LTC is comprised of nursing home indemnity LTC or comprehensive reimbursement LTC. Generally, our policyholders are eligible for LTC benefits if they become cognitively impaired or unable to perform certain activities of daily living.

Nursing home indemnity LTC policies provide a predefined daily benefit if the insured is confined to a nursing home, subject to various maximum benefit periods, regardless of actual expenses of the policyholder. Our older generation nursing home indemnity LTC policies were primarily written between 1989 through 1999 and represent nearly one half of our policies.

Comprehensive reimbursement LTC policies provide a predefined maximum daily benefit if the insured is confined to a nursing home and covers a variety of LTC expenses, including assisted living, home and community care, adult day care and similar placement programs, subject to various maximum total benefit payment pools, on a cost-reimbursement basis. Our second-generation comprehensive reimbursement LTC policies were written from 1997 until 2002.

Our closed block of LTC policies was sold on a guaranteed renewable basis which allows us to re-price in force policies, subject to regulatory approval. Premium rates for LTC policies vary by age, benefit period, elimination period, home care coverage and benefit increase option. Premium rates are based on assumptions concerning morbidity, mortality, persistency, administrative expenses, investment income and profit. We develop our assumptions based on our own claims and persistency experience. In line with the market, we have pursued nationwide premium rate increases for many years and expect to continue to pursue rate increases over the next several years. In general, since very little of our LTC business is subject to rate stability regulation, we have historically followed a policy of pursuing smaller, more frequent increases in order to align policyholder and historic shareholder objectives but modified our approach in 2019 to seek larger increases as an additional method to manage our LTC business. We also provide policyholders with options to reduce their coverage to lessen or eliminate the additional financial outlay that would otherwise result.

For existing LTC policies, RiverSource Life has continued ceding 50% of the risk on a coinsurance basis to subsidiaries of Genworth Financial, Inc. (“Genworth”) and retains the remaining risk. For RiverSource Life of NY, this reinsurance arrangement applies for 1996 and later issues only. Under these agreements, we have the right, but never the obligation, to recapture some, or all, of the risk ceded to Genworth.

For more information regarding LTC, see “Management’s Discussion and Analysis of Financial Condition and Results of Operations – Corporate & Other” included in Part II, Item 7 of this Annual Report on Form 10-K.

Closed Block Fixed Annuities

In 2020, we discontinued new sales of fixed annuities and moved the Fixed Annuities and Fixed Indexed Annuities blocks to the Corporate & Other segment as a closed block. In this closed block, as of December 31, 2024, we have $5.7 billion of account value associated with our fixed annuities of which 89% has been ceded by RiverSource Life on a coinsurance basis to Global Atlantic Financial Group’s subsidiary Commonwealth Annuity and Life Insurance Company (“Commonwealth”) under customary reinsurance arrangements with a comfort trust. For the ceded policies, RiverSource Life ceded 100% of the risk on a coinsurance basis.

Competition

We operate in a highly competitive global industry. As a diversified financial services firm, we compete directly with a variety of financial institutions, including registered investment advisers, securities brokers, asset managers, banks and insurance companies. We directly compete for the provision of products and services to clients, as well as for our financial advisors and investment management personnel. Certain of our competitors offer web-based or mobile-based financial services and discount brokerage services, usually with lower levels of service, to individual clients, and we increasingly compete with various financial technology companies.

Our Advice & Wealth Management segment competes with securities broker-dealers, independent broker-dealers, financial planning firms, registered investment advisers, insurance companies and other banks and financial institutions to attract and retain financial advisors and clients. Competitive factors influencing our ability to attract and retain financial advisors include compensation structures, brand recognition and reputation, product offerings and innovation, growth opportunities, and technology and service capabilities and support. Further, our financial advisors compete for clients with a range of other advisors, broker-dealers and direct channels. This includes wirehouses, regional broker-dealers, independent broker-dealers, insurers, banks, asset managers, registered investment advisers and direct distributors. Competitive factors influencing our ability to attract and retain clients include quality of advice provided, price, reputation, advertising and brand recognition, product offerings, technology offerings for clients and advisors and service quality.

Our Asset Management segment competes on a global basis against a substantial number of firms to acquire and retain managed and administered assets, including firms in the categories listed above. Competitive factors influencing our performance in this industry include investment performance, product offerings and innovation, product ratings, fee structures, advertising, technology and service quality, brand recognition, reputation and the ability to attract and retain investment personnel. Furthermore, changes in investment preferences or investment management strategy (for example, “active” or “passive” investing styles), client interest in funds with particular environmental, social, or governance practices, client or regulatory requirements on use of client commissions for research, and downward pressure on fees may present various challenges to our business and could cause clients to favor certain competitors. The impact of these factors on our business may vary from country to country and certain competitors may have competitive advantage in certain jurisdictions.

Competitors of our Retirement & Protection Solutions segment consist of both stock and mutual insurance companies. Competitive factors affecting the sale of variable annuity and insurance products include distribution capabilities, price, product features and innovation, hedging capability, investment performance, commission structure, reinsurance availability and pricing, perceived

financial strength and financial strength ratings, claims-paying ratings, technology and service, advertising, brand recognition and financial strength ratings from rating agencies.

Human Capital Management

Ameriprise Financial has a strong values-driven and inclusive culture that is the foundation of all that we do. While our individual business lines serve different client needs, we have a common vision and values that drive our business and how we work with clients and each other.

Our values are the following:

- Client focused;
- Integrity always;
- Excellence in all we do; and
- Respect for the individuals and for the communities in which we live and work.

To ensure our long-term success, we must continue to attract, retain, engage and develop a high-performing workforce. We are committed to providing an excellent employee and advisor experience for our global workforce. This includes approximately 13,600 employees, including our corporate employees and employee financial advisors. We have approximately 8,200 non-employee advisors who choose to affiliate with us through our franchise advisor group.

Leadership skills and development of all our employees are core to our culture and history. We continue to invest in the development of our leaders and employees with a comprehensive and modern learning strategy to help them grow and achieve their career potential at Ameriprise. We work closely with leaders to prioritize organizational stewardship, leadership excellence and operating effectiveness as we executed our business plans.

We continually invest in our human capital programs and capabilities to ensure a highly competitive employee value proposition. We seek to offer a comprehensive and competitive total rewards program that supports our employees in their overall financial and personal health and well-being. Our total rewards programs are designed to attract, retain, and motivate employees and align their pay outcomes to the achievement of the organization and business unit results, in addition to their individual performance. Weighing both individual goal achievement (the “what”) and leadership performance (the “how”) is critical to driving strong business results. We have a competitive total compensation approach that includes base salary, annual cash awards and long-term incentives, as well as a comprehensive benefits strategy for employees that focuses on physical, social, emotional and financial wellness. We have enhanced our employee value proposition and framework so that current and prospective employees better understand and appreciate the investments we make in them, including our culture, compensation and benefits, well-being, work environment and career development.

Our Board of Directors engages in these topics and annually reviews our senior executive succession plans and broader talent development approach in support of our corporate strategy, and frequently discusses human capital topics at its meetings. The Board and the Compensation and Benefits Committee are regularly updated on topics impacting our workforce and dedicate time to reviewing and discussing our company culture, talent development, retention and recruiting initiatives, and engagement survey feedback.

In 2024, our strong corporate culture yielded the following results:

- Our overall employee engagement remains strong at 84% favorable - exceeding external benchmarks with key strengths in the categories of integrity, leader effectiveness, respect, and client focus. Consistent with prior years, we had strong input with 93% of employees participating in the survey.
- We prioritize professional development, and in 2024, we introduced an enhanced learning curriculum to support leadership excellence across the firm. Over 90% of our global people leaders participated in these leadership development programs. In addition, we invested in a comprehensive modern learning platform for all employees to ensure they have access to relevant curriculum to help support their growth and career development, while still prioritizing our annual compliance training.
- In addition to recruiting talented professionals to join Ameriprise, we retained 95% of our high-performing employees.
- Within our advisor force, the retention rate among affiliated advisors who have been with us for more than 10 years remained strong at 94%.
- We have also continued to attract experienced, productive advisors, with 278 experienced advisors moving their practices to Ameriprise in 2024 and approximately 1,691 over the last 5 years.

Our vision is to continue to foster an inclusive culture where everyone at Ameriprise can belong, grow and contribute to realize their potential and deliver value for our clients, community and shareholders. We ensure employees and advisors understand the goals and needs of our diverse client base and deliver on our value proposition to meet those needs. And we provide the tools, resources and leadership to support them. Our global workforce is comprised of 40% women and, among our U.S. based employees, 22% are ethnically diverse. In our Inclusion Index from our employee engagement survey, we achieved a score of 84% in 2024, which exceeds the industry benchmark.

Our focus on fostering an inclusive culture is also reflected in the policies and practices that promote a safe, inclusive and respectful workplace. Our 13 global business resource networks, with over 23,000 employee engagements, are open to everyone and provide opportunities for connection, community and career development, supporting business growth.

In an evolving and highly competitive industry, we have continued to successfully execute on our strategy while delivering solid performance, reflecting the strength and resiliency of our values-based, inclusive culture and the effectiveness of our human capital strategy.

Intellectual Property

We rely on a combination of contractual rights and copyright, trademark, and patent registrations and trade secret laws to establish and protect our intellectual property. In the U.S. and other jurisdictions, we have established and registered, or filed applications to register, certain trademarks and service marks that we consider important to the marketing of our products and services, including but not limited to the *Ameriprise Financial, Threadneedle, RiverSource, Columbia Threadneedle and Columbia Threadneedle Investments* brands.

Enterprise Risk Management

Enterprise risk management and our risk management program is an important component in how we manage our business. All operating subsidiaries of Ameriprise must comply with our enterprise risk management policy and framework, which: (i) establishes a structure for effective enterprise risk management, including oversight and governance; (ii) delineates key constituent roles and responsibilities; and (iii) imposes a number of core risk management processes. The enterprise risk management policy is designed to manage risks that may impact Ameriprise, including capital, credit, market, liquidity, operational, strategic, reputational, legal and compliance, and product. The enterprise risk management policy is supported by underlying risk policies at business units that provide further detail on the business unit's risk governance, appetite, and tolerance.

Regulation

Virtually all aspects of our business, including the activities of our parent company and subsidiaries, are subject to various federal, state, local and foreign laws and regulations. These laws and regulations provide broad regulatory, administrative and enforcement powers to supervisory agencies and other bodies, including U.S. federal and state regulatory and law enforcement agencies, foreign government agencies or regulatory bodies and U.S. and foreign securities exchanges. The costs of complying with such laws and regulations are significant and increasing, and the consequences for failing to comply may include civil or criminal charges, fines, censure, the suspension of individual employees, restrictions on or prohibitions from engaging in certain lines of business (or in certain states or countries), revocation of certain registrations and reputational damage. We have made and expect to continue to make significant investments in our compliance and supervision processes, enhancing policies, procedures and oversight to monitor our compliance with the many legal and regulatory requirements applicable to our business.

We operate in a highly scrutinized regulatory environment that remains subject to change. Regulatory developments, both in and outside of the U.S., have resulted or are expected to result in greater regulatory oversight and internal compliance obligations for firms across the financial services industry. We expect the current U.S. administration will seek to implement a regulatory reform agenda that is significantly different from that of the previous administration, impacting the rulemaking, supervision, examination and enforcement priorities of the federal regulators and agencies. In addition, we continue to see enhanced legislative and regulatory interest regarding retirement investing and fiduciary initiatives, as well as environmental, social and governance ("ESG") consideration and responsible investing; cybersecurity and resilience; the use of artificial intelligence; responsible information and data collection, storage and use; financial crime prevention; and privacy matters, and we will continue to closely review and monitor any legislative or regulatory proposals and changes. For example, the enacted European Union ("EU") Artificial Intelligence ("AI") Act and proposed U.S. laws on AI are likely to influence how financial services firms design, build and deploy products and services incorporating AI, and process non-personal data. States in the U.S. and jurisdictions outside the U.S. continue to add new complexity to the patchwork of laws and regulations already in existence relating to privacy, cybersecurity, artificial intelligence and other areas, and we expect this to continue at the federal and state level. Similar complexity resulting from multiple standards exists for retirement investing where individual states and federal regulators continue to propose or enact their own rules. These legal and regulatory changes have impacted and may in the future impact how we are regulated and how we operate and govern our businesses.
The discussion and overview set forth below provides a general framework of the primary laws and regulations impacting our businesses. Certain of our subsidiaries may be subject to one or more elements of this regulatory framework depending on the nature of their business, the products and services they provide and the geographic locations in which they operate. To the extent the discussion includes references to statutory and regulatory provisions, it is qualified in its entirety by reference to these statutory and regulatory provisions and is current only as of the date of this report.

Regulatory oversight

Our businesses are subject to comprehensive regulation and supervision. Given our diversified business model and global presence, we are subject to regulatory oversight and supervision by a wide variety of domestic and international regulators as well as other supervisory and regulatory frameworks — many of those that support the activities we currently engage in are outlined below. Beyond these, we are also subject to regulation by the Securities and Exchange Commission and self-regulatory organizations such as the Financial Industry Regulatory Authority ("FINRA"), as well as various federal and state securities, insurance and financial regulators (such as regulatory agencies and bodies like the U.S. Department of Labor) in the U.S. and foreign jurisdictions where we do business.

Holding company supervised by Board of Governors for the Federal Reserve System		
Ameriprise Financial, Inc.		
Broker-dealers registered under the Exchange Act		
American Enterprise Investment Services, Inc. (clearing B-D)	Columbia Management Investment Distributors, Inc. (limited purpose B-D)	
Ameriprise Financial Services, LLC (introducing B-D)	RiverSource Distributors, Inc. (limited purpose B-D)	
Investment Advisers registered under the Advisers Act		
Ameriprise Financial Services, LLC	Columbia Cent CLO Advisers, LLC	
Columbia Management Investment Advisers, LLC	Pyrford International Limited (FCA is primary regulator)	
Columbia Wanger Asset Management, LLC	Threadneedle International Ltd (FCA is primary regulator)	
Investment Companies registered under the Investment Company Act		
Ameriprise Certificate Company (also regulated by the Minnesota Department of Commerce)	In addition, we advise numerous '40 Act funds	
Entities that maintain commodities, futures and options registrations		
American Enterprise Investment Services, Inc.	Options Clearing Corporation	
Ameriprise Financial Services, LLC	National Futures Association (NFA)	
Columbia Management Investment Advisers, LLC	Commodity Futures Trading Commission (CFTC); NFA	
Threadneedle International Ltd.	CFTC; NFA	
Entities that maintain banking and trust-related registrations		
Ameriprise Trust Company	Minnesota Department of Commerce	
Ameriprise Bank, FSB	Office of the Comptroller of the Currency, Consumer Financial Protection Bureau, Federal Deposit Insurance Corporation	
Insurance companies registered with states		
RiverSource Life Insurance Company	Minnesota Department of Commerce is domiciliary regulator	
RiverSource Life Insurance Co. of New York	New York State Department of Financial Services is domiciliary regulator	
Ameriprise Captive Insurance Company	State of Vermont Department of Banking, Insurance, Securities and Health Care Administration is domiciliary regulator	
Key UK entities regulated by the Financial Conduct Authority in the UK		
Threadneedle International Ltd	Columbia Threadneedle Management Limited	
Threadneedle Pensions Ltd (also regulated by Prudential Regulatory Authority in UK)	Columbia Threadneedle Fund Management Limited	
Threadneedle Asset Management Ltd	Columbia Threadneedle Investment Business Limited	
Threadneedle Portfolio Services Limited	Columbia Threadneedle REP Asset Management plc	
Threadneedle Investment Services Ltd	Pyrford International Limited	
Thames River Capital LLP	Columbia Threadneedle (EM) Investments Limited	
Entities subject to additional international regulation		
Threadneedle Investments Singapore (Pte.) Ltd.	Monetary Authority of Singapore	Singapore
Threadneedle Management Luxembourg S.A.	Commission de Surveillance du Secteur Financier (CSSF)	Luxembourg
Threadneedle Portfolio Services Hong Kong Limited	Securities and Futures Commission (SFC)	Hong Kong
Columbia Threadneedle Investments (ME) Limited	Dubai Financial Services Authority	Dubai
Columbia Threadneedle Netherlands B.V.	Dutch Central Bank; Netherlands Authority for the Financial Markets	Netherlands
Columbia Threadneedle Management Limited	Financial Market Supervisory Authority	Switzerland
Threadneedle Portfolio Services AG	Financial Market Supervisory Authority	Switzerland

In addition, some regulators exercise oversight of broader aspects of Ameriprise (such as the New York Department of Financial Services oversight of aspects of Ameriprise Financial Services, LLC, RiverSource Distributors, Inc. and Ameriprise Bank, FSB beyond their role as domiciliary regulator for RiverSource Life Insurance Co. of New York).

Advice & Wealth Management Regulation

Certain of our subsidiaries are registered with the U.S. Securities and Exchange Commission ("SEC") as broker-dealers under the Securities Exchange Act of 1934 ("Exchange Act") and with certain states, the District of Columbia and other U.S. territories. Our broker-dealer subsidiaries are also members of self-regulatory organizations, including the Financial Industry Regulatory Authority ("FINRA"), and are subject to the regulations of these organizations. The SEC and FINRA have stringent rules with respect to the net capital requirements (which includes rules around customer protection) and the marketing and trading activities of broker-dealers. Our broker-dealer subsidiaries, as well as our financial advisors and other personnel, must obtain all required state and FINRA licenses and registrations to engage in the securities business and take certain steps to maintain such registrations in good standing. SEC regulations also impose notice requirements and capital limitations on the payment of dividends by a broker-dealer to a parent, and they have proposed regulations regarding cybersecurity programs and the public reporting of incidents impacting broker-dealers like ours.

Our financial advisors are representatives of a dual registrant, meaning it is registered both as an investment adviser under the Investment Advisers Act of 1940 ("Advisers Act") and as a broker-dealer. Our advisors are subject to various regulations that impact how they operate their practices, including those related to supervision, sales methods, trading practices, information security, record-keeping and financial reporting. In addition, because our independent contractor advisor platform is structured as a franchise system, we are also subject to Federal Trade Commission and state franchise requirements. We continue to see enhanced legislative and regulatory interest regarding investing and financial advisors, including proposed rules, regulatory priorities or general discussions around transparency and disclosure in advisor compensation and recruiting, identifying and managing conflicts of interest and enhanced data collection.

The SEC's Regulation Best Interest standard of care became effective June 30, 2020 and the SEC continues to issue various statements and other guidance on complying with the regulation. Furthermore, several states have either issued their own best interest or fiduciary rules or are considering doing so and those rules may be limited to certain types of products (e.g., insurance and annuities, financial planning, etc.) or may broadly cover all recommendations made by financial advisors. The U.S. Department of Labor ("DOL") finalized its voluntary exemption for providing investment advice to retirement account clients and has reinstated prior guidance for determining who is an investment advice fiduciary under pension regulations. The DOL finalized a new regulation expanding the definition of investment advice fiduciary, but that regulation has been stayed by the courts. While not a regulator, the Certified Financial Planner Board professional standards of conduct includes a fiduciary standard that applies to financial advisors who hold a Certified Financial Planner designation. Considering the various fiduciary rules and regulations that continue to be proposed, finalized, and sometimes withdrawn or amended, we continue to exert significant efforts to evaluate and prepare to comply with each rule.

Other agencies, exchanges and self-regulatory organizations of which certain of our broker-dealer subsidiaries are members, and subject to applicable rules and regulations of, include the Commodities Futures Trading Commission ("CFTC") and the National Futures Association ("NFA"). Certain subsidiaries may also be registered as insurance agencies and may be subject to the regulations described in the following sections.

Asset Management Regulation

U.S. Regulation

Certain of our asset management subsidiaries are registered as investment advisers under the Advisers Act and are subject to regulation by the SEC. The Advisers Act imposes numerous obligations on registered investment advisers, including fiduciary duties, disclosure obligations and record-keeping, and operational and marketing restrictions. Our registered investment advisers may also be subject to certain obligations of the Investment Company Act based on their status as investment advisers to U.S. registered investment companies that we, or third parties, sponsor. As noted earlier, we continue to see enhanced legislative and regulatory interest regarding financial services in the U.S. through rules, regulatory priorities or general discussion. This trend is especially true globally where regulators remain active, including in Europe. Any future regulation could potentially require new approaches which increase our regulatory burdens and costs.

Many aspects of the regulation that applies to our Advice & Wealth Management segment also apply to our Asset Management segment. For example, Columbia Management Investment Distributors, Inc., a wholly owned subsidiary, is registered as a broker-dealer for the limited purpose of acting as the principal underwriter and distributor for *Columbia Management* funds and other products. Additionally, the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), the SEC's best interest standards, state and other fiduciary or best interest rules, as well as other similar standards and any rulemaking from the DOL would be relevant to our global asset management business. We continue to review and analyze the potential impact of these regulations across each of our business lines.

In addition, certain of our asset management subsidiaries are registered with the CFTC as a commodity trading advisor and commodity pool operator and are also members of the NFA. In this regard, we are subject to additional registration and reporting requirements with respect to certain registered investment companies and other pooled vehicles that use or trade in futures, swaps and other derivatives that are subject to CFTC regulation.

U.K. Regulation

Outside of the U.S., Columbia Threadneedle is authorized to conduct its financial services business in the U.K. under the Financial Services and Markets Act 2000. A number of legal entities in the *Columbia Threadneedle* business are currently regulated by the Financial Conduct Authority ("FCA") and one entity in the *Columbia Threadneedle* business is also regulated by the Prudential Regulation Authority ("PRA"). FCA and PRA rules impose certain capital, operational and compliance requirements and allow for disciplinary action in the event of noncompliance. As with the U.S. regulatory environment, we continue to see enhanced legislative and regulatory interest regarding financial services. Key U.K. regulatory developments and trends include the following:

- *Operational Resilience:* Under this new U.K. regulatory requirement, in scope firms must identify their important business services, which, if unavailable, could cause intolerable harm to clients, which they could not reasonably recover, or market disruption. The regulations introduce a new concept of impact tolerance and firms are also required to stress test their important business services and appoint a senior manager accountable for the regime.

- *Financial Resilience:* U.K. regulators have revised the prudential regime applying to asset managers. This is being phased in over a five-year period and introduces a number of new capital requirements.
- *FCA Consumer Duty:* The FCA recently introduced a new Consumer Duty that sets higher expectations for the standard of care that firms provide to retail consumers.
- *Sustainability Disclosure Requirements*: The FCA recently finalized new requirements that have started to take effect relating to new sustainability product labels, naming and marketing rules, additional ESG disclosure requirements both at an entity and product level, and an anti-greenwashing rule covering client communications.
- *Diversity, Equity and Inclusion*: The FCA recently launched a consultation on a potential new regulatory framework on diversity and inclusion in the financial sector. The consultation also incorporated additional proposed rules around firms' handling of non-financial misconduct in the context of adherence to the FCA's conduct and fitness and propriety regimes.

Our U.K. asset management business must comply with local EU and country requirements as a non-EU firm, which includes leveraging our various EU-based affiliated entities (such as those in Luxembourg and the Netherlands) to provide services and marketing to EU clients and investors. We have an established fund range domiciled in Luxembourg (both UCITS and Alternative Investment Funds), Ireland and the Netherlands, along with Luxembourg-based and Netherlands-based affiliated management companies. Our Luxembourg and Netherlands affiliates may perform fund management, administration and distribution functions. Therefore, we are well placed to continue to serve investors in the EU.

Pan-European and Other Non-U.S. Regulation

In addition to the above, certain of our asset management subsidiaries and branches are required to comply with pan-European directives as issued by the European Commission and adopted by EU member states. Certain of these directives have impacted and will continue to impact our global asset management business. For example, certain of our asset management subsidiaries are required to comply with the Markets in Financial Instruments Directive ("MiFID II"), the Alternative Investment Fund Managers Directive ("AIFMD"), the European Market Infrastructure Regulation ("EMIR"), UCITS, the Sustainable Finance Disclosure Regulation ("SFDR") and the Packaged Retail and Insurance-based Investment Products Regulation ("PRIIPs"). These requirements impact the way we manage assets and place, settle and report on trades for our clients, as well as market to clients and prospects. Similar to the developments in the U.S., we continue to see enhanced legislative and regulatory interest regarding financial services through international markets, including in the U.K. and EU where we have a substantial asset management business. These international rules, proposed rules, regulatory priorities or general discussions may impact us directly or indirectly, including as a regulated entity or as a service provider to, or a business receiving services from or engaging in transactions with, regulated entities. In addition to regulations noted in this section, within the EU and the U.K. we have been and will continue to address regulatory reforms or structural changes including but not limited to: Consumer Composite Investments, Retail Investment Strategy, AIFMD 2.0, EMIR 3.0, SFDR 2.0, Digital Operational Resilience Act ("DORA"), Corporate Sustainability Reporting Directive ("CSRD"), and Corporate Sustainability Due Diligence Directive ("CSDDD"). In addition , although the U.K. is not a part of the EU, the U.K. regulators may choose to implement future EU regulations and apply them in the U.K. potentially with significant variation from the EU regulations and potentially increasing the complexity and costs for our compliance with divergent sets of rules.

Columbia Threadneedle companies or activities are also subject to various local country or jurisdiction regulations and to corresponding regulators in Europe, Canada, Dubai, Hong Kong, Singapore, South America and Australia. With our growth in the EU, we have (and will continue to have) greater engagement with the Luxembourg, Irish and Dutch regulators.

Other Securities Regulation

ACC is regulated as an investment company under the Investment Company Act. As a registered investment company, ACC must observe certain governance, disclosure, record-keeping, operational and marketing requirements. Ameriprise Certificate Company pays dividends to the parent company and is subject to capital requirements under applicable law and understandings with the SEC and the Minnesota Department of Commerce ("MN DOC") (Banking Division).

ATC is primarily regulated by the MN DOC (Banking Division) and is subject to capital adequacy requirements under Minnesota law. It is prohibited from accepting deposits or making personal or commercial loans. As a provider of products and services to tax-qualified retirement plans and IRAs, certain aspects of our business, including the activities of our trust company, fall within the compliance oversight of the DOL and the Department of Treasury, particularly regarding the enforcement of ERISA, and the tax reporting requirements applicable to such accounts. ATC, as well as our investment adviser subsidiaries, may be subject to ERISA, and the regulations thereunder, insofar as they act as a "fiduciary" under ERISA with respect to certain ERISA clients.

Insurance Regulation

Our insurance subsidiaries are subject to supervision and regulation by states and other territories where they are domiciled or otherwise licensed to do business. These regulations impact our Retirement & Protection Solutions segment and our closed blocks included in Corporate & Other segment. The primary purpose of this regulation and supervision is to protect the interests of contractholders and policyholders. In general, state insurance laws and regulations govern standards of solvency, capital requirements, the licensing of insurers and their agents, premium rates, policy forms, the nature of and limitations on investments, periodic reporting requirements and other matters. In addition, state regulators conduct periodic examinations into insurer market conduct and

compliance with insurance and securities laws. RiverSource Life Insurance Company is domiciled in Minnesota and regulated by the MN DOC and RiverSource Life Insurance Co. of New York is domiciled in New York and regulated by the New York State Department of Financial Services ("NY DFS"), and together with MN DOC are the "Domiciliary Regulators". In addition to being regulated by their Domiciliary Regulators, our RiverSource Life companies are regulated by each of the insurance regulators in the states where each is authorized to transact business. Financial regulation of our RiverSource Life companies is extensive, and their financial transactions (such as intercompany dividends and investment activity) may be subject to pre-approval and/or continuing evaluation by the Domiciliary Regulators.

Aspects of the regulation applicable to our Advice & Wealth Management segment also apply to our Retirement & Protection Solutions segment and the closed blocks in our Corporate & Other segment. For example, RiverSource Distributors, Inc., a wholly owned subsidiary, is registered as a broker-dealer for the limited purpose of acting as the principal underwriter and/or distributor for our *RiverSource* annuities and insurance products sold through Ameriprise Financial Services, LLC ("AFS"), a wholly owned subsidiary, and third-party channels. Additionally, ERISA, the SEC's best interest standards, state and other fiduciary or best interest rules, as well as other similar standards and any rulemaking from the DOL are relevant to our insurance and annuities business or products. We continue to review and analyze the potential impact of these regulations across each of our business lines.

All states require participation in insurance guaranty associations, which assess fees (subject to statutory limits) to insurance companies in order to fund claims of policyholders and contractholders of insolvent insurance companies. These assessments are generally based on a member insurer's proportionate share of all premiums written by member insurers in the state during a specified period prior to an insurer's insolvency. See Note 26 to our Consolidated Financial Statements included in Part II, Item 8 of this Annual Report on Form 10-K for additional information regarding guaranty association assessments.

Certain variable annuity and variable life insurance contracts offered by the RiverSource Life companies, and certain separate accounts supporting such contracts, constitute and are registered as securities under the Securities Act of 1933 and as investment companies under the Investment Company Act of 1940, as amended. As such, these products are subject to regulation by the SEC and FINRA.

The Federal Insurance Office ("FIO") within the U.S. Department of Treasury does not have substantive regulatory responsibilities, though it is tasked with monitoring the insurance industry and the effectiveness of its regulatory framework in addition to providing periodic reports to the President of the U.S. and Congress. We monitor the FIO's activity to identify and assess emerging regulatory priorities with potential application to our business.

Each of our insurance subsidiaries is subject to risk-based capital ("RBC") requirements designed to assess the adequacy of an insurance company's total adjusted capital in relation to its investment, insurance and other risks. The National Association of Insurance Commissioners ("NAIC") has established RBC standards that all state insurance departments have adopted. The RBC requirements are used by the NAIC and state insurance regulators to identify companies that merit regulatory actions designed to protect policyholders. The NAIC RBC report is completed as of December 31 and filed annually, along with the statutory financial statements.

Our RiverSource Life companies would be subject to various levels of regulatory intervention if their total adjusted statutory capital falls below defined RBC action levels. At the "company action level," defined as total adjusted capital level between 100% and 75% of the RBC requirement, an insurer must submit a plan for corrective action with its primary state regulator. The level of regulatory intervention is greater at lower levels of total adjusted capital relative to the RBC requirement.

RiverSource Life and RiverSource Life of NY maintain capital levels well in excess of the company action level required by state insurance regulators as noted below as of December 31, 2024:

Entity	Company Action Level RBC	Total Adjusted Capital	% of Company Action Level RBC
	(in millions, except percentages)		
RiverSource Life	$ 489	$ 2,700	552 %
RiverSource Life of NY	38	219	579 %

Ameriprise Financial, as a direct and indirect owner of its insurance subsidiaries, is subject to the insurance holding company laws of Minnesota and New York (the states where its insurance subsidiaries are domiciled). These laws generally require insurance holding companies to register with the insurance department of the insurance company's state of domicile and to provide certain financial and other information about the operations of the companies within the holding company structure.

As part of its Solvency Modernization Initiative, in 2010 the NAIC adopted revisions to its Insurance Holding Company System Regulatory Act ("Holding Company Act") to enhance insurer group supervision and create a new Risk Management and Own Risk and Solvency Assessment ("ORSA") Model Act. The Holding Company Act revisions focus on the overall insurance holding company system, establish a framework of regulator supervisory colleges, enhancements to corporate governance, and require the annual filing of an Enterprise Risk Management Report. The ORSA Model Act requires that an insurer create and file, annually, its ORSA, which is a complete self-assessment of its risk management functions and capital adequacy. These laws were enacted by the

Domiciliary Regulators. We complete and file these reports as required by the laws and regulations of those states. Insurance regulation and supervision also goes beyond direct regulation of our insurance companies in other ways. For example, while we are now subject to the FRB's "Building Block Approach" (discussed below in more detail), once Minnesota implements the NAIC's "Group Capital Calculation," a new capital calculation will exist for many insurance companies like ours that are not subject to the FRB regulation as we are. And from time to time, we must report other enterprise activities to our state insurance regulators (such as the NAIC's Liquidity Stress Testing Framework).

Federal Banking and Financial Holding Company Regulation

Ameriprise Bank is subject to regulation by the Office of the Comptroller of the Currency ("OCC"), which is the primary regulator of federal savings banks, the Consumer Financial Protection Bureau ("CFPB") and by the Federal Deposit Insurance Corporation ("FDIC") in its role as insurer of Ameriprise Bank's deposits. As a federally chartered savings bank, Ameriprise Bank is subject to numerous rules and regulations governing all aspects of the banking business, including lending practices and transactions with affiliates. Ameriprise Bank is also subject to specific capital rules and limits on capital distributions, including payment of dividends. If Ameriprise Bank's capital falls below certain levels, the OCC would be required to take remedial actions and could take other actions, including imposing further limits on dividends or business activities. In addition, an array of Community Reinvestment Act ("CRA"), fair lending and other consumer protection laws and regulations apply to Ameriprise Bank.

As the controlling company of Ameriprise Bank, Ameriprise Financial is a savings and loan holding company that is subject to regulation, supervision, and examination by the FRB. Ameriprise Financial has elected to be classified as a financial holding company subject to applicable regulation under the Bank Holding Company Act of 1956 (the "Bank Holding Company Act"). Further, FRB regulation and supervisory oversight of Ameriprise Financial includes examinations, regular financial reporting, and prudential standards, such as capital, liquidity risk management, and parameters for business conduct and internal governance.

Under the Bank Holding Company Act, bank holding companies and their banking subsidiaries are generally limited to the business of banking and activities closely related or incidental to banking, and going beyond these activities would require a conformance period request from the FRB. As a financial holding company, we may engage in activities that are financial in nature, incidental to an activity that is financial in nature, or complementary to a financial activity and that do not pose a substantial risk to the safety and soundness of depository institutions or the financial system generally. We may not, however, directly or indirectly acquire the ownership or control of more than 5% of any class of voting shares, or substantially all of the assets, of either a bank holding company (or a bank) without the prior approval of the FRB or of a non-financial company absent an available exemption.

In order to maintain our status as a financial holding company, Ameriprise Bank, as our sole insured depository institution subsidiary, must remain "well-capitalized" and "well-managed" under applicable regulations, and must receive at least a "satisfactory" rating in its most recent examination under the CRA. In addition, Ameriprise, as a financial holding company, must remain "well-capitalized" and "well-managed" in order to maintain its status as a financial holding company. Failure to meet one or more of these requirements would mean, depending on the violation and any agreement then reached with the FRB, Ameriprise Financial could not undertake new activities, continue certain activities or make acquisitions other than those generally permissible for bank holding companies until such violation is cured.

We are subject to what is commonly referred to as the Volcker Rule. The Volcker Rule prohibits "banking entities," including Ameriprise and our affiliates, from engaging in certain "proprietary trading" activities, as defined in the Volcker Rule, subject to exemptions for underwriting, market-making-related activities, asset management, risk-mitigating hedging and certain other activities. The Volcker Rule also prohibits certain investments and relationships by banking entities with "covered funds," with a number of exemptions and exclusions. It also requires banking entities to have comprehensive compliance programs reasonably designed to ensure and monitor compliance with the Volcker Rule.

Ameriprise Financial reports to the FRB under a consolidated capital framework termed the "Building Block Approach" ("BBA") for savings and loan holding companies that are significantly engaged in insurance activities (commonly referred to as insurance savings and loan holding companies). In general, under the rule, insurance savings and loan holding companies like us are required to aggregate state-based insurance capital requirements with banking capital requirements for non-insurance businesses to satisfy specific minimum total requirements and hold an additional capital conservation buffer. The ratio of the amount of available capital to the capital requirement amount is referred to as the BBA ratio and is subject to a 250% minimum, effective January 1, 2024. An additional capital conservation buffer of 150% will be effective as of December 31, 2025, for a total capital requirement of at least 400%.

The BBA available capital, BBA capital requirement, and BBA ratio as of December 31, 2024 are as follows:

	(in millions, except percentages)	
BBA available capital	$	3,833
BBA capital requirement		392
BBA ratio		978 %

Additional Parent Company Regulation and Other Regulation

We are a publicly traded company subject to SEC and New York Stock Exchange ("NYSE") rules and regulation and have operations in a number of geographical regions across the U.S. and outside of the U.S. Certain states enact regulations or requirements that can drive enterprise-wide action or disclosures. We evaluate these laws and changes to understand if and when they impact our business, such as the laws in California requiring certain climate-related disclosure. As an international company, we continuously monitor developments in EU legislation, as well as in the other markets in which we operate, to ensure that we comply with all applicable legal requirements, including EU directives applicable to financial institutions as implemented in the various member states. Because of the mix of business activities we conduct, we assess the impact of, and monitor our status under, the EU Financial Conglomerates Directive, which contemplates global supervision and prudential regulation of certain financial conglomerates involved in banking, insurance and investment activities.

Privacy, Environmental and Anti-Money Laundering Laws

Many aspects of our business are subject to comprehensive legal requirements concerning the use and protection of personal information, including client and employee information, from a multitude of different functional regulators and law enforcement bodies. This includes rules adopted pursuant to the Gramm-Leach-Bliley Act, the Fair and Accurate Credit Transactions Act, the Health Insurance Portability and Accountability Act ("HIPAA"), as amended by the Health Information Technology for Economic and Clinical Health ("HITECH") Act, an ever increasing number of state laws and regulations such as the NY DFS' Cybersecurity Requirements for Financial Services Companies, and California privacy legislation, as recently amended, EU data protection legislation, known as the Global Data Protection Regulation ("GDPR"), as implemented in the respective EU member states, the U.K. Data Protection Act, 2018 and U.K. GDPR, and data protection rules in other regions in which we operate outside the U.S. and the EU. We have also implemented policies and procedures in response to such requirements. We continue our efforts to safeguard the data entrusted to us in accordance with applicable laws and our internal data protection policies, including taking steps to reduce the potential for identity theft or other improper use or disclosure of personal information, while seeking to collect only the data that is necessary to properly achieve our business objectives and best serve our clients. To the extent we do experience an incident, we have developed and implemented a cybersecurity incident response manual, which we regularly exercise and update, as appropriate.

As the owner and operator of real property, we are subject to federal, state, local and foreign environmental laws and regulations. We periodically conduct certain air and water reviews on our own real estate as well as investment real estate to assess and support our compliance with these laws and regulations.

The Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act, commonly referred to as the USA Patriot Act, was enacted in October 2001. It substantially broadened existing anti-money laundering legislation and the extraterritorial jurisdiction of the U.S. In response, we enhanced our existing anti-money laundering programs and developed new procedures and programs, including enhancing our "know your customer" and "due diligence" programs. We continuously review, update and enhance our anti-money laundering procedures and programs. In addition, we will continue to comply with anti-money laundering legislation in the U.K. derived from applicable EU directives and international initiatives adopted in other jurisdictions in which we conduct business.

Exchange Act Reports and Additional Information

We maintain an Investor Relations website at ir.ameriprise.com. Investors can also access the website through our main website at ameriprise.com by clicking on the "Investor Relations" link located at the bottom of our homepage (ameriprise.com). We use our Investor Relations website to announce financial and other information to investors and to make available SEC filings, press releases, public conference calls, other communications and webcasts. Investors and others interested in the Company are encouraged to visit the Investor Relations website from time to time, as information is frequently updated and posted. Additionally, users can sign up to receive automatic notifications when new materials are posted. The information found on the website is not incorporated by reference into this report or in any other report or document we furnish or file with the SEC.

Item 1A. Risk Factors

Our operations and financial results are subject to various risks and uncertainties, including those described below, that could have a material adverse effect on our business, financial condition or results of operations and could cause the trading price of our common stock to decline. We believe that the following information identifies the material factors affecting our company based on the information we currently know. However, the risks and uncertainties our company faces are not limited to those described below. Additional risks and uncertainties not presently known to us or that we currently believe to be immaterial may also adversely affect our business.

Market Risks

Our results of operations and financial condition may be adversely affected by market fluctuations and by economic, political and other factors.

Our results of operations and financial condition may be materially affected by market fluctuations and by economic and other factors (whether actual or perceived). Such factors, which can be global, regional, national or local in nature, include: (i) the level and

volatility of the markets, including equity prices, interest rates, commodity prices, currency values and other market indices and drivers; (ii) geopolitical strain, terrorism and armed conflicts, (iii) political dynamics or elections and social, economic and market conditions; (iv) the availability and cost of capital; (v) global health emergencies; (vi) technological changes and events; (vii) U.S. and foreign government fiscal and tax policies; (viii) U.S. and foreign government ability, real or perceived, to avoid defaulting on government securities; (ix) the availability and cost of credit and hedge markets; (x) periods of elevated inflation; (xi) natural disasters such as weather catastrophes; and (xii) other factors affecting investor sentiment and confidence in the financial markets. Furthermore, changes in consumer economic variables, such as the number and size of personal bankruptcy filings, the rate of unemployment, decreases in property values, and the level of consumer confidence and consumer debt, may substantially affect consumer financials, which, in turn, could impact client activity in all of our businesses. These factors also may have an impact on our ability to achieve our strategic objectives or to pay dividends or otherwise return capital from our subsidiaries to our holding company.

Declines and volatility in U.S. and global market conditions have impacted our businesses in the past, are impacting us now and may continue to impact us in the same, new or different ways in the future. Our businesses have been, and in the future may be, adversely affected by U.S. and global capital market and credit crises, the repricing of credit risk, equity market volatility and decline, and stress or recession in the U.S. and global economies generally. Each of our segments operates in these markets with exposure for us and our clients in securities, loans, derivatives, alternative investments, seed capital and other commitments. It is difficult to predict when, how long and to what extent the aforementioned adverse conditions will exist, which of our markets, products and businesses will be directly affected and to what extent our clients may seek to bring claims arising out of investment performance that is affected by these conditions. As a result, these factors could materially adversely impact our financial condition and results of operations.

These factors will also impact client behavior. Market downturns, stagnation, and volatility may cause, and have caused, individual investors to limit or decrease their participation in global markets negatively impacting our retail business and/or our product sales. Market conditions, regulatory actions, tax laws, and our competitive industry environment are among the reasons current shareholders in our mutual funds, closed-end funds, exchange traded funds (“ETFs”), hedge funds, OEICs, SICAVs, unit trusts, investment trusts and other pooled investment vehicles, contractholders in our annuity products and policyholders in our protection products may opt to withdraw cash values for those products (or for certain protection products, to reduce their withdrawal activity). If we are unable to offer appropriate product alternatives which encourage clients to continue purchasing in the face of actual or perceived market volatility, our sales and management fee revenues could decline.

Downturns and volatility in markets or the departure of a key client have had, and may in the future have, an adverse effect on the revenues and returns from our asset management services, retail advisory accounts, variable annuity contracts, banking products and other products. Because the profitability of these products and services depends on fees related primarily to the value of assets under management, declines in the markets will reduce our revenues because the value of the investment assets we manage will be reduced. In addition, a significant portion of our revenue is derived from investment management agreements with the Columbia Management family of mutual funds or other investment managers which are terminable on 60 days’ notice. Although some contracts governing investment management services are subject to termination for failure to meet performance benchmarks, institutional and individual clients can generally terminate their relationships with us or our financial advisors at will or on relatively short notice. Further, a number of the products and services we make available to our clients are those offered by third parties and negative perceptions of these financial products and services (or the financial industry in general) may impact the number of withdrawals and redemptions or reduce purchases made by our clients, which would adversely impact the levels of our assets under management. Our clients can also reduce the aggregate amount of managed assets or shift their funds to other types of accounts with different fee rate structures, for any number of reasons, including investment performance, changes in prevailing interest rates, changes in investment preferences or investment management strategy (for example, “active” or “passive” investing styles or the proliferation of ETFs or other vehicles like separately managed accounts (“SMAs”)), changes in our (or our advisors’) reputation in the marketplace, a client’s view of ESG factors, changes in client or relationship management, loss of key investment management personnel and financial market performance. This reduction in managed assets or significant redemptions, and the associated decrease in revenues and earnings, could have a material adverse effect on our business, particularly in products or services where we have less scale and a reduction in managed assets can make the product not viable or even require us to exit the product.

Most of our variable annuity products contain guaranteed minimum death benefits and a majority of our variable annuity products in force contain guaranteed minimum withdrawal and accumulation benefits. Decline or volatility in equity and/or bond markets could result in guaranteed minimum benefits being higher than what current account values would support, which would adversely affect our financial condition and results of operations. Discontinuing the sale of new fixed annuities and variable annuities with living benefits will lessen this risk over time. Although we have hedged a portion of the guarantees for the variable annuity contracts to mitigate the financial loss of equity and/or bond market declines or volatility, there can be no assurance that such a decline or volatility would not materially impact the profitability of certain products or product lines or our financial condition or results of operations. For example, market fluctuations will impact our statutory reserves and required capital, and that may not be aligned with the hedging impacts. In addition to risks from guarantees discussed above, structured variable annuity contracts contain index-linked risks that adjust the policyholder’s or contractholder’s account value based on equity movements. These risks are hedged with derivatives, which are a material component of our overall hedging program. Collateral requirements for the hedging program are market-sensitive, and certain market environments (e.g., rising interest rates) will result in increased needs for liquidity to satisfy these requirements. Depending on

how rapidly the market moves and other factors, we may need to access liquidity sources that are more costly, which could have an adverse impact on profitability or our results of operations or financial condition.

Changes in interest rates may affect our results of operations and financial condition.

Certain of our insurance, annuity, investment products, wrap fees and banking products are sensitive to interest rate fluctuations (inclusive of changes in credit spreads), which could cause future impacts associated with such fluctuations to differ from our historical results of operations. In addition, interest rate fluctuations could result in fluctuations in the valuation of certain minimum guaranteed benefits contained in some of our variable annuity products. Although we typically hedge to mitigate some of the effect of such fluctuations, significant changes in interest rates (or prolonged periods of low interest rates) could have a material adverse impact on the profitability of certain products or product lines or our results of operations or financial condition.

Interest rate fluctuations also could have an adverse effect on the results of our investment portfolio. During periods of declining market interest rates or stagnancy of low interest rates, the interest we receive on variable interest rate investments decreases and we are forced to reinvest the cash we receive as interest or return of principal on our investments in lower-yielding high-grade instruments or in lower-credit instruments to maintain comparable returns. Issuers of certain callable fixed income securities also may decide to prepay their obligations in order to borrow at lower market rates, which increases the risk that we may have to reinvest the cash proceeds of these securities in lower-yielding or lower-credit instruments.

If there is a return to a period of prolonged low interest rates, our spread may be reduced or could become negative. Due to the long-term nature of the liabilities associated with certain of our businesses, such as long term care and universal life with secondary guarantees as well as guaranteed benefits on variable annuities, sustained declines in or stagnancy of low long-term interest rates may subject us to reinvestment risks and increased hedging costs. We periodically review and, where appropriate, adjust our assumptions.

As market interest rates increase or sustain at relatively higher rates, we may credit clients higher rates on interest-sensitive products, such as universal life insurance, face-amount certificates, and banking products and we may increase these rates on in force products to keep these products competitive (which could have an adverse effect on our financial condition and results of operations). Because yields on invested assets may not increase as quickly as current interest rates, we may have to accept a lower spread and thus lower profitability or face a decline in sales and greater loss of existing contracts and related assets. In addition, increases in market interest rates would further increase the unrealized loss position of our investment portfolio and may cause outflows and other negative impacts through increased policy surrenders, withdrawals from life insurance policies and annuity contracts and requests for policy loans, or changes in demands of certain bank or certificate products as policyholders, contractholders and clients seek to shift assets to products with perceived higher returns. This process may lead to an earlier than expected outflow of cash from many different areas of our business. These withdrawals, surrenders and other client actions may require investment assets to be sold at a time when the prices of those assets are lower because of the increase in market interest rates, which may result in investment losses to be realized in our results of operations. Also, increases in market interest rates may result in extension of certain cash flows from structured mortgage assets. An increase in policy surrenders and withdrawals also may require us to accelerate amortization of deferred acquisition costs ("DAC") or other intangibles or cause an impairment of goodwill, which would increase our expenses and reduce our net earnings in the period. If higher market interest rates lead to inflows into interest-sensitive products (such as face-amount certificates and certain banking products) or other changes in product behavior, our capital requirements may increase as well.

Adverse capital and credit market conditions or a downgrade in our credit ratings may significantly affect our ability to meet liquidity needs, our access to capital and our cost of capital.

Volatility, uncertainty and disruption in the capital and credit markets may decrease available liquidity, which we may need to pay our expenses and dividends. If the market conditions hinder our availability to obtain capital or liquidity, our business could suffer.

Our liquidity needs are satisfied primarily through our reserves and the cash generated by our operations. We believe the level of cash and securities we maintain, combined with expected cash inflows from investments and operations, is adequate to meet anticipated short-term and long-term payment obligations. In the event current resources are insufficient to satisfy our needs, we may access financing sources such as our committed unsecured revolving credit facility or other bank debt. Additional financing depends on a variety of factors such as market conditions, the general availability of credit, the volume of trading activities, the overall availability of credit to the financial services industry, our credit ratings and credit capacity, actions by our regulators, and perceptions held by stakeholders, clients or lenders.

Further, the financial strength ratings which various rating organizations publish as a measure of an insurance company's ability to meet contractholder and policyholder obligations, are important to maintain public confidence in our products, our competitive position, and the ability to market our products. Any future downgrade in our financial strength ratings, or the announced or perceived potential for a downgrade, could potentially have a significant adverse effect on our financial condition and results of operations.

Ratings agencies have and may continue to increase the frequency and scope of their credit reviews, adjust upward the capital and other requirements employed in the rating organizations' models for maintenance of ratings levels (including adjusting the framework under which they view our business mix that drives these requirements), or downgrade ratings applied to particular classes of securities or types of institutions, and our ratings could be changed at any time and without any notice by the rating organizations. In

addition, rating agencies continually evolve their ratings and other methodologies, and these changes can be to our detriment or benefit and have a material impact on how we view our liquidity and capital.

Market conditions or decisions by our ratings agencies that hinder our access to capital may limit our ability to satisfy statutory capital targets, generate fee income and market-related revenue to meet liquidity needs and access the capital necessary to grow our business. As such, we may be forced to delay raising capital, issue different types of capital than we would otherwise, less effectively deploy such capital, or bear an unattractive cost of capital which could decrease our profitability and significantly reduce our financial flexibility.

Business Risks

Intense competition and the economies of scale for larger competitors could negatively impact our ability to maintain or increase our market share and profitability.

Our businesses operate in intensely competitive industries, including broker-dealers, banks, asset managers, insurers and other financial institutions, some of which have a larger market share, greater investments in technology and analytics, greater investment in advertising and brand, less regulation or greater financial resources than we do. Furthermore, our competitors may be better able to address trends, structural changes, or movement of assets resulting from industry changes or in response to the uncertain regulatory environment in the U.S. and around the world. We could experience lower sales, higher costs, technology obsolescence or other developments that could negatively impact our results of operations.

A drop in our investment performance as compared to that of our competitors could negatively impact our revenues and profitability.

Investment performance is a key competitive factor for our retail and institutional asset management products and services and is a key driver of growing assets under management and economies of scale. Strong investment performance supports the retention of our products and services by our clients and creates opportunities for new sales of products and services. It may also result in higher ratings by ratings services such as Morningstar or Lipper, which may compound the foregoing effects.

There can be no assurance as to how future investment performance will compare to our competitors or that historical performance will be indicative of future returns. Any drop or perceived drop in investment performance as compared to our competitors could cause a decline in sales of our investment products, an increase in redemptions and the termination of asset management relationships. These impacts may reduce our aggregate amount of assets under management and reduce management fees. Poor investment performance could also adversely affect our ability to expand the distribution of our products through unaffiliated third parties. Further, any drop in market share of mutual funds sales by our advisors or through third party intermediaries, may further reduce profits as sales of other companies' mutual funds are less profitable than sales of our proprietary funds.

We face intense competition in attracting and retaining key talent.

Our continued success depends on our ability to attract, motivate, engage and retain high-performing and high-potential talent in a highly competitive industry. Although the employment market is stabilizing compared to recent years, the financial services sector remains a highly competitive industry, especially for top talent. We proactively assess retention risks and invest in our employees to remain an employer of choice. Additionally, we have diversified our geographic footprint to attract and retain top talent globally, including expanding our workforce in India.

We are also dependent on our network of advisors to drive growth and results in our wealth management business (and for a significant portion of the sales of our products). Recruiting and retaining financial advisors is highly competitive and constantly evolving. The investment performance of our asset management products and services, as well as retention of our products and services by our clients, depend on the strategies and decisions of our portfolio managers and analysts.

From time to time there are regulatory-driven or other trends and developments within the industry that could potentially impact the dynamics between us and our competitors or negatively impact our business. If employees or advisors who maintain relationships with our clients leave or retire without succession plans, we may not be able to retain valuable relationships, and our clients may choose to leave for a competitor. If we experience a prolonged inability to attract and retain qualified individuals or our recruiting and retention costs increase significantly, our financial condition and results of operations could be materially adversely impacted.

The negative performance or default by other financial institutions or other third parties could adversely affect us.

We have exposure to many different industries and counterparties, and we routinely execute transactions with counterparties in the financial services industry, including broker-dealers, commercial banks, investment banks, hedge funds, insurers, reinsurers, investment funds and other institutions. The operations of U.S. and global financial services institutions are interconnected and a decline in the financial condition of one or more financial services institutions may expose us to credit losses or defaults, limit our access to liquidity or otherwise disrupt the operations of our businesses. While we regularly assess our exposure to different industries and counterparties, the performance and financial strength of specific institutions are subject to rapid change, the timing and extent of which cannot be known.

Many transactions with and investments in the products and securities of other financial institutions expose us to credit risk in the event of default of our counterparty. With respect to secured transactions, our credit risk may be exacerbated when the collateral we

hold cannot be realized upon or is liquidated at prices insufficient to recover the full amount of the loan or derivative exposure. We also have exposure to financial institutions in the form of unsecured debt instruments, derivative transactions (including with respect to derivatives hedging our exposure on variable annuity contracts with guaranteed benefits and structured variable annuities), reinsurance, repurchase and underwriting arrangements and equity investments. Any such losses or impairments to the carrying value of these assets could materially and adversely impact our business and results of operations.

Issuers of the fixed maturity securities that we own may default on principal and interest payments. Some of our fixed maturity securities may have ratings below investment-grade. Default-related declines in the value of our fixed maturity securities portfolio or consumer credit holdings could cause our net earnings to decline and could also cause us to contribute capital to some of our regulated subsidiaries, which may require us to obtain funding during periods of unfavorable market conditions.

Capital and credit market volatility or a sudden devaluation of a specific product or security (such as the broad impacts experienced from the 2023 regional bank crisis) can exacerbate, and has exacerbated, the risk of third-party defaults, bankruptcy filings, foreclosures, legal actions and other events that may limit the value of or restrict our access and our clients' access to cash and investments. Although we are not required to do so, we have elected in the past, and we may elect in the future, to compensate clients for losses incurred in response to such events, provide clients with temporary credit or liquidity or other support related to products that we manage, or provide credit liquidity or other support to the financial products we manage. If we elect to provide additional support, we could incur losses from the support we provide and incur additional costs, including financing costs, in connection with the support. These losses and additional costs could be material and could adversely impact our results of operations. If we were to take such actions we may also restrict or otherwise utilize our corporate assets, limiting our flexibility to use these assets for other purposes, and may be required to raise additional capital.

We may not be able to maintain our unaffiliated third-party distribution channels and the sale of unaffiliated products may diminish sales of our own products.

We distribute many of our investment products through unaffiliated third-party advisors and financial institutions. Maintaining and deepening relationships with these unaffiliated distributors is an important part of our growth strategy, as strong third-party distribution arrangements enhance our ability to market our products or service our clients and to increase our assets under management, revenues and profitability. Access to distribution channels is subject to intense competition due to the large number of competitors and products in the investment advisory industry as well as regulatory and consumer trends driving escalating compliance, disclosure and risk management requirements for distributors. Relationships with our distributors are subject to periodic negotiation that may result in increased distribution costs and/or reductions in the amount of our products marketed.

As a result, there can be no assurance that the distribution relationships we have established will continue. Any such reduction in access to (or the economics associated with) third-party distributors may have a material adverse effect on our ability to market our products and to generate revenue in our Advice & Wealth Management and Asset Management segments. Further, any increase in the costs to distribute our products or reduction in the type or amount of products made available for sale may have a material effect on our revenues and profitability.

The sale of third-party products to our clients (and further expansion of our advisor network's product suite to include additional products of unaffiliated insurance companies and asset managers) may lower sales of our companies' own products, lead to higher surrenders or redemptions, or other developments which might not be fully offset by higher distribution revenues or other benefits, possibly resulting in an adverse effect on our results of operations.

Our valuation of fixed maturity and equity securities may include methodologies, estimations and assumptions which are subject to differing interpretations and could result in changes to investment valuations that may materially adversely impact our results of operations or financial condition.

Fixed maturity, equity, trading securities and short-term investments, which are reported at fair value on the Consolidated Balance Sheets, represent the majority of our total cash and invested assets. The determination of fair values by management in the absence of quoted market prices is based on valuation methodologies, securities we deem to be comparable, and assumptions deemed appropriate given the circumstances. The fair value estimates are made at a specific point in time, based on available market information and judgments about financial instruments, including estimates of the timing and amounts of expected future cash flows and the credit standing of the issuer or counterparty. Factors considered in estimating fair value include: coupon rate, maturity, estimated duration, call provisions, sinking fund requirements, credit rating, industry sector of the issuer, current interest rates and credit spreads, and quoted market prices of comparable securities. The use of different methodologies and assumptions may have a material effect on the estimated fair value amounts.

During periods of market disruption, including periods of significantly rising or high interest rates and rapidly widening credit spreads or illiquidity, it may be difficult to value certain of our securities and the value of our securities as reported within our Consolidated Financial Statements and the period-to-period changes in value could vary significantly. There may be certain asset classes that were in active markets with significant observable data that become illiquid due to the financial environment. In such cases, the valuation of certain securities may require additional subjectivity and management judgment. As such, valuations may include inputs and assumptions that are less observable and may require greater estimation as well as valuation methods that are more sophisticated,

which may result in values less than the value at which the investments may be ultimately sold. Decreases in value may have a material adverse effect on our results of operations or financial condition.

The determination of the amount of allowances taken on certain loans and investments is subject to management's evaluation and judgment and could materially impact our results of operations or financial position.

The determination of the amount of allowances varies by investment type and is based upon our periodic evaluation and assessment of inherent and known risks associated with the respective asset class.

Management uses its best judgment in evaluating the cause of the decline in the estimated fair value of the security and in assessing the prospects for recovery. Inherent in management's evaluation of the security are assumptions and estimates about the operations of the issuer and its future earnings potential. The determination of the amount of allowances on loans is based upon the asset's expected life, considering past events, current conditions and reasonable and supportable economic forecasts. Such evaluations and assessments are revised as conditions change and new information becomes available. Historical trends may not be indicative of future impairments or allowances.

Some of our investments are relatively illiquid and we may have difficulty selling these investments.

We invest a portion of our owned assets in certain privately placed fixed income securities, mortgage loans, and limited partnership interests, all of which are relatively illiquid. These asset classes represented 8% of the carrying value of our investment portfolio as of December 31, 2024. If we require significant amounts of cash on short notice in excess of our normal cash requirements, we may have difficulty selling these investments in a timely manner or be forced to sell them for an amount less than we would otherwise have been able to realize, or both, which could have an adverse effect on our financial condition and results of operations.

Insurance Risks

If the counterparties to our reinsurance arrangements default or otherwise fail to fulfill their obligations, we may be exposed to risks we had sought to mitigate, which could adversely affect our financial condition and results of operations.

We use reinsurance to mitigate certain of our risks. Reinsurance does not relieve us of our direct liability to our policyholders and contractholders, even when the reinsurer is liable to us. Accordingly, we bear credit and performance risk with respect to our reinsurers, including Commonwealth and Genworth Life Insurance Company. In July 2016, we finalized various confidential enhancements with Genworth Life Insurance Company that have been shared, in the normal course of regular reviews, with our Domiciliary Regulators and rating agencies. A reinsurer's insolvency or its inability or unwillingness to make payments under the terms of our reinsurance agreement could have a material adverse effect on our financial condition and results of operations.

The failure of other insurers could require us to pay higher assessments to state insurance guaranty funds.

Our insurance companies are required by law to be members of the guaranty fund association in every state where they are licensed to do business. In the event of insolvency of one or more unaffiliated insurance companies, our insurance companies could be adversely affected by the requirement to pay assessments to the guaranty fund associations. Uncertainty and volatility in the U.S. economy and financial markets in recent years have weakened or may weaken the financial condition of numerous insurers, including insurers currently in receivership, increasing the risk of triggering guaranty fund assessments upon order of liquidation.

If our reserves for future policy benefits and claims or for future certificate redemptions and maturities are inadequate, we may be required to increase our reserve liabilities, which would adversely affect our results of operations and financial condition.

We establish reserves as estimates of our liabilities to provide for future obligations under our insurance policies, annuities and investment certificate contracts. Reserves do not represent an exact calculation of the liability but, rather, are estimates of contract benefits and related expenses we expect to incur over time. The assumptions and estimates we make in establishing reserves require certain judgments about future experience and, therefore, are inherently uncertain. We cannot determine with precision the actual amounts that we will pay for contract benefits, the timing of payments, or whether the assets supporting our stated reserves will increase to the levels we estimate before payment of benefits or claims. We monitor our reserve levels continually. If we were to conclude that our reserves are insufficient to cover actual or expected contract benefits, we would be required to increase our reserves and incur income statement charges for the period in which we make the determination, which would adversely affect our results of operations and financial condition.

Our insurance profitability relies on our assumptions including those regarding morbidity rates, mortality rates and benefit utilization as well as the future persistency of our insurance policies and annuity contracts.

We set prices for insurance products as well as some annuity products based upon expected claims payment patterns, derived from assumptions we make about our policyholders and contractholders, including expenses, fees, investment returns, and morbidity and mortality rates. The long-term profitability of these products depends upon how our actual experience compares with our pricing assumptions. Actual experience can differ from our assumptions for many reasons over the time an insurance product is held. If mortality rates are higher than our pricing assumptions, we could be required to make greater payments under our life insurance policies and annuity contracts with guaranteed minimum death benefits than we have projected.

The prices and profitability of our life insurance and deferred annuity products are based in part upon assumptions related to persistency (the probability that a policy or contract will remain in force from one period to the next). For most of our life insurance

and deferred annuity products, actual persistency that is lower than our persistency assumptions could have an adverse impact on profitability, especially in the early years of a policy or contract because we would be required to accelerate the amortization of expenses we deferred in connection with the acquisition of the policy or contract.

For our LTC insurance, universal life insurance policies with secondary guarantees and variable annuities with guaranteed minimum withdrawal benefits, actual persistency that is higher than our persistency assumptions could have a negative impact on profitability. If these policies remain in force longer than we assumed, we could be required to make greater benefit payments than we had anticipated when we priced or partially reinsured these products.

The risk that our claims experience may differ significantly from our pricing assumptions is particularly significant for our LTC insurance products notwithstanding our ability to implement future price increases with regulatory approvals. Though we discontinued offering LTC products in 2003, LTC insurance policies provide for long-duration coverage and, therefore, our actual claims experience will continue to emerge over many years. Our ability to forecast future claim rates for LTC insurance is more limited than life insurance. We have sought to moderate these uncertainties to some extent by partially reinsuring LTC policies at the time the policies were underwritten and limiting our present stand-alone LTC insurance offerings to policies underwritten fully by unaffiliated third-party insurers, and we have also implemented rate increases and provided reduced benefit options on certain in force policies.

Because our assumptions regarding persistency experience are inherently uncertain, reserves for future policy benefits and claims may prove to be inadequate if actual persistency experience is different from those assumptions. Although some of our products permit us to increase premiums during the life of the policy or contract, we cannot guarantee that these increases would be sufficient to maintain profitability. Additionally, some of these pricing changes require regulatory approval, which may not be forthcoming. Moreover, many of our products do not permit us to increase premiums or limit those increases during the life of the policy or contract, while premiums on certain other products (primarily LTC insurance) may not be increased without prior regulatory approval. Significant deviations in experience from pricing expectations regarding persistency could have an adverse effect on the profitability of our products.

Operations Risks

A failure to protect our reputation could adversely affect our businesses.

Our reputation is one of our most important assets. Our ability to attract and retain clients, investors, employees and advisors is highly dependent upon external perceptions of our company. Damage to our reputation could cause significant harm to our business and prospects. Reputational damage may arise from numerous sources, including litigation or regulatory actions, failing to deliver minimum standards of service and quality, compliance failures, any perceived or actual weakness in our financial strength or liquidity, clients' or potential clients' perceived failure of how we address certain political, environmental, social or governance topics, technological breakdowns, cybersecurity attacks, or other security breaches (including attempted breaches, breaches impacting our vendors or their subcontractors or inadvertent disclosures) resulting in system unavailability, improper disclosure or loss of data integrity relating to client or employee personal information, unethical or improper behavior and the misconduct or error of our employees, advisors and counterparties. Additionally, a failure to develop new products and services, or successfully manage associated operational risks, could harm our reputation and potentially expose us to additional costs, or negative public relations or social media campaigns. Any negative incidents can quickly erode trust and confidence, particularly if they result in adverse mainstream and social media publicity, governmental audits or investigations or litigation. Adverse developments with respect to our industry may also, by association, negatively impact our reputation or result in greater regulatory or legislative scrutiny or litigation against us.

Misconduct by our employees and advisors may be difficult to detect and deter and may damage our reputation. This can include improper use of their authorized access to sensitive information. Misconduct or errors by our employees and advisors could result in violations of law, regulatory sanctions and/or serious reputational or financial harm. Misconduct or mistakes can occur in each of our businesses. We cannot always prevent misconduct by our employees and advisors, and the precautions we take to prevent and detect this activity may not be effective in all cases. We seek to aid our advisors and provide certain requirements and support to protect our non-employee franchise advisors' technology solutions to run their businesses, but they control their own technology environment on a day-to-day basis and could have an adverse effect on our business. Our reputation depends on our continued identification of and mitigation against conflicts of interest. We have procedures and controls that are designed to identify, address and appropriately disclose perceived conflicts of interest, though our reputation could be damaged if we fail, or appear to fail, to address conflicts of interest appropriately.

In addition, the SEC and other federal and state regulators, as well as foreign regulators, have increased their scrutiny of potential conflicts of interest and the actions we may be expected to take when a conflict is encountered. It is possible that potential or perceived conflicts could give rise to litigation or enforcement actions. Also, it is possible that the regulatory scrutiny of, and litigation in connection with, conflicts of interest will make our clients less willing to enter into transactions with us or in certain products or services we offer, which would adversely affect our businesses.

The direct and indirect effects of climate change could adversely affect our business and operations, both directly and as a result of impacts on our clients, counterparties and entities whose securities we hold.

We operate in many regions, countries and communities around the world where our business, and the activities of our clients and counterparties, could be adversely affected by climate change. Climate change may increase the severity and frequency of weather-related catastrophes, or adversely affect our investment portfolio or investor sentiment. This includes the potential for an increase in the frequency and severity of weather-related disasters and pandemics. In addition, climate change regulation may affect the prospects of companies and other entities whose securities we hold, or our willingness to continue to hold their securities. Climate change may also influence investor sentiment with respect to the Company and investments in our portfolio and those available to clients through third parties. It may also impact other counterparties, including reinsurers, and affect the value of investments, including real estate investments we hold or manage for others. Climate risks can also arise from the inconsistencies and conflicts in the manner in which climate policy, disclosure requirements and financial regulation is implemented in the many regions where we operate, including initiatives to apply and enforce policy and regulation with extraterritorial effect. Transition risks may arise from societal adjustment to a lower-carbon economy, such as changes in public policy, adoption of new technologies or changes in consumer preferences towards low-carbon goods and services. These risks could also be influenced by changes in the physical climate. Overall, we cannot predict or estimate the long-term impacts on us from climate change or related regulation.

Our operational systems and networks (as well as those of our franchise advisors and third parties) are subject to evolving cybersecurity or other technological risks, which could result in the disclosure of confidential information, loss of our proprietary information, damage to our reputation, additional costs to us, regulatory penalties and other adverse impacts.

Our business is reliant upon internal and third-party-controlled, -developed and -operated software (which includes opensource software), technology systems and networks to process, transmit and store information, including our current, potential and former clients', employees' and advisors' personal information, as well as our proprietary information, and to conduct many of our business activities and transactions. Maintaining the security and integrity of our software, information and these systems and networks, and appropriately responding to any cybersecurity and privacy incidents (including attempts to attack or access our network), is critical to the success of our business operations, including our reputation, the retention of our advisors and clients, and to the protection of our proprietary information and our clients' personal information.

We rely on the third parties with whom we do business to identify and remediate software and other vulnerabilities in the assets and systems they use to run their business before they can be exploited by bad actors, but the third parties cannot always do so. For example, zero-day vulnerabilities in software and other technology solutions are immediately exploitable by bad actors as occasionally happens with certain of our vendors in the industry. We routinely face attacks and seek to address evolving threats of which we become aware. We have been able to identify, protect, detect, respond to and recover from these attacks to date without a material loss of client financial assets or information through the use of ongoing internal and external threat monitoring and by making continual adjustments to our security and incident response capabilities.

We and our advisors, as well as our service providers and clients, have also been threatened by, among others, phishing, vishing, and spear phishing scams, social engineering attacks (such as direct voice contact and any technology or communication mechanism to contact a person), account takeovers, introductions of malware, attempts at electronic break-ins, and the submission of fraudulent payment requests. The number of threats and events has increased substantially every year, which is expected to continue, particularly as the use of artificial intelligence makes these attempts look more legitimate. Attempted or successful breaches or interference by third parties or by insiders that may occur in the future could have a material adverse impact on our business, reputation, financial condition or results of operations.

On a corporate basis, various laws and regulations, and in some cases contractual obligations, require us to establish and maintain corporate policies and technical and operational measures designed to protect sensitive client, employee, contractor and vendor information, and to respond to cybersecurity incidents in certain ways and timeframes. We have established policies and implemented such technical and operational measures ourselves and have in place policies that require our service providers and franchisee advisors, each of which control locally their own technology operations, to do the same. The hybrid work environment among our employees adds complexity to monitoring and processing procedures. Changes in our business or technological advancements may also require corresponding changes in our systems, networks and data security and response measures. While accessing our products and services, our clients may use computers and other devices that sit outside of our security control environment. In addition, the ever-increasing reliance on technology systems and networks and the occurrence and potential adverse impact of attacks on such systems and networks (including in recent well-publicized security breaches at other companies), both generally and in the financial services industry, have enhanced government and regulatory scrutiny of the measures taken by companies to protect against cybersecurity threats and report incidents they suffer. As these threats, and government and regulatory oversight of associated risks, continue to evolve, we may be required to expend significant additional resources (both direct financial resources and indirect costs like people) to enhance or expand upon the technical and operational security and response measures we currently maintain or that we allow franchise advisors to maintain and control locally. These regulator-driven changes may adversely impact the client experience by, for example, requiring multiple or new means of verifying the identity of a client before they can interact with us.

Despite the measures we have taken and may in the future take to address and mitigate cybersecurity, privacy and technology risks, we cannot be certain that our systems and networks, or those used by our vendors and franchisees, will not be subject to successful

attacks, breaches or interference. Nor can we guarantee that advisors and employees will comply with our policies and procedures in this regard, that clients will engage in safe and secure online practices, or that vendors and franchisees will effectively deploy and maintain the security measures and protocols that we impose. Furthermore, human error occurs from time to time and such mistakes can lead to the inadvertent disclosure of sensitive information. We have a vendor management process, but at times our software or service providers could push through updates that are not fully disclosed to us (or tested by them) and that could alter the control posture of their products. Any such event may result in operational disruptions, as well as unauthorized access to or the disclosure or loss of, our proprietary information or client, employee, vendor, or advisor personal information, which in turn may result in legal claims, regulatory scrutiny and liability, reputational damage, the incurrence of costs to respond to, eliminate, or mitigate further exposure, the loss of clients or advisors, or other damage to our business. While we maintain cyber liability insurance that provides both third-party liability and first-party liability coverages, it may not protect us against all cybersecurity- or privacy-related losses. Furthermore, we may be subject to indemnification costs and liability to third parties if we breach any confidentiality or security obligations regarding vendor data or for losses related to the data. In addition, the trend toward broad consumer and general-public notification of such incidents, including those where our vendors are the party being breached, could exacerbate the harm to our business, reputation, financial condition or results of operations in the event of a breach. Even if we successfully protect our technology infrastructure and the confidentiality of sensitive data and conduct appropriate incident response, we may incur significant expenses in connection with our responses to any such attacks, as well as the adoption, implementation and maintenance of appropriate security measures. In addition, our regulators may seek to hold our company responsible for the acts, mistakes or omissions of our vendors or franchise advisors even where they procure and control much of the physical office space and technology infrastructure they use to operate their businesses locally.

Protection from system interruptions and operating errors is important to our business. If we experience a sustained interruption to our telecommunications or data processing systems, or other failure in operational execution, it could harm our business.

Operating errors and system or network interruptions could delay and disrupt our operations. Interruptions could be caused by mistake, malfeasance or other operational failures by service provider staff, employee or advisor error or malfeasance, interference by third parties, including hackers, our implementation of new technology, maintenance of existing technology, or natural disasters, each of which may impact our ability to run our systems or encounter varying downtime. Though we plan for resiliency in our systems and test these capabilities, we could face additional downtime or data loss if our plans do not work as expected during a real event. Our financial, accounting, human resources, data processing or other operating systems and facilities may fail to operate or report data properly, experience connectivity disruptions or otherwise become disabled as a result of events that are wholly or partially beyond our control, adversely affecting our ability to process transactions or provide products and services to our clients (some of which have regulatory required response times). Further, we cannot control the execution of any business continuity or incident response plans implemented by our service providers or our franchise advisors.

We rely on third-party service providers and vendors for certain communications, technology and business functions and other services, and we face the risk of their operational failure (including, without limitation, loss of staff due to widespread illness, failure caused by an inaccuracy, untimeliness or other deficiency in data reporting), technical or security failures, termination or capacity constraints of any of the clearing agents, exchanges, clearing houses or other third-party service providers that we use to facilitate or are component providers to our securities transactions and other product manufacturing and distribution activities. These risks are heightened by our deployment in response to both investor interest and evolution in the financial markets of increasingly sophisticated products and technological means for interacting with these products or client accounts. Any such failure, termination or constraint or flawed execution or response could adversely impact our ability to effect transactions, service our clients, manage our exposure to risk, or otherwise achieve desired outcomes.

Risk management policies and procedures may not be fully effective in identifying or mitigating risk exposure in all market environments, products, vendors, or against all types of risk, including employee and financial advisor misconduct.

Our policies and procedures to identify, monitor and manage risks may not be fully effective in mitigating our risk exposure in all market environments or against all types of risk. Many of our methods of managing risk and the associated exposures are based upon our use of observed historical experience or expectations about future experience (e.g., market behavior, client/policyholder behavior, employee behavior, mortality, etc.) or statistics based on historical models. Experience may not emerge as expected and during periods of market volatility, or due to unforeseen events, the historically-derived experience and correlations may not be valid. As a result, these methods and models may not predict future exposures accurately, which could be significantly greater than what our models indicate. Further some controls are manual and are subject to inherent limitations and we have a general model risk where there is a risk of loss associated with insufficient or inaccurate models that we use to support our decisions. This could cause us to incur investment losses or cause our hedging and other risk management strategies to be ineffective. Other risk management methods depend upon the evaluation of information regarding markets, clients, catastrophe occurrence or other matters that are publicly available or otherwise accessible to us, which may not always be accurate, complete, up-to-date or properly evaluated.

Our financial performance also requires us to develop, effectively manage, and market new or existing products and services that appropriately anticipate or respond to changes in the industry and evolving client demands. The development and introduction of new products and services, including the creation of Asset Management and other products with a focus on environmental, social and governance matters, require continued innovative effort and may require significant time, resources, and ongoing support. Further, avoiding introducing or encouraging certain new products (such as cryptocurrency) creates the risk of losing assets or new flows to

competitors who encourage or support those products. Substantial risk and uncertainties are associated with the introduction and ongoing maintenance of new products and services, including the implementation of new and appropriate operational controls and procedures, shifting and sometimes contradictory client and market preferences, the introduction of competing products or services and compliance with regulatory requirements.

Artificial intelligence (including generative artificial intelligence) presents many benefits in terms of operating efficiency, but also certain risks that we need to seek to mitigate through our strategic and risk management policies, such as reliance on information that may be inaccurate or unfairly discriminatory results. In addition, the regulatory framework and expectations relating to the use of artificial intelligence are in their early stages as is the use (and how we manage the use) of artificial intelligence in our business.

Management of operational, legal and regulatory risks requires, among other things, policies and procedures to record properly and verify a large number of transactions and events, and these policies and procedures may not be fully effective in mitigating our risk exposure in all market environments or against all types of risk, including those associated with our key vendors. Insurance and other traditional risk-shifting tools may be held by or available to us in order to manage certain exposures, but they are subject to terms such as deductibles, coinsurance, limits and policy exclusions, as well as risk of counterparty denial of coverage, default or insolvency.

As a holding company, we depend on the ability of our subsidiaries to transfer funds to us to pay dividends and to meet our obligations.

We act as a holding company for our subsidiaries, through which substantially all of our operations are conducted. Dividends and returns of capital from our subsidiaries and permitted payments to us under our intercompany arrangements with our subsidiaries are our principal sources of cash to pay shareholder dividends and to meet our financial obligations. These obligations include our operating expenses, interest and principal on our borrowings, and any other contractual commitments. If the cash we receive from our subsidiaries pursuant to dividend payment or return of capital and intercompany arrangements is insufficient for us to fund any of these obligations, we may be required to raise cash through the incurrence of additional debt, the issuance of additional equity or the sale of assets. If any of this happens, it could adversely impact our financial condition and results of operations.

Insurance, banking and securities, and other laws and regulations may regulate the ability of many of our subsidiaries (such as our insurance, banking and brokerage subsidiaries, FCA-regulated asset management entities, and our face-amount certificate company) to pay dividends, return capital or make other permitted payments or practically impact our capital structure and dividends or other payments from our subsidiaries. Additionally, the rating organizations effectively impose various financial and capital requirements on our company and our insurance company subsidiaries in order for us to maintain our ratings and the ratings of our insurance subsidiaries. The regulatory capital requirements, rating agency financial or capital expectations, and dividend-paying ability of our subsidiaries may be affected by a variety of factors, including markets, business plans, policyholder behavior, and investment decisions and performance. These differing requirements and expectations use different accounting frameworks (such as GAAP, statutory accounting principles or a mix). Further, the financial and capital requirements imposed upon our subsidiaries may be impacted by heightened regulatory or rating organization scrutiny and intervention, which could negatively affect our and our subsidiaries' ability to pay dividends or make other permitted payments. Additionally, in the past we have found it necessary and advisable to provide support to certain of our subsidiaries in order to maintain adequate capital for regulatory or other purposes and we may provide such support in the future. The provision of such support could adversely affect our capital, liquidity, and the dividends or other permitted payments received from our subsidiaries.

The operation of our business in foreign markets and our investments in non-U.S. denominated securities and investment products subjects us to exchange rate and other risks in connection with international operations and earnings and income generated overseas.

While we are a U.S.-based company, a portion of our business operations occurs outside of the U.S. and some of our investments are not denominated in U.S. dollars. As a result, we are exposed to certain foreign currency exchange risks that could reduce U.S. dollar equivalent earnings as well as negatively impact our general account and other proprietary investment portfolios. Appreciation of the U.S. dollar could, and has, unfavorably affect net income from foreign operations, the value of non-U.S. dollar denominated investments and investments in foreign subsidiaries. In comparison, depreciation of the U.S. dollar could positively affect our net income from foreign operations and the value of non-U.S. dollar denominated investments, though such depreciation could also diminish investor, creditor and rating organizations' perceptions of our company compared to peer companies that have a relatively greater proportion of foreign operations or investments.

In addition, conducting and increasing our international operations subjects us to additional risks that, generally, we do not face in the U.S., including: (i) potentially adverse cross-border tax consequences, including the complexities of transfer pricing, foreign value added tax systems and restrictions on the repatriation of earnings; (ii) the localization of our solutions and related costs; (iii) the burdens of complying with a wide variety of foreign laws and different, potentially conflicting legal standards, including laws and regulations; and (iv) social and economic situations outside of the U.S. The occurrence of any one of these risks could negatively affect our international business and, consequently, our results of operations generally. Additionally, operating in international markets also requires significant management attention and financial resources and we cannot be certain these operations will produce desired levels of revenues or profitability.

The occurrence of natural or man-made disasters and catastrophes could adversely affect our results of operations and financial condition.

The occurrence of natural disasters and catastrophes, including earthquakes, hurricanes, floods, tornadoes, fires, blackouts, severe winter weather, explosions, pandemic disease and global health emergencies and man-made disasters, including acts of terrorism, riots, civil unrest including large-scale protests, insurrections and military actions, could adversely affect our results of operations or financial condition. Such disasters and catastrophes may damage our facilities, preventing our service providers, employees and financial advisors from performing their roles, or otherwise disturbing our ordinary business operations and by impacting insurance claims, as described below. These impacts could be particularly severe to the extent they affect access to physical facilities, the physical well-being of large numbers of our employees, our computer-based data processing, transmission, storage and retrieval systems and destroy or release valuable data. Such disasters and catastrophes may also impact us indirectly by changing the condition and behaviors of our clients, business counterparties and regulators, as well as by causing declines or volatility in the economic and financial markets.

The potential effects of natural and man-made disasters and catastrophes on certain of our businesses include but are not limited to the following: (i) a catastrophic loss of life may materially increase the amount of or accelerate the timing in which benefits are paid under our insurance policies; (ii) an increase in claims and any resulting increase in claims reserves caused by a disaster may harm the financial condition of our reinsurers, thereby impacting the cost and availability of reinsurance and the probability of default on reinsurance recoveries; (iii) widespread unavailability of staff; and (iv) declines and volatility in the financial markets that may decrease the value of our assets under management and administration, which could harm our financial condition and reduce our management fees.

We face risks arising from acquisitions and divestitures.

We have made acquisitions and divestitures in the past and may pursue similar strategic transactions in the future. Risks in acquisition transactions include difficulties in the integration of acquired businesses into our operations and control environment (including our risk management policies and procedures), difficulties in assimilating and retaining employees and intermediaries, difficulties in retaining the existing clients of the acquired entities, assumed or unforeseen liabilities that arise in connection with the acquired businesses, difficulties obtaining regulatory approval or integrating into regulatory regimes, difficulties with the software, technology and systems of the acquired entities that were subject to a different control posture before the acquisition (and until such time as we can replace these or make investments to uplift their capabilities), the failure of counterparties to satisfy any obligations to indemnify us against liabilities arising from the acquired businesses, and unfavorable market conditions that could negatively impact our growth expectations or expected synergies for the acquired businesses. Fully integrating an acquired company or business into our operations (such as our 2021 acquisition of the BMO Global Asset Management (EMEA) business) takes a significant amount of time and attention and incurs both expected and unexpected integration costs over several years. Integrations, particularly larger and more global integrations, are time-consuming and expensive and could significantly disrupt our business.

Risks in divestiture transactions (many of which are present in sales of insurance blocks via reinsurance) include difficulties in the separation of the disposed business, retention of obligations to indemnify for certain liabilities, the failure of counterparties to satisfy payment obligations, unfavorable market conditions that may impact any earnout or contingency payment due to us, if any, and unexpected difficulties in losing employees of the disposed business. We cannot provide assurance that we will be successful in overcoming these risks or any other problems encountered with acquisitions, divestitures and other strategic transactions. Execution of our business strategies also may require certain regulatory approvals or consents, which may include approvals of the FRB and other domestic and non-U.S. regulatory authorities. These regulatory authorities may impose conditions on the activities or transactions contemplated by our business strategies which may negatively impact our ability to realize fully the expected benefits of certain opportunities. These risks may prevent us from realizing the expected benefits from acquisitions or divestitures and could result in the failure to realize the full economic value of a strategic transaction or the impairment of goodwill and/or intangible assets recognized at the time of an acquisition. These risks could be heightened if we complete a large acquisition or multiple acquisitions within a short period of time.

Legal, Regulatory and Tax Risks

Legal and regulatory actions are inherent in our businesses and could result in financial losses or harm our businesses.

We are, and in the future may be, subject to legal and regulatory actions in the ordinary course of our operations, both domestically and internationally. Actions brought against us may result in judgements, verdicts, awards, settlements, penalties, injunctions or other adverse results, including reputational damage. In addition, we may incur significant expenses in connection with our defense against such actions regardless of their outcome. Various regulatory and governmental bodies have the authority to review our products and business practices and those of our employees and independent financial advisors and to bring regulatory or other legal actions against us if, in their view, our practices, or those of our employees or advisors, were or are deemed to be improper. Pending legal and regulatory actions include proceedings relating to aspects of our businesses and operations that are specific to us and proceedings that are typical of the industries and businesses in which we operate. Some of these proceedings have been brought on behalf of various alleged classes of complainants.

Our businesses are heavily regulated, and changes to the laws and regulations applicable to our businesses may have an adverse effect on our operations, reputation and financial condition.

Virtually all aspects of our business, including the activities of our parent company and our various subsidiaries, are subject to various federal, state and international laws and regulations. For a discussion of the regulatory framework in which we operate, see "Business - Regulation" included in Part I, Item 1 of this Annual Report on Form 10-K. Compliance with these applicable laws and regulations is expensive, time-consuming and personnel-intensive, and we have invested and will continue to invest substantial resources to ensure compliance by our parent company and our subsidiaries, directors, officers, employees, registered representatives and agents. In addition, sometimes these laws and regulations (and potential changes) are in conflict. Further, any future legislation or changes to the laws and regulations applicable to our businesses, as well as changes to the interpretation and enforcement of such laws and regulations, may affect our operations and financial condition. Legislation could require changes to our business operations or our regulatory reporting relationships which can require significant cost, effort and trade-offs. Such changes may impact our business operations and profitability, increase our costs of doing business, increase compliance costs as well as have a material effect on fee rates, interest rates and foreign exchange rates, which could materially impact our products, services, investments, results of operations, products and liquidity in ways that we cannot predict. Ongoing changes to regulation and oversight of the financial industry may generate outcomes, the full impact of which cannot be immediately ascertained as government intervention could distort customary and expected commercial behavior.

Some of the legislative and regulatory changes could present operational challenges and increase costs. Ultimately the complexities and increased costs of legislative and regulatory changes could have an impact on our ability to offer cost-effective and innovative products to our clients.

As a Savings and Loan Holding Company, we are subject to supervision by the FRB and various prudential standards that may limit our activities and strategies.

Ameriprise Financial is subject to ongoing supervision by the FRB, including supervision and prudential standards, capital requirements, stress-testing, resolution planning, information security and privacy, and risk management requirements. Further, as a financial holding company, our activities are limited to those that are financial in nature, incidental to a financial activity or, with FRB approval, complementary to a financial activity. Our broker-dealers and bank subsidiary are limited in their ability to lend or transact with affiliates and are subject to minimum regulatory capital and other requirements, as well as limitations on their ability to use funds deposited with them in brokerage or bank accounts to fund their businesses. These requirements may hinder our ability to access funds from our subsidiaries. We may also become subject to a prohibition or limitations on our ability to pay dividends or repurchase our common stock. The federal banking regulators, including the OCC, FRB, FDIC, and SEC (through FINRA) have the authority and under certain circumstances, the obligation, to limit or prohibit dividend payments and stock repurchases by the banking organizations they supervise, including Ameriprise and its bank subsidiaries. Any changes to regulations or changes to the supervisory approach may also result in increased compliance costs to the extent we are required to modify our existing compliance policies, procedures and practices.

Compliance with bank holding company laws and regulations, including the Volcker Rule, impacts the structure and availability of certain of our products and services and our costs in providing those products and services. Costs of compliance may be driven by how these laws and regulations and the scale of Ameriprise Bank evolves over the course of time as well as strategic acquisitions and other growth strategies we pursue in the future.

Failure to meet one or more of these requirements could, depending on the violation, limit Ameriprise's ability to undertake new activities, continue certain activities, or make acquisitions other than those permitted generally for bank holding companies. Execution of our business strategies also may require certain regulatory approvals or consents, which may include approvals of the FRB and other domestic and non-U.S. regulatory authorities. These regulatory authorities may impose conditions on the activities or transactions contemplated by our business strategies which may negatively impact our ability to realize fully the expected benefits of certain opportunities.

Changes in corporate tax laws and regulations and changes in the interpretation of such laws and regulations, as well as adverse determinations regarding the application of such laws and regulations, could adversely affect our earnings and could make some of our products less attractive to clients.

We are subject to the income tax laws of the U.S., its states and municipalities and those of the foreign jurisdictions in which we have significant business operations. We make judgments and interpretations about the application of these inherently complex tax laws when determining the provision for income taxes and also make estimates about when in the future certain items affect taxable income in the various tax jurisdictions. In addition, changes to the Internal Revenue Code, state or foreign tax laws, administrative rulings or court decisions could increase our provision for income taxes and reduce our earnings. Furthermore, guidance issued by the U.S. Department of Treasury and others has been critical to the application and impact of new laws and in avoiding unintended impacts from legislation. The jurisdictions we operate in may not always provide clear guidance that is responsive to industry questions and concerns. If guidance is unclear, it could increase our taxes or create a potential for disagreement about interpretation of the tax code.

Many of the products we offer or on which our businesses are based (including both insurance products and non-insurance products) receive favorable treatment under current U.S. federal income or estate tax law. Changes in U.S. federal income or estate tax law could

reduce or eliminate the tax advantages of certain of our products and thus make such products less attractive to clients or cause a change in client demand and activity.

We may not be able to protect our intellectual property and may be subject to infringement claims.

We rely on a combination of contractual rights and copyright, trademark, patent registrations and trade secret laws to establish and protect our intellectual property. Although we use a broad range of measures to protect our intellectual property rights, third parties may infringe or misappropriate our intellectual property or attempt to use the same to defraud others. We may have to litigate to enforce and protect our brand and reputation, copyrights, trademarks, patents, trade secrets and know-how, or to determine their scope, validity or enforceability, which represents a diversion of resources that may be significant in amount and may not prove successful. The loss of intellectual property protection, or the inability to secure or enforce the protection of our intellectual property assets, could have a material adverse effect on our business and our ability to compete.

We also may be subject to costly litigation in the event that another party alleges our operations or activities infringe upon, or constitute misappropriation of, such other party's intellectual property rights. Third parties may have, or may eventually be issued, patents or other protections that could be infringed by our products, methods, processes or services, or could otherwise limit our ability to offer certain product features. Any party that holds a patent could make a claim of infringement against us. The threat of patent litigation from non-practicing entities could impact financial services firms and successful resolution could still have a significant financial impact. We may also be subject to claims by third parties for breach of copyright, trademark, license rights, or misappropriation of trade secret rights. Any such claims and any resulting litigation could result in significant liability for damages. If we were found to have infringed or misappropriated a third-party patent or other intellectual property rights, we could incur substantial liability, and in some circumstances could be enjoined from providing certain products or services to our clients or utilizing and benefiting from certain methods, processes, copyrights, trademarks, trade secrets or licenses, or alternatively could be required to enter into costly licensing arrangements with third parties, all of which could have a material adverse effect on our business, results of operations and financial condition.

Changes in and the adoption of accounting standards could have a material impact on our financial statements.

Our accounting policies provide a standard for how we record and report our results of operations and financial condition. We prepare our financial statements in accordance with U.S. generally accepted accounting principles. It is possible that accounting changes could have a material effect on our results of operations and financial condition. The Financial Accounting Standards Board, the SEC and other regulators often change the financial accounting and reporting standards governing the preparation of our financial statements. These changes are difficult to predict and could impose additional governance, internal control and disclosure demands. In some cases, we could be required to apply a new or revised standard retrospectively, resulting in our restating prior period financial statements.

Item 1B. Unresolved Staff Comments

None.

Item 1C. Cybersecurity

Risk Management and Strategy

Cybersecurity is a key part of our business and client experience and is integrated into our enterprise risk management processes and policies. We maintain written policies, processes and procedures that seek to identify, protect, detect, respond to, and recover from known and emerging cybersecurity risks. Our program includes consuming threat intelligence and ongoing monitoring of known external threats. We also have operating policies and procedures designed to comply with applicable requirements in jurisdictions we operate in globally. Our policies and procedures are regularly reviewed and internally assessed to enhance our corporate security capabilities. We make ongoing investments in our technology infrastructure to support cybersecurity efforts and support reliability and the user experience. We offer clients and advisors a variety of options to help secure their information, including multi-factor authentication and the use of secure messaging sites. We provide our employees and advisors with ongoing security training and periodically test their skills and understanding with various cybersecurity exercises.

We remain vigilant against cybersecurity risks as part of operating our business. Our cybersecurity team is led by experienced staff, including our Chief Information Officer, who has been with the company in various technology positions since 2002. Previously, he worked for other companies holding senior delivery and architecture roles and holds both a bachelor's degree in engineering and an MBA. Our Chief Information Security Officer has over 30 years of broad IT experience, with expertise in Information Security. His background also includes systems design and development, and he has expertise in database administration and database platforms across both mainframe and distributed platforms. Prior to joining the company, he worked as a consultant and a developer at other companies. Our risk management approach involves a matrixed structure of leaders who bring various levels of cybersecurity and technology expertise to their areas of risk management. Our technology team relies on their enterprise-wide colleagues' expertise when needed to plan, respond, and mitigate incidents.

We conduct regular vulnerability scanning and related remediation activities for our applications and systems. We have documented expectations for the patching and updating of our software environment and set similar expectations for our financial advisors and third-party service providers where they retain control of their environment. Our cybersecurity approach supports both business

continuity and risk mitigation. Should an incident occur, we have plans in place that are designed to mitigate the impact to our operations while we respond and recover, if necessary. We run a global security operations center that continuously monitors our networks and systems and is prepared to contact the appropriate teams to respond to an incident should one occur. Depending on the incident, the response group may include participation from a wide variety of groups across the enterprise. We conduct regular exercises to verify that our business continuity plans are capable of recovering our operating capabilities in line with our business needs and expectations. In addition, our global privacy team provides oversight and support to business and staff groups in conducting annual risk assessments regarding the secure handling of personally identifiable information.

Additionally, as part of our formal procurement and vendor management process, we ask our third-party service providers to have and maintain cybersecurity programs that are consistent with our legal and regulatory obligations, and we review cybersecurity risk assessments of those third-party service providers who provide key technology and services. For third-party service providers that do go through our formal procurement process and vendor risk management assessment, our Enterprise Third-Party Risk Management team assigns tiers. The tiers are based on a combination of criteria, including the services provided and the information to which they have access, to focus the most detailed reviews and the most frequent assessments on highest tiered third-party service providers, while also maintaining an appropriate level of review and monitoring on lower tiers. Some third-party service providers contracted outside of the formal procurement process may still be subject to providing information about their security programs based on services performed.

Our Enterprise Third-Party Risk Management Office provides oversight and support to the business teams as end-users of the third-party service providers' goods and services, while also providing a conduit through which oversight can be conducted by our management and Board of Directors. When a third-party service provider is off-boarded through our procurement and third-party risk management process, they are subject to an off-boarding review when the relationship ends that is designed to obtain the return or destruction of our information. Our Enterprise Third-Party Risk Management Office provides risk assessment reporting to business teams, internal risk management committees and our executive leadership. The reporting structure supports an effective design of the program, provides transparency, and drives regulatory compliance. Third-party service providers that participate in the delivery of services to us, as well as their fourth-parties, are also generally expected to have and maintain cybersecurity defenses, so long as they participate in the delivery of services to us to help protect our systems and our clients from incursions through third-party services' systems. Should one of our third-party service providers suffer a breach in their or their fourth-party systems, we rely on them to inform us and work with us to protect our systems, remediate breaches, and mitigate the impact to our clients and our technology.

Governance

Strong ongoing governance practices and policies support our cybersecurity program. The Board of Directors and the Audit and Risk Committee are central to the oversight of the company's cybersecurity risk management program operated by senior management. In addition to the Audit and Risk Committee receiving quarterly cybersecurity updates, the Audit and Risk Committee discusses with management, the General Auditor, and others the company's enterprise-wide risk assessment and risk management processes. These updates to the Audit and Risk Committee include a review of prevailing material risks and exposures, including cybersecurity and data protection threats and risks, the actions taken to address these threats and mitigate these risks, and the design and effectiveness of our processes and controls in light of evolving market, business, regulatory, and other conditions. Our Audit and Risk Committee has semiannual trainings, to which the full Board of Directors is also invited, to stay educated on ever-evolving cybersecurity topics. These processes and information sharing enable the Board of Directors, the Audit and Risk Committee, and our management team to remain informed and aligned about our approach to cybersecurity risk, and the monitoring of these risks and incidents, as appropriate. Our executive Vice President of Technology and Chief Information Officer, our Chief Information Security Officer, and other officers regularly review with our Board of Directors and the Audit and Risk Committee topics such as the following: the cyber threat landscape; the design, effectiveness and ongoing enhancement of our capabilities to identify, protect, detect, respond to and recover from cyber threats and events; and any incidents that merit discussion.

During 2024, the Audit and Risk Committee reviewed and received reports on our identity theft prevention and privacy programs, including the following topics: emerging risks, identity theft threats, experience and trends; the effectiveness of existing controls and planned enhancements to controls; and key areas of focus for the identity theft and privacy programs.

Item 2. Properties

We operate our business from two principal locations, both of which are located in Minneapolis, Minnesota: the Ameriprise Financial Center, a 959,000 square foot building that we lease, and the Ameriprise Financial Headquarters, an 871,000 square foot building, that we own. In 2023, we started the process to consolidate our Minneapolis office footprint, and we plan to move all our Minneapolis based employees to the Ameriprise Financial Headquarters by June 30, 2025. Generally, we lease the premises we occupy in other locations, including the 38,000 square foot executive offices that we lease in New York City and branch offices for our employee advisors throughout the U.S.

Our other principal leases are in the following locations:

- Columbia Threadneedle occupies 82,000 square feet of offices in Boston. Columbia Threadneedle also leases approximately 66,000 square feet of a shared building in London plus an additional 60,000 square feet in three shared buildings in London (as well as additional locations in Swindon, U.K., Dorking, U.K. and Edinburgh, U.K.), approximately 39,000 square feet of a shared building in New York and also leases property in a number of other cities to support its global operations;
- Las Vegas, Nevada (supporting aspects of our Advice & Wealth Management businesses) and Gurugram and Noida, India (supporting our broader business in the U.S. and globally). We are also opening a new support office in Hyderabad, India in early 2025.
- We also occupy a Charlotte, North Carolina location in a 53,000 square feet space that we lease for corporate and business support.

We believe that the facilities owned or occupied by our company suit our needs and are well maintained.

Item 3. Legal Proceedings

For a discussion of material legal proceedings, see Note 26 to our Consolidated Financial Statements included in Part II, Item 8 of this Annual Report on Form 10-K, which is incorporated herein by reference.

Item 4. Mine Safety Disclosures

Not applicable.

PART II.

Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities

Our common stock trades principally on The New York Stock Exchange under the trading symbol AMP. As of February 7, 2025, we had approximately 11,118 common shareholders of record. Information regarding our equity compensation plans can be found in Part III, Item 12 of this Annual Report on Form 10-K. Information comparing the cumulative total shareholder return on our common stock to the cumulative total return for certain indices is set forth under the heading "Performance Graph" provided in our 2024 Annual Report to Shareholders and is furnished herewith.

We are primarily a holding company and, as a result, our ability to pay dividends in the future will depend on receiving dividends from our subsidiaries. For information regarding our ability to pay dividends, see the information set forth under the heading "Management's Discussion and Analysis of Financial Condition and Results of Operations — Liquidity and Capital Resources" contained in Part II, Item 7 of this Annual Report on Form 10-K.

Share Repurchases

The following table presents the information with respect to purchases made by or on behalf of Ameriprise Financial, Inc. or any "affiliated purchaser" (as defined in Rule 10b-18(a)(3) under the Exchange Act), of our common stock during the fourth quarter of 2024:

	(a)	(b)	(c)	(d)
Period	Total Number of Shares Purchased	Average Price Paid Per Share	Total Number of Shares Purchased as part of Publicly Announced Plans or Programs [1]	Approximate Dollar Value of Shares that May Yet Be Purchased Under the Plans or Programs [1]
October 1, 2024 to October 31, 2024				
Share repurchase program [1]	355,544	$ 510.95	355,544	$ 1,325,717,875
Employee transactions [2]	25,979	$ 502.42	N/A	N/A
November 1, 2024 to November 30, 2024				
Share repurchase program [1]	406,996	$ 554.89	406,996	$ 1,099,878,072
Employee transactions [2]	93,420	$ 560.03	N/A	N/A
December 1, 2024 to December 31, 2024				
Share repurchase program [1]	384,296	$ 551.67	384,296	$ 887,872,922
Employee transactions [2]	18,229	$ 556.12	N/A	N/A
Totals				
Share repurchase program [1]	1,146,836	$ 540.19	1,146,836	
Employee transactions [2]	137,628	$ 548.64	N/A	
	1,284,464		1,146,836	

N/A Not applicable.

[1] On July 24, 2023, our Board of Directors authorized an additional $3.5 billion for the repurchase of our common stock through September 30, 2025. The share repurchase program does not require the purchase of any minimum number of shares, and depending on market conditions and other factors, these purchases may be commenced or suspended at any time without prior notice. Acquisitions under the share repurchase program may be made in the open market, through privately negotiated transactions or block trades or other means.

[2] Includes restricted shares withheld pursuant to the terms of awards under the Company's share-based compensation plans to offset tax withholding obligations that occur upon vesting and release of restricted shares. The value of the restricted shares withheld is the closing price of common stock of Ameriprise Financial, Inc. on the date the relevant transaction occurs. Also includes shares withheld pursuant to the net settlement of Non-Qualified Stock Option ("NQSO") exercises to offset tax withholding obligations that occur upon exercise and to cover the strike price of the NQSO. The value of the shares withheld pursuant to the net settlement of NQSO exercises is the closing price of common stock of Ameriprise Financial, Inc. on the day prior to the date the relevant transaction occurs.

Item 6. [Reserved]

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion and analysis of our consolidated financial condition and results of operations should be read in conjunction with the "Forward-Looking Statements," our Consolidated Financial Statements and Notes that follow and the "Risk Factors" included in our Annual Report on Form 10-K. References to "Ameriprise Financial," "Ameriprise," the "Company," "we," "us," and "our" refer to Ameriprise Financial, Inc. exclusively, to our entire family of companies, or to one or more of our subsidiaries.

Overview

Ameriprise Financial is a diversified financial services company with a 130-year history of providing financial solutions. We are a long-standing leader in financial planning and advice with $1.5 trillion in assets under management, administration, and advisement as of December 31, 2024. We offer a broad range of products and services designed to achieve individual and institutional clients' financial objectives. For additional discussion of our businesses, see Part I, Item 1 of this Annual Report on Form 10-K.

The products and services we provide retail clients and, to a lesser extent, institutional clients, are the primary source of our revenues and net income. Revenues and net income are significantly affected by investment performance and the total value and composition of assets we manage and administer for our retail and institutional clients as well as the distribution fees we receive from other companies. These factors, in turn, are largely determined by overall investment market performance and the depth and breadth of our individual client relationships.

We operate our business in the broader context of the macroeconomic forces around us, including the global and U.S. economies, changes in interest and inflation rates, financial market volatility, fluctuations in foreign exchange rates, geopolitical strain, pandemics, the competitive environment, client and customer activities and preferences, and the various regulatory and legislative developments. Financial markets and macroeconomic conditions have had and will continue to have a significant impact on our operating and performance results. In addition, the business, political and regulatory environments in which we operate are subject to elevated uncertainty and substantial, frequent change. Accordingly, we expect to continue focusing on our key strategic objectives and obtaining operational and strategic leverage from our core capabilities. The success of these and other strategies may be affected by the factors discussed in Item 1A of this Annual Report on Form 10-K - "Risk Factors" - and other factors as discussed herein.

Equity price, credit market and interest rate fluctuations can have a significant impact on our results of operations, primarily due to the effects they have on the asset management and other asset-based fees we earn, the values of market risk benefits and embedded derivatives associated with our variable annuities and the values of derivatives held to hedge these benefits and the "spread" income generated on our deposit products, fixed insurance, the fixed portion of variable annuities and variable insurance contracts and fixed deferred annuities. We have been operating in a historically low interest rate environment but have recently experienced a substantial increase in rates with uncertainty about where rates will go in the future. A higher (lower) interest rate environment may result in decreases (increases) to our long-duration contract reserves, which may impact our adjusted operating earnings after tax. For additional discussion on our interest rate risk, see Item 7A. "Quantitative and Qualitative Disclosures About Market Risk."

In the third quarter, we conducted our annual review of life insurance, annuity and long term care ("LTC") valuation assumptions relative to current experience and management expectations including modeling changes. These annual assumption updates are collectively referred to as unlocking throughout this document. See our Consolidated and Segment Results of Operations sections for the pretax impacts on our revenues and expenses attributable to unlocking.

The following discussion includes a comparison of our 2024 and 2023 results. For a discussion of our 2022 results and for a comparison of results for 2023 and 2022, see Item 7, Management's Discussion and Analysis of Financial Condition and Results of Operations, of our Annual Report on Form 10-K for the year ended December 31, 2023, which was filed with the SEC on February 22, 2024.

We consolidate certain variable interest entities for which we provide asset management services. These entities are defined as consolidated investment entities ("CIEs"). While the consolidation of the CIEs impacts our balance sheet and income statement, our exposure to these entities is unchanged and there is no impact to the underlying business results. For further information on CIEs, see Note 5 to our Consolidated Financial Statements. The results of operations of the CIEs are reflected in the Corporate & Other segment. On a consolidated basis, the management fees we earn for the services we provide to the CIEs and the related general and administrative expenses are eliminated and the changes in fair value of assets and liabilities related to the CIEs, primarily syndicated loans and debt, are reflected in Net investment income. We include the fees from these entities in the Management and financial advice fees line within our Asset Management segment.

While our Consolidated Financial Statements are prepared in accordance with U.S. generally accepted accounting principles ("GAAP"), management believes that adjusted operating measures, which exclude net realized investment gains or losses, net of the reinsurance accrual; the market impact on non-traditional long-duration products (including variable and fixed deferred annuity contracts and universal life ("UL") insurance contracts), net of hedges and the reinsurance accrual; mean reversion related impacts (the impact on variable annuity and variable universal life ("VUL") products for the difference between assumed and updated separate account investment performance on the reinsurance accrual and additional insurance benefit reserves); the market impact of hedges to offset interest rate and currency changes on unrealized gains or losses for certain investments; block transfer reinsurance transaction impacts; gain or loss on disposal of a business that is not considered discontinued operations; integration and restructuring charges;

income (loss) from discontinued operations; and the impact of consolidating CIEs, best reflect the underlying performance of our core operations and facilitate a more meaningful trend analysis.

The market impact on non-traditional long-duration products includes changes in market risk benefits and embedded derivative values caused by changes in financial market conditions, net of changes in economic hedge values and unhedged items including the difference between assumed and actual underlying separate account investment performance, fixed income credit exposures, transaction costs and certain policyholder contract elections. The market impact also includes certain valuation adjustments made in accordance with FASB Accounting Standards Codification 820, *Fair Value Measurements and Disclosure*s, including the impact on embedded derivative values of discounting projected benefits to reflect a current estimate of our life insurance subsidiaries' nonperformance spread.

Management uses these non-GAAP measures to evaluate our financial performance on a basis comparable to that used by some securities analysts and investors. Also, certain of these non-GAAP measures are taken into consideration, to varying degrees, for purposes of business planning and analysis and for certain compensation-related matters. Throughout our Management's Discussion and Analysis, these non-GAAP measures are referred to as adjusted operating measures. These non-GAAP measures should not be viewed as a substitute for U.S. GAAP measures.

Concurrent with the adoption of Accounting Standards Update 2018-12, *Targeted Improvements to the Accounting for Long-Duration Contracts*, management no longer excludes adjustments for deferred acquisition costs ("DAC"), deferred sales inducement costs ("DSIC") and unearned revenue amortization from adjusted operating earnings measures. Amortization of DAC, DSIC, and unearned revenue is no longer impacted by markets and is now amortized on a constant-level basis in accordance with GAAP.

It is management's priority to increase shareholder value over a multi-year horizon by achieving our on-average, over-time financial targets.

Our financial targets are:

- Adjusted operating earnings per diluted share growth of 12% to 15%, and
- Adjusted operating return on equity of over 30%.

The following table reconciles our GAAP measures to adjusted operating measures:

	Years Ended December 31,		Per Diluted Share Years Ended December 31,	
	2024	2023	2024	2023
	(in millions, except per share amounts)			
Net income	$ 3,401	$ 2,556	$ 33.05	$ 23.71
Less Adjustments:				
Net realized investment gains (losses) [1]	(21)	(32)	(0.20)	(0.30)
Market impact on non-traditional long-duration products [1]	(153)	(608)	(1.49)	(5.63)
Mean reversion related impacts [1]	1	—	0.01	—
Integration/restructuring charges [1]	—	(62)	—	(0.58)
Net income (loss) attributable to CIEs	3	—	0.03	—
Tax effect of adjustments [2]	36	147	0.35	1.36
Adjusted operating earnings	$ 3,535	$ 3,111	$ 34.35	$ 28.86
Weighted average common shares outstanding:				
Basic	101.0	105.7		
Diluted	102.9	107.8		

[1] Pretax adjusted operating adjustments.
[2] Calculated using the statutory tax rate of 21%.

The following table reconciles net income to adjusted operating earnings and the five-point average of quarter-end equity to adjusted operating equity:

	Years Ended December 31,	
	2024	2023
	(in millions)	
Net income	$ 3,401	$ 2,556
Less: Adjustments [1]	(134)	(555)
Adjusted operating earnings	$ 3,535	$ 3,111
Total Ameriprise Financial, Inc. shareholders' equity	$ 5,109	$ 4,116
Less: AOCI, net of tax	(1,739)	(2,297)
Total Ameriprise Financial, Inc. shareholders' equity, excluding AOCI	6,848	6,413
Less: Equity impacts attributable to CIEs	(3)	(4)
Adjusted operating equity	$ 6,851	$ 6,417
Return on equity, excluding AOCI	49.7 %	39.9 %
Adjusted operating return on equity, excluding AOCI [2]	51.6 %	48.5 %

[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 the 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 accumulated other comprehensive income ("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 rate of 21%.

Critical Accounting Estimates

The accounting and reporting policies that we use affect our Consolidated Financial Statements. Certain of our accounting and reporting policies are critical to an understanding of our consolidated results of operations and financial condition and, in some cases, the application of these policies can be significantly affected by the estimates, judgments and assumptions made by management during the preparation of our Consolidated Financial Statements. The accounting and reporting policies and estimates we have identified as fundamental to a full understanding of our consolidated results of operations and financial condition are described below. See Note 2 to our Consolidated Financial Statements for further information about our accounting policies.

Valuation of Investments

The most significant component of our investments is our Available-for-Sale securities, which we carry at fair value within our Consolidated Balance Sheets. See Note 16 to our Consolidated Financial Statements for discussion of the fair value of our Available-for-Sale securities. Financial markets are subject to significant movements in valuation and liquidity, which can impact our ability to liquidate and the selling price that can be realized for our securities and increases the use of judgment in determining the estimated fair value of certain investments. We are unable to predict impacts and determine sensitivities in reported amounts reflecting such market movements on our aggregate Available-for-Sale portfolio. Changes to these assumptions do not occur in isolation and it is impracticable to predict such impacts at the individual security unit of measure which are predominately Level 2 fair value and based on observable inputs.

Market Risk Benefits

Market risk benefits are contracts or contract features that both provide protection to the contractholder from other-than-nominal capital market risk and expose us to other-than-nominal capital market risk. Market risk benefits include certain contract features on variable annuity products that provide minimum guarantees to policyholders. Guarantees accounted for as market risk benefits include guaranteed minimum death benefit ("GMDB"), guaranteed minimum income benefit ("GMIB"), guaranteed minimum withdrawal benefit ("GMWB") and guaranteed minimum accumulation benefit ("GMAB").

Variable Annuities

We have approximately $86 billion of variable annuity account value that has been issued over a period of more than fifty years. The diversified variable annuity block consists of $43 billion of account value with no living benefit guarantees and $43 billion of account value with living benefit guarantees, primarily GMWB provisions. The business is predominately issued through the *Ameriprise Financial*® advisor network. The majority of the variable annuity contracts currently offered by us contain GMDB provisions. We also previously offered contracts containing GMWB, GMAB or GMIB provisions. See Note 13 to our Consolidated Financial Statements for further discussion of our variable annuity contracts.

In determining the assets or liabilities for market risk benefits, we project these benefits and contract assessments using actuarial models to simulate various equity market scenarios. Significant assumptions made in projecting future benefits and assessments relate to customer asset value growth rates, mortality, surrenders (also referred to as persistency), benefit utilization and investment margins. Management reviews, and where appropriate, adjusts its assumptions each quarter. Unless management identifies a material deviation over the course of quarterly monitoring, management reviews and updates these assumptions annually in the third quarter of each year.

In addition, the valuation of market risk benefits is impacted by an estimate of our nonperformance risk adjustment. This estimate includes a spread over the U.S. Treasury curve as of the balance sheet date. As our estimate of this spread widens or tightens, the liability will decrease or increase, respectively. The change in fair value due to changes in our nonperformance risk is recorded in other comprehensive income.

Regarding the exposure to variable annuity living benefit guarantees, changes to reserves due to behavioral risk are driven by changes in policyholder surrenders and utilization of guaranteed withdrawal benefits. We have extensive experience studies and analysis to monitor changes and trends in policyholder behavior. A significant volume of company-specific policyholder experience data is available and provides management with the ability to regularly analyze policyholder behavior. On a monthly basis, actual surrender and benefit utilization experience is compared to expectations. Experience data includes detailed policy information providing the opportunity to review impacts of multiple variables. The ability to analyze differences in experience, such as presence of a living benefit rider, existence of surrender charges, and tax qualifications provide us an effective approach in detecting changes in policyholder behavior.

At least annually, we perform a thorough policyholder behavior analysis to validate the assumptions included in our market risk benefit reserves. The variable annuity assumptions and resulting reserve computations reflect multiple policyholder variables. Differentiation in assumptions by policyholder age, existence of surrender charges, guaranteed withdrawal utilization, and tax qualification are examples of factors recognized in establishing management's assumptions used in market risk benefit calculations. The extensive data derived from our variable annuity block informs management in confirming previous assumptions and revising the variable annuity behavior assumptions. Changes in assumptions are governed by a review and approval process to ensure an appropriate measurement of all impacted financial statement balances. Changes in these assumptions can be offsetting and we are unable to predict their movement, sensitivities in reported amounts, offsetting impacts, or future impacts to the Consolidated Financial Statements over time or in any given future period.

Future Policy Benefits and Claims

We establish reserves to cover the benefits associated with non-traditional and traditional long-duration products. Non-traditional long-duration products include variable and structured variable annuity contracts, fixed annuity contracts and UL and VUL policies. Traditional long-duration products include term life insurance, whole life insurance, disability income ("DI") and LTC insurance and life contingent payout annuity products. UL and VUL policies with product features that result in profits followed by losses are accounted for as insurance liabilities. The portion of structured variable annuities, indexed annuities and indexed universal life ("IUL") policies allocated to the indexed account is accounted for as an embedded derivative.

The establishment of reserves is an estimation process using a variety of methods, assumptions and data elements. If actual experience is better than or equal to the results of the estimation process, then reserves should be adequate to provide for future benefits and expenses. If actual experience is worse than the results of the estimation process, additional reserves may be required.

Non-Traditional Long-Duration Products, including Embedded Derivatives

UL and VUL

A portion of our UL and VUL policies have product features that result in profits followed by losses from the insurance component of the contract. These profits followed by losses can be generated by the cost structure of the product or secondary guarantees in the contract. The secondary guarantee ensures that, subject to specified conditions, the policy will not terminate and will continue to provide a death benefit even if there is insufficient policy value to cover the monthly deductions and charges. The liability for these future losses is determined at the reporting date using actuarial models to estimate the death benefits in excess of account value and recognizing the excess over the estimated life based on expected assessments (e.g. cost of insurance charges, contractual administrative charges, similar fees and investment margin). Significant assumptions made in projecting future benefits and assessments relate to client asset value growth rates, mortality, persistency and investment margins. Changes in these assumptions can be offsetting and we are unable to predict their movement, sensitivities in reported amounts, offsetting impacts, or future impacts to the Consolidated Financial Statements over time or in any given future period. See Note 11 to our Consolidated Financial Statements for information regarding the liability for contracts with secondary guarantees.

Embedded Derivatives

The fair value of embedded derivatives related to structured variable annuities, indexed annuities and IUL fluctuates based on equity markets and interest rates and is reported within our total liabilities. In addition, the valuation of embedded derivatives is impacted by an estimate of our nonperformance risk adjustment. This estimate includes a spread over the U.S. Treasury curve as of the balance sheet date. As our estimate of this spread widens or tightens, the liability will decrease or increase, respectively.

See Note 16 to our Consolidated Financial Statements for information regarding the fair value measurement of embedded derivatives.

Traditional Long-Duration Products

The liabilities for traditional long-duration products include cash flows related to unpaid amounts on reported claims, estimates of benefits payable on claims incurred but not yet reported and estimates of benefits that will become payable on term life, whole life, DI, LTC, and life contingent payout annuity policies as claims are incurred in the future. Accordingly, the claim liability (also referred to as disabled life reserves) is presented together as one liability for future policy benefits.

A liability for future policy benefits, which is the present value of estimated future policy benefits to be paid to or on behalf of policyholders and certain related expenses less the present value of estimated future net premiums to be collected from policyholders, is accrued as premium revenue is recognized. Expected insurance benefits are accrued over the life of the contract in proportion to premium revenue recognized (referred to as the net premium approach). The net premium ratio reflects cash flows from contract inception to contract termination (i.e., through the claim paying period) and cannot exceed 100%.

The liability for future policy benefits is updated for actual experience at least on an annual basis and concurrent with changes to cash flow assumptions. When net premiums are updated for cash flow changes, the estimated cash flows over the entire life of a group of contracts are updated using historical experience and updated future cash flow assumptions. Changes in these assumptions can be offsetting and we are unable to predict their movement, sensitivities in reported amounts, offsetting impacts, or future impacts to the Consolidated Financial Statements over time or in any given future period.

The cash flows used in the calculation are discounted using the forward rate curve on the original contract issue date. The discount rate represents an upper-medium-grade (i.e., low credit risk) fixed-income instrument yield (i.e., an A rating) that reflects the duration characteristics of the liability.

Derivative Instruments and Hedging Activities

We use derivative instruments to manage our exposure to various market risks. All derivatives are recorded at fair value. The fair value of our derivative instruments is determined using either market quotes or valuation models that are based upon the net present value of estimated future cash flows and incorporate current market observable inputs to the extent available. We are unable to predict impacts and determine sensitivities in reported amounts reflecting such market movements on our aggregate derivative portfolio. Changes to assumptions do not occur in isolation and it is impracticable to predict such impacts at the individual security unit of measure which are predominately Level 2 fair value and based on observable inputs.

For further details on the types of derivatives we use and how we account for them, see Note 2, Note 16 and Note 18 to our Consolidated Financial Statements. For discussion of our market risk exposures and hedging program and related sensitivity testing, see Item 7A. “Quantitative and Qualitative Disclosures About Market Risk.”

Recent Accounting Pronouncements

For information regarding recent accounting pronouncements and their expected impact on our future consolidated results of operations and financial condition, see Note 3 to our Consolidated Financial Statements.

Sources of Revenues and Expenses

Management and Financial Advice Fees

Management and financial advice fees relate primarily to fees earned from managing mutual funds, private funds, separate account and wrap account assets and institutional investments, as well as fees earned from providing financial advice, administrative services (including transfer agent and administration fees earned from providing services to retail mutual funds) and other custodial services. Management and financial advice fees include performance-based incentive management fees, which we may receive on certain management contracts. Management and financial advice fees also include mortality and expense risk fees.

Distribution Fees

Distribution fees primarily include point-of-sale fees (such as mutual fund front-end sales loads) and asset-based fees (such as 12b-1 distribution and shareholder service fees). Distribution fees also include amounts received under marketing support arrangements for sales of mutual funds and other companies’ products, such as through our wrap accounts, as well as surrender charges on annuities and UL and VUL insurance. Distribution fees also include revenue for placing clients’ deposits in its brokerage sweep program with third-party banks as well as revenue from brokerage clients for the execution of requested trades.

Net Investment Income

Net investment income primarily includes interest income on fixed maturity securities classified as Available-for-Sale, mortgage loans, policy loans, margin loans, pledged asset lines of credit, other investments, cash and cash equivalents and investments of CIEs; the changes in fair value of trading securities, certain derivatives and certain assets and liabilities of CIEs; the pro rata share of net income or loss on equity method investments; realized gains and losses on the sale of investments; and changes for the allowance for credit losses.

Premiums, Policy and Contract Charges

Premiums include premiums on traditional life, DI and LTC insurance and payout annuities with a life contingent feature and are net of reinsurance premiums. Policy and contract charges include variable annuity rider charges and UL and VUL insurance charges,

which consist of cost of insurance charges (net of reinsurance premiums and cost of reinsurance for UL and VUL insurance products) and administrative charges.

Other Revenues

Other revenues primarily include the accretion on the fixed annuities reinsurance deposit receivables and other miscellaneous revenues.

Banking and Deposit Interest Expense

Banking and deposit interest expense primarily includes interest expense related to investment certificates and banking deposits.

Distribution Expenses

Distribution expenses primarily include compensation paid to our financial advisors, registered representatives, third-party distributors and wholesalers. The portion of these costs which are incremental and direct to the acquisition of a new or renewal insurance policy or annuity contract issued by the RiverSource Life companies are deferred. The amounts capitalized and amortized are based on actual distribution costs. The majority of these costs, such as advisor and wholesaler compensation, vary directly with the level of sales. Distribution expenses also include marketing support and other distribution and administration related payments made to affiliated and unaffiliated distributors of products provided by our affiliates. The majority of these expenses vary with the level of sales, or assets held, by these distributors, and the remainder is fixed. Distribution expenses also include wholesaling costs.

Interest Credited to Fixed Accounts

Interest credited to fixed accounts represents amounts earned by contractholders and policyholders on fixed account values associated with UL and VUL insurance and annuity contracts. The changes in fair value of fixed deferred indexed annuity and IUL embedded derivatives and the derivatives hedging these products are also included within Interest credited to fixed accounts.

Benefits, Claims, Losses and Settlement Expenses

Benefits, claims, losses and settlement expenses consist of amounts paid and changes in liabilities held for anticipated future benefit payments under insurance policies and annuity contracts, along with costs to process and pay such amounts. Amounts are net of benefit payments recovered or expected to be recovered under reinsurance contracts. Benefits, claims, losses and settlement expenses exclude the impact of remeasurement of future policy benefit reserves, which is separately presented. The changes in fair value of structured variable annuity embedded derivatives and the derivatives hedging this benefit, as well as the amortization of DSIC are also included in Benefits, claims, losses and settlement expenses.

Remeasurement (Gains) Losses of Future Policy Benefit Reserves

Remeasurement (gains) losses of future policy benefit reserves represents changes to the net premium ratio for actual versus expected experience and updates to cash flow assumptions used to measure traditional long-duration and limited-payment insurance contracts.

Change in Fair Value of Market Risk Benefits

Change in fair value of market risk benefits includes the change in fair value of GMDB, GMIB, GMWB and GMAB as well as the changes in fair value of derivatives hedging these market risk benefits. Changes in fair value of market risk benefits are recognized in net income each period with the exception of the portion of the change in fair value due to a change in the instrument-specific credit risk, which is recognized in other comprehensive income (“OCI”).

Amortization of DAC

Direct sales commissions and other costs capitalized as DAC are amortized over time. DAC are amortized on a constant-level basis for the grouped contracts over the expected contract term to approximate straight-line amortization.

Interest and Debt Expense

Interest and debt expense primarily includes interest on corporate debt and CIE debt, the impact of interest rate hedging activities and amortization of debt issuance costs.

General and Administrative Expense

General and administrative expense includes compensation, share-based awards and other benefits for employees (other than employees directly related to distribution, such as financial advisors), professional and consultant fees, information technology, facilities and equipment, advertising and promotion, legal and regulatory and corporate related expenses.

Economic Environment

Global equity market conditions and fluctuations affect our results of operations and financial condition. The following table presents relevant market indices:

	Years Ended December 31,		
	2024	2023	Change
S&P 500			
Daily average	5,428	4,285	27%
Period end	5,882	4,770	23%
Weighted Equity Index ("WEI") [1]			
Daily average	3,456	2,808	23%
Period end	3,676	3,102	19%

[1] Weighted Equity Index is an Ameriprise calculated proxy for equity market movements calculated using a weighted average of the S&P 500, Russell 2000, Russell Midcap and MSCI EAFE indices based on North America distributed equity assets.

See our segment results of operations discussion below for additional information on how changes in the economic environment have and may continue to impact our results. For further information regarding the impact of the economic environment on our results of operations and financial condition, and potentially material effects, see Part 1 - Item 1A "Risk Factors" of this Annual Report on Form 10-K.

Assets Under Management, Administration, and Advisement

Assets under management ("AUM") include external client assets for which we provide investment management services, such as the assets of the Columbia Threadneedle Investments funds, institutional clients and clients in our advisor platform held in wrap accounts as well as assets managed by sub-advisors selected by us. AUM also include certain assets on our Consolidated Balance Sheets for which we provide investment management services and recognize management fees in our Asset Management segment, such as the assets of the general account and the variable product funds held in the separate accounts of our life insurance subsidiaries and CIEs.

Assets under administration include assets for which we provide administrative services such as client assets invested in other companies' products that we offer outside of our wrap accounts. These assets include those held in clients' brokerage accounts. We generally record revenues received from administered assets as distribution fees. We do not exercise management discretion over these assets and do not earn a management fee. These assets are not reported on our Consolidated Balance Sheets. Assets under administration also include certain assets on our Consolidated Balance Sheets for which we do not provide investment management services and do not recognize management fees, such as investments in non-affiliated funds held in the separate accounts of our life insurance subsidiaries.

Assets under advisement includes assets for which we provide advisory services such as model portfolios but do not have full discretionary investment authority.

The following table presents detail regarding our Assets Under Management, Administration, and Advisement:

	December 31,			
	2024	2023	Change	
	(in billions)			
Assets Under Management, Administration, and Advisement				
Advice & Wealth Management AUM	$ 570.1	$ 484.8	$ 85.3	18 %
Asset Management AUM	644.9	636.9	8.0	1
Corporate AUM	0.6	0.4	0.2	50
Eliminations	(44.8)	(41.0)	(3.8)	(9)
Total Assets Under Management	1,170.8	1,081.1	89.7	8
Total Assets Under Administration	317.2	279.5	37.7	13
Total Assets Under Advisement (net of eliminations)	34.0	25.4	8.6	34
Total Assets Under Management, Administration, and Advisement	$ 1,522.0	$ 1,386.0	$ 136.0	10 %

Total AUM increased $89.7 billion, or 8%, to $1.2 trillion as of December 31, 2024 compared to $1.1 trillion as of December 31, 2023 due to a $85.3 billion increase in Advice & Wealth Management AUM driven by market appreciation and wrap account net inflows and an $8.0 billion increase in Asset Management AUM primarily driven by market appreciation, partially offset by net outflows. Total Asset Under Administration increased $37.7 billion, or 13%, to $317.2 billion as of December 31, 2024 compared to the prior year primarily driven by equity market appreciation and an increase in third-party money market funds. Total Assets Under Advisement increased $8.6 billion, or 34%, to $34.0 billion as December 31, 2024 due to market appreciation and net inflows. See our segment results of operations discussion for additional information on changes in our AUM.

Consolidated Results of Operations

Year Ended December 31, 2024 Compared to Year Ended December 31, 2023

The following table presents our consolidated results of operations:

	Years Ended December 31,		Change	
	2024	2023		
	(in millions)			
Revenues				
Management and financial advice fees	$ 10,143	$ 8,907	$ 1,236	14 %
Distribution fees	2,060	1,931	129	7
Net investment income	3,648	3,206	442	14
Premiums, policy and contract charges	1,559	1,539	20	1
Other revenues	516	513	3	1
Total revenues	17,926	16,096	1,830	11
Banking and deposit interest expense	662	561	101	18
Total net revenues	17,264	15,535	1,729	11
Expenses				
Distribution expenses	6,024	5,078	946	19
Interest credited to fixed accounts	616	654	(38)	(6)
Benefits, claims, losses and settlement expenses	1,299	1,350	(51)	(4)
Remeasurement (gains) losses of future policy benefit reserves	(44)	(20)	(24)	NM
Change in fair value of market risk benefits	628	798	(170)	(21)
Amortization of deferred acquisition costs	242	246	(4)	(2)
Interest and debt expense	329	324	5	2
General and administrative expense	3,903	3,871	32	1
Total benefits and expenses	12,997	12,301	696	6
Pretax income	4,267	3,234	1,033	32
Income tax provision	866	678	188	28
Net income	$ 3,401	$ 2,556	$ 845	33 %

NM Not Meaningful - variance equal to or greater than 100%.

Overall

Pretax income increased $1.0 billion, or 32%, for 2024 compared to the prior year. The following impacts were significant drivers of the year-over-year change in pretax income:

- The favorable impact from the cumulative impact of wrap net inflows and improved transactional activity.
- A favorable impact from higher investment portfolio yields, along with higher investment balances driven by increased Ameriprise Bank, FSB (“Ameriprise Bank”) customer deposits, as well as higher structured variable annuities (“SVA”) balances.
- A favorable impact from higher average equity markets compared to the prior year period. Our average WEI, which is a proxy for equity movements on AUM, increased 23% in 2024 compared to the prior year.
- The market impact on non-traditional long-duration products, net of hedges was an expense of $153 million for 2024 compared to an expense of $608 million for the prior year.
- The unfavorable impact from the cumulative impact of Asset Management net outflows.

The following table presents the total pretax impacts on our revenues and expenses attributable to unlocking, for the years ended December 31:

Pretax Increase (Decrease)	2024	2023
	(in millions)	
Premiums, policy and contract charges	$ (4)	$ 1
Total revenues	(4)	1
Interest credited to fixed accounts	(10)	—
Benefits, claims, losses and settlement expenses	(4)	(17)
Remeasurement (gains) losses of future policy benefit reserves:		
LTC unlocking	4	(5)
Unlocking impact, excluding LTC	(24)	(6)
Total remeasurement (gains) losses of future policy benefit reserves	(20)	(11)
Change in fair value of market risk benefits	107	128
Total benefits and expenses	73	100
Pretax income (loss) [1]	$ (77)	$ (99)

[1] Includes a $17 million net benefit related to model changes associated with the market impact on IUL and SVA embedded derivatives for 2024, which is excluded from adjusted operating earnings. Refer to Results of Operations by Segment for the impact to pretax adjusted operating earnings attributable to unlocking.

The primary driver of the unlocking impact was lowered surrender assumptions on variable annuities with living benefits resulting in an expense in 2024, partially offset by the updated claims incident rates on disability insurance. In the prior year, the primary driver of the unlocking impact was lowered surrender assumptions on variable annuities with living benefits resulting in an expense.

Net Revenues

Management and financial advice fees increased $1.2 billion, or 14%, for 2024 compared to the prior year primarily reflecting market appreciation and continued wrap account net inflows, partially offset by the cumulative impact of Asset Management and variable annuity net outflows.

Distribution fees increased $129 million, or 7%, for 2024 compared to the prior year primarily due to higher transactional activity and market appreciation, partially offset by $162 million of lower fees on off-balance sheet brokerage cash.

Net investment income increased $442 million, or 14%, for 2024 compared to the prior year primarily due to the following impacts:

- The favorable impact of growth in Ameriprise Bank customer deposits and SVA products.
- The favorable impact of higher investment portfolio yields.

Banking and deposit interest expense increased $101 million, or 18%, for 2024 compared to the prior year primarily reflecting higher average crediting rates and higher average balances on certificates and Ameriprise Bank cash deposits.

Expenses

Distribution expenses increased $946 million, or 19%, for 2024 compared to the prior year primarily reflecting higher advisor compensation from higher average wrap account assets and increased transactional activity, as well as investments in recruiting experienced advisors, partially offset by the cumulative impact of Asset Management net outflows.

Interest credited to fixed accounts decreased $38 million, or 6%, for 2024 compared to the prior year primarily reflecting the following items:

- A $22 million decrease in expense from other market impacts on IUL benefits, net of hedges, which was an expense of $12 million for 2024 compared to an expense of $34 million for the prior year. The decrease in expense was primarily due to a decrease in the IUL embedded derivative in the current year, which reflected model changes and more discounting due to higher Treasury rates.
- A $4 million increase in expense from the unhedged nonperformance credit spread risk adjustment on IUL benefits. The unfavorable impact of the nonperformance credit spread was $19 million for 2024 compared to an unfavorable impact of $15 million for the prior year.
- A decrease in expense driven by variable annuity net outflows.

Benefits, claims, losses and settlement expenses decreased $51 million, or 4%, for 2024 compared to the prior year primarily reflecting an $196 million decrease in expense from market impacts on SVA embedded derivative, net of hedging activity. This decrease was the result of a favorable $644 million change in the market impact on derivatives hedging the SVA embedded derivative and an unfavorable $448 million change in the market impact on the SVA embedded derivative. This decrease was partially offset by the impact of higher sales of life contingent payout annuities and increased volume in SVAs.

Change in fair value of market risk benefits decreased $170 million, or 21%, for 2024 compared to the prior year primarily reflecting the following items:

- A $227 million decrease in expense from market impacts on variable annuity guaranteed benefits, net of hedges. This decrease was the result of a favorable $538 million change in the market impact on variable annuity guaranteed benefits reserves and an unfavorable $311 million change in the market impact on derivatives hedging the variable annuity guaranteed benefits. The main market drivers contributing to these changes are summarized below:
  - Equity market impact on the variable annuity guaranteed benefits liability net of the impact on the corresponding hedge assets resulted in a higher benefit for 2024 compared to the prior year.
  - Interest rate and bond impact on the variable annuity guaranteed benefits liability net of the impact on the corresponding hedge assets resulted in a higher benefit for 2024 compared to the prior year.
  - Volatility impact on the variable annuity guaranteed benefits liability net of the impact on the corresponding hedge assets resulted in a higher expense for 2024 compared to the prior year.
  - Other unhedged items, including the difference between the assumed and actual underlying separate account investment performance, transaction costs and various behavioral items, were a lower net expense for 2024 compared to the prior year.
- An increase in expense due to market appreciation on contractual fees.

General and administrative expense increased $32 million, or 1%, for 2024 compared to the prior year primarily reflecting higher volume related expenses and investments for business growth, increased severance expense related to our expense management initiatives and higher performance fee related compensation, partially offset by ongoing benefits from our initiatives to enhance operational efficiency and effectiveness, as well as prior year expenses including a $50 million accrual for a regulatory matter relating to electronic communication recordkeeping requirements and $62 million of integration related expenses associated with the acquisition of the BMO Global Asset Management (EMEA) business.

Income Taxes

Our effective tax rate was 20.3% for 2024 compared to 21.0% for the prior year. See Note 24 to our Consolidated Financial Statements for additional discussion on income taxes.

Results of Operations by Segment

Year Ended December 31, 2024 Compared to Year Ended December 31, 2023

Adjusted operating earnings is the measure of segment profit or loss management uses to evaluate segment performance. Adjusted operating earnings should not be viewed as a substitute for GAAP pretax income. We believe the presentation of segment adjusted operating earnings as we measure it for management purposes enhances the understanding of our business by reflecting the underlying performance of our core operations and facilitating a more meaningful trend analysis. See Note 28 to the Consolidated Financial Statements for further information on the presentation of segment results and our definition of adjusted operating earnings.

The following table presents summary financial information by segment:

	Years Ended December 31,	
	2024	2023
	(in millions)	
Advice & Wealth Management		
Net revenues	$ 10,780	$ 9,418
Expenses	7,547	6,567
Adjusted operating earnings	$ 3,233	$ 2,851
Asset Management		
Net revenues	$ 3,515	$ 3,278
Expenses	2,595	2,558
Adjusted operating earnings	$ 920	$ 720
Retirement & Protection Solutions		
Net revenues	$ 3,773	$ 3,476
Expenses	3,047	2,791
Adjusted operating earnings	$ 726	$ 685
Corporate & Other		
Net revenues	$ 454	$ 533
Expenses	897	853
Adjusted operating loss	$ (443)	$ (320)

The following table presents the segment pretax adjusted operating impacts on our revenues and expenses attributable to our annual assumption updates, referred to as unlocking, for the years ended December 31:

Segment Pretax Adjusted Operating Increase (Decrease)	2024		2023	
	Retirement & Protection Solutions	Corporate	Retirement & Protection Solutions	Corporate
	(in millions)			
Premiums, policy and contract charges	$ (5)	$ —	$ 1	$ —
Total revenues	(5)	—	1	—
Benefits, claims, losses and settlement expenses	4	—	(17)	—
Remeasurement (gains) losses of future policy benefit reserves:				
LTC unlocking	—	4	—	(5)
Unlocking, excluding LTC	(24)	—	(6)	—
Total remeasurement (gains) losses of future policy benefit reserves	(24)	4	(6)	(5)
Change in fair value of market risk benefits	105	—	128	—
Total benefits and expenses	85	4	105	(5)
Pretax income (loss)	$ (90)	$ (4)	$ (104)	$ 5

Advice & Wealth Management

The following table presents Advice & Wealth Management total client assets as of December 31:

	2024	2023
	(in billions)	
Wrap assets [1]	$ 573.9	$ 488.2
Brokerage and other assets [1]	455.0	412.3
Total client assets	$ 1,028.9	$ 900.5
[1] Total cash balances (included in the wrap and brokerage and other assets above)	$ 85.4	$ 81.5

Total client assets increased $128.4 billion, or 14%, to $1.0 trillion compared to a year ago primarily due to market appreciation and client net inflows.

The following table presents the changes in wrap account assets and average balances for the years ended December 31:

	2024	2023
	(in billions)	
Beginning balance	$ 488.2	$ 412.1
Net flows	33.1	24.2
Market appreciation (depreciation) and other	52.6	51.9
Ending balance	$ 573.9	$ 488.2
Advisory wrap account assets ending balance [1]	$ 568.3	$ 483.3
Average advisory wrap account assets [2]	$ 528.3	$ 437.8

[1] Advisory wrap account assets represent those assets for which clients receive advisory services and are the primary driver of revenue earned on wrap accounts. Clients may hold non-advisory investments in their wrap accounts that do not incur an advisory fee.

[2] Average advisory wrap account assets are calculated using an average of the prior period's ending balance and all months in the current period excluding the most recent month for the twelve months ended December 31, 2024 and 2023, which is reflective of our billing cycle.

Wrap account assets increased $85.7 billion, or 18%, to $573.9 billion during 2024 primarily due to market appreciation of $52.6 billion and net inflows of $33.1 billion. Average advisory wrap account assets increased $90.5 billion, or 21%, compared to the prior year primarily reflecting market appreciation and continued net inflows.

The following table presents client cash balances as of December 31:

Cash and Certificates Balances	2024	2023
	(in billions)	
On-balance sheet - Ameriprise Bank	$ 22.3	$ 21.5
On-balance sheet - Ameriprise Certificate Company	11.2	13.5
On-balance sheet - broker dealer	2.3	2.4
Total on-balance sheet	$ 35.8	$ 37.4
Off-balance sheet - broker dealer	5.8	7.1
Total cash and certificate balances	$ 41.6	$ 44.5
Third party cash products (money market funds and brokered CDs)	43.8	37.0
Total client cash balances	$ 85.4	$ 81.5

Ameriprise Bank is continuing its deposit growth trend, with bank deposit balances increasing 4% from the prior year to $22.3 billion as of December 31, 2024. Ameriprise Certificate Company ("ACC") client deposits decreased $2.3 billion from the prior year to $11.2 billion. After a period of strong growth during a rising interest rate environment, ACC has experienced net outflows during 2024. Third party cash products increased $6.8 billion to $43.8 billion driven by an increase of money market funds of $9.1 billion, partially offset by a decline in brokered CDs.

The following table presents assets supporting Ameriprise Bank deposits and ACC certificates as of December 31:

	Ameriprise Bank		ACC	
	2024	2023	2024	2023
	(in millions)			
Investments				
Fixed and adjustable rate [1]	$ 16,766	$ 14,808	$ 6,769	$ 7,566
Floating rate [1]	3,463	5,354	4,253	5,569
Total Available-for-Sale securities	20,229	20,162	11,022	13,135
Cash and cash equivalents	2,537	2,001	824	913
Loans and other assets	1,316	944	150	183
Total assets supporting deposits or certificates	$ 24,082	$ 23,107	$ 11,996	$ 14,231

[1] Presented on an amortized cost basis.

- In Ameriprise Bank, interest-bearing assets included $20.2 billion of Available-for-Sale securities, $2.5 billion of cash and cash equivalents, and $1.3 billion of other assets, primarily loans. The Ameriprise Bank investment portfolio securities are mostly rated AAA and primarily consist of structured assets, of which 17% were floating rate and sensitive to changes in short-term interest rates as of December 31, 2024. We took action to reduce the floating rate allocation from 27% as of December 31, 2023. The duration of Ameriprise Bank investments was 3.6 years as of December 31, 2024 compared to 3.4 years as of December 31, 2023. In 2024, we purchased $5.3 billion of investments, which was primarily sourced from maturities and prepayments.
- In ACC, interest-bearing assets include $11.0 billion of Available-for-Sale securities, $0.8 billion of cash and cash equivalents, and $0.2 billion of loans and other assets. The ACC investment portfolio securities are mostly rated AAA and primarily consist of structured assets and government bonds, of which 39% were floating rate and approximately 23% were 6-month Treasury Bills as of December 31, 2024. The duration of ACC investments was 1.1 years as of December 31, 2024 compared to 0.9 years as of December 31, 2023.

The following table presents the results of operations of our Advice & Wealth Management segment on an adjusted operating basis:

	Years Ended December 31,			
	2024	2023	Change	
	(in millions)			
Revenues				
Management and financial advice fees	$ 6,492	$ 5,485	$ 1,007	18 %
Distribution fees	2,453	2,273	180	8
Net investment income	2,195	1,956	239	12
Other revenues	302	265	37	14
Total revenues	11,442	9,979	1,463	15
Banking and deposit interest expense	662	561	101	18
Total net revenues	10,780	9,418	1,362	14
Expenses				
Distribution expenses	5,823	4,888	935	19
Interest and debt expense	38	27	11	41
General and administrative expense	1,686	1,652	34	2
Total expenses	7,547	6,567	980	15
Adjusted operating earnings	$ 3,233	$ 2,851	$ 382	13 %

Our Advice & Wealth Management segment pretax adjusted operating earnings, which exclude net realized investment gains or losses, increased $382 million, or 13%, for 2024 compared to the prior year. This growth reflected the benefit from market appreciation and increased advisor productivity through the cumulative impact of client net inflows and higher transactional revenue, as well as a $138 million increase in Net investment income, net of Banking and deposit interest expense. Pretax adjusted operating margin was 30.0% for 2024 compared to 30.3% for the prior year. Adjusted operating net revenue per advisor increased to $1,037,000 for 2024, up 13%, from $916,000 for the prior year.

Net Revenues

Management and financial advice fees increased $1.0 billion, or 18%, for 2024 compared to the prior year primarily due to growth in average wrap account assets. Average advisory wrap account assets increased $90.5 billion, or 21%, compared to the prior year reflecting net inflows and market appreciation.

Distribution fees increased $180 million, or 8%, for 2024 compared to the prior year as non-brokerage cash revenue increased $342 million from strong transactional activity, including strong annuity sales and retail trading, along with market appreciation, while brokerage cash revenue decreased $162 million due to lower off-balance sheet brokerage cash balances and a lower average fee yield.

Net investment income increased $239 million, or 12%, for 2024 compared to the prior year primarily due to higher average invested assets and the favorable impact of higher average investment yields on the investment portfolios supporting the bank and certificate products. The Federal Reserve reduced rates in September, November, and December of 2024, lowering the federal funds effective rate an average of 67 basis points in the fourth quarter compared to the year ago quarter. These rate cuts also impacted various short-term benchmark rates, upon which our floating rate securities and cash rates are indexed, which unfavorably impacted net investment income in the second half of 2024.

Banking and deposit interest expense increased $101 million, or 18%, for 2024 compared to the prior year primarily reflecting higher average crediting rates and higher average balances on certificates and bank cash deposits.

- The average certificate reserve balance for ACC was $12.5 billion for 2024 compared to $11.8 billion for the prior year with the average crediting rate of 4.40% for 2024 compared to 3.96% for 2023.
- The daily average interest-bearing deposit balance for the Ameriprise Bank increased to $21.5 billion for 2024 compared to $20.4 billion for the prior year with the average interest rate paid on deposits increasing to 0.44% for 2024 from 0.41% for 2023, which included both cash sweep and savings products.

Expenses

Distribution expenses increased $935 million, or 19%, for 2024 compared to the prior year primarily reflecting higher advisor compensation from higher average wrap account assets and increased transactional activity, as well as continued investments in recruiting experienced advisors.

General and administrative expense increased $34 million, or 2%, for 2024 compared to the prior year primarily reflecting higher volume related expenses and investments for business growth, partially offset by a $50 million accrual for a regulatory matter relating to electronic communication recordkeeping requirements in the prior year.

Asset Management

The following tables present the mutual fund performance of our retail Columbia Threadneedle Investments funds as of December 31, 2024:

Retail Fund Rankings in Top 2 Quartiles or Above Index Benchmark - Asset Weighted [1]	1 year	3 year	5 year	10 year
Equity	68%	69%	79%	87%
Fixed Income	69%	69%	80%	93%
Asset Allocation	89%	67%	82%	91%

4- or 5-star Morningstar Rated Funds [2]	Overall	3 year	5 year	10 year
Number of rated funds	108	73	79	99

[1] Retail Fund performance rankings for each fund are measured on a consistent basis against the most appropriate peer group or index. Peer groupings of Columbia funds are defined by Lipper category and are based on the Primary Share Class (i.e., Institutional if available, otherwise Institutional 3 share class), net of fees. Peer groupings of Threadneedle funds are defined by either IA or Morningstar index and are based on the Primary Share Class. Comparisons to Index are measured gross of fees.

To calculate asset weighted performance, the sum of the total assets of the funds with above median ranking are divided by total assets of all funds. Funds with more assets will receive a greater share of the total percentage above or below median.

Aggregated Asset Allocation Funds may include funds that invest in other Columbia or Threadneedle branded mutual funds included in both equity and fixed income.

[2] Columbia funds are available for purchase by U.S. customers. Out of 89 Columbia funds rated (based on primary share class), 5 received a 5-star Overall Rating and 35 received a 4-star Overall Rating. Out of 137 Threadneedle funds rated (based on highest-rated share class), 20 received a 5-star Overall Rating and 48 received a 4-star Overall Rating. The Overall Morningstar Rating is derived from a weighted average of the performance figures associated with its 3-, 5- and 10-year (if applicable) Morningstar Rating metrics.

The following table presents managed assets by type:

	December 31,				Average [1] December 31,			
	2024	2023	Change		2024	2023	Change	
	(in billions)				(in billions)			
Equity	$ 343.0	$ 323.0	$ 20.0	6 %	$ 340.1	$ 309.2	$ 30.9	10 %
Fixed income	231.5	238.4	(6.9)	(3)	234.3	221.7	12.6	6
Money market	20.3	23.8	(3.5)	(15)	21.9	22.6	(0.7)	(3)
Alternative	30.9	33.5	(2.6)	(8)	32.7	34.5	(1.8)	(5)
Hybrid and other	19.2	18.2	1.0	5	19.0	17.3	1.7	10
Total managed assets	$ 644.9	$ 636.9	$ 8.0	1 %	$ 648.0	$ 605.3	$ 42.7	7 %

[1] Average ending balances are calculated using an average of the prior period's ending balance and all months in the current period.

Ameriprise Financial, Inc.

The following table presents the changes in global assets under management and advisement:

	Years Ended December 31,	
	2024	2023
	(in billions)	
Global Retail Funds		
Beginning managed assets	$ 334.9	$ 309.3
Inflows	54.9	47.9
Outflows	(68.5)	(65.2)
Net VP/VIT fund flows	(6.6)	(5.0)
Net new flows	(20.2)	(22.3)
Reinvested dividends	14.3	8.1
Net flows	(5.9)	(14.2)
Distributions	(16.2)	(9.4)
Market appreciation (depreciation) and other	41.2	45.1
Foreign currency translation [1]	(1.3)	4.1
Total ending managed assets	352.7	334.9
Global Institutional		
Beginning managed assets	302.0	274.7
Inflows [2]	35.8	42.7
Outflows [2]	(50.3)	(45.7)
Net flows	(14.5)	(3.0)
Market appreciation (depreciation) and other [3]	7.4	21.9
Foreign currency translation [1]	(2.7)	8.4
Total ending managed assets	292.2	302.0
Total managed assets	644.9	636.9
Total assets under advisement [4]	35.6	26.2
Total assets under management and advisement	$ 680.5	$ 663.1
Total assets under management net flows	$ (20.4)	$ (17.2)
Model delivery assets under advisement flows [5]	2.8	0.7
Total assets under management and advisement flows [5]	$ (17.6)	$ (16.5)
Legacy insurance partners net flows [6]	$ (11.7)	$ (4.3)

[1] Amounts represent local currency to U.S. dollar translation for reporting purposes.

[2] Global Institutional inflows and outflows include net flows from our SVA product and Ameriprise Bank.

[3] Included in Market appreciation (depreciation) and other for Global Institutional is the change in affiliated general account balance, excluding net flows related to our structured variable annuity product and Ameriprise Bank.

[4] Assets under advisement are presented on a one-quarter lag.

[5] Assets under advisement flows are estimated flows based on the period-to-period change in assets less calculated performance based on strategy returns on a one-quarter lag.

[6] Legacy insurance partners assets and net flows are included in the rollforwards above.

Total segment AUM increased $8.0 billion, or 1%, during 2024 primarily driven by equity market appreciation, partially offset by net outflows. Net outflows were $20.4 billion for 2024 and included an $8.0 billion asset transfer related to a legacy insurance partner. Model delivery assets under advisement increased $9.4 billion, or 36%, with net inflows of $2.8 billion for 2024 compared to $0.7 billion for the prior year.

Ameriprise Financial, Inc.

The following table presents the results of operations of our Asset Management segment on an adjusted operating basis:

	Years Ended December 31,		Change	
	2024	2023		
	(in millions)			
Revenues				
Management and financial advice fees	$ 3,051	$ 2,844	$ 207	7 %
Distribution fees	388	363	25	7
Net investment income	55	44	11	25
Other revenues	21	27	(6)	(22)
Total revenues	3,515	3,278	237	7
Banking and deposit interest expense	—	—	—	—
Total net revenues	3,515	3,278	237	7
Expenses				
Distribution expenses	989	925	64	7
Amortization of deferred acquisition costs	7	6	1	17
Interest and debt expense	7	7	—	—
General and administrative expense	1,592	1,620	(28)	(2)
Total expenses	2,595	2,558	37	1
Adjusted operating earnings	$ 920	$ 720	$ 200	28 %

Our Asset Management segment pretax adjusted operating earnings, which exclude net realized investment gains or losses, increased $200 million, or 28%, for 2024 compared to the prior year primarily due to equity market appreciation and the positive impact from expense management actions, partially offset by the cumulative impact of net outflows.

Net Revenues

Management and financial advice fees increased $207 million, or 7%, for 2024 compared to the prior year primarily driven by market appreciation and an increase in performance fees, partially offset by the cumulative impact of net outflows.

Distribution fees increased $25 million, or 7%, for 2024 compared to the prior year primarily due to market appreciation, partially offset by the cumulative impact from net outflows.

Expenses

Distribution expenses increased $64 million, or 7%, for 2024 compared to the prior year primarily due to market appreciation, partially offset by the cumulative impact of net outflows.

General and administrative expense decreased $28 million, or 2%, for 2024 compared to the prior year primarily reflecting the benefits from our initiatives to enhance operational efficiency and effectiveness, partially offset by $17 million of higher performance fee related compensation and an impairment of intangible assets primarily related to certain customer relationships.

Retirement & Protection Solutions

The following table presents the results of operations of our Retirement & Protection Solutions segment on an adjusted operating basis:

	Years Ended December 31,		Change	
	2024	2023		
	(in millions)			
Revenues				
Management and financial advice fees	$ 768	$ 735	$ 33	4 %
Distribution fees	422	398	24	6
Net investment income	1,080	858	222	26
Premiums, policy and contract charges	1,496	1,475	21	1
Other revenues	7	10	(3)	(30)
Total revenues	3,773	3,476	297	9
Banking and deposit interest expense	—	—	—	—
Total net revenues	3,773	3,476	297	9
Expenses				
Distribution expenses	515	464	51	11
Interest credited to fixed accounts	367	369	(2)	(1)
Benefits, claims, losses and settlement expenses	927	744	183	25
Remeasurement (gains) losses of future policy benefit reserves	(36)	(19)	(17)	(89)
Change in fair value of market risk benefits	684	628	56	9
Amortization of deferred acquisition costs	227	229	(2)	(1)
Interest and debt expense	45	51	(6)	(12)
General and administrative expense	318	325	(7)	(2)
Total expenses	3,047	2,791	256	9
Adjusted operating earnings	$ 726	$ 685	$ 41	6 %

Our Retirement & Protection Solutions segment pretax adjusted operating earnings, which excludes net realized investment gains or losses (net of the reinsurance accrual), the market impact on variable annuity guaranteed benefits (net of hedges), the market impact on IUL benefits (net of hedges and the reinsurance accrual), mean reversion related impacts, and block transfer reinsurance transaction impacts increased $41 million, or 6%, for 2024 compared to the prior year.

Variable annuity account balances increased 6% to $85.7 billion as of December 31, 2024 compared to the prior year due to market appreciation, partially offset by net outflows of $3.7 billion. Variable annuity sales increased 26% to $5.0 billion for 2024 compared to the prior year reflecting an increase in sales of SVAs. Account values with living benefit riders declined to 50% as of December 31, 2024 compared to 54% a year ago reflecting our actions to optimize our business mix. This trend is expected to continue and meaningfully shift the mix of business away from products with living benefit guarantees over time.

Net Revenues

Management and financial advice fees increased $33 million, or 4%, for 2024 compared to the prior year primarily reflecting market appreciation, partially offset by the impact from variable annuity net outflows.

Distribution fees increased $24 million, or 6%, for 2024 compared to the prior year primarily reflecting market appreciation and higher sales, partially offset by variable annuity net outflows.

Net investment income, which excludes net realized investment gains or losses, increased $222 million, or 26%, for 2024 compared to the prior year primarily due to increased SVA balances and higher investment portfolio yields from investment portfolio repositioning.

Premiums, policy and contract charges increased $21 million, or 1%, for 2024 compared to the prior year due to higher sales of life contingent payout annuities.

Expenses

Distribution expenses increased $51 million, or 11%, for 2024 compared to the prior year primarily reflecting higher sales of SVAs and market appreciation.

Benefits, claims, losses and settlement expenses, which exclude the market impact on SVA indexed account embedded derivative (net of hedges) and mean reversion related impacts, increased $183 million, or 25%, for 2024 compared to the prior year primarily reflecting increased volume in SVAs and the impact of higher sales of life contingent payout annuities.

Change in fair value of market risk benefits, which exclude the market impact on variable annuity guaranteed benefits (net of hedges), increased $56 million, or 9%, for 2024 compared to the prior year primarily reflecting market appreciation on contractual fees.

Corporate & Other

The following table presents the results of operations of our Corporate & Other segment on an adjusted operating basis:

	Years Ended December 31,			
	2024	2023	Change	
	(in millions)			
Revenues				
Distribution fees	$ 1	$ 1	$ —	— %
Net investment income	203	247	(44)	(18)
Premiums, policy and contract charges	94	96	(2)	(2)
Other revenues	186	209	(23)	(11)
Total revenues	484	553	(69)	(12)
Banking and deposit interest expense	30	20	10	50
Total net revenues	454	533	(79)	(15)
Expenses				
Distribution expenses	(10)	(10)	—	—
Interest credited to fixed accounts	216	234	(18)	(8)
Benefits, claims, losses and settlement expenses	217	236	(19)	(8)
Remeasurement (gains) losses of future policy benefit reserves	(8)	(1)	(7)	NM
Amortization of deferred acquisition costs	8	11	(3)	(27)
Interest and debt expense	108	97	11	11
General and administrative expense	366	286	80	28
Total expenses	897	853	44	5
Adjusted operating loss	$ (443)	$ (320)	$ (123)	(38)%

NM Not Meaningful - variance equal to or greater than 100%.

Our Corporate & Other segment includes our closed blocks of LTC insurance and fixed annuity and fixed indexed annuity (“FA”) business.

Our Corporate & Other segment pretax adjusted operating loss excludes net realized investment gains or losses, the market impact on fixed annuity benefits (net of hedges), the market impact of hedges to offset interest rate and currency changes on unrealized gains or losses for certain investments, block transfer reinsurance transaction impacts, gain or loss on disposal of a business that is not considered discontinued operations, integration and restructuring charges, and the impact of consolidating CIEs.

Our Corporate & Other segment pretax adjusted operating loss increased $123 million, or 38%, for 2024 compared to the prior year, reflecting lower net investment income along with higher severance and technology expenses.

LTC insurance had pretax adjusted operating earnings of $58 million for 2024 compared to pretax adjusted operating earnings of $29 million for the prior year primarily reflecting improved claims experience and the benefit of investment portfolio repositioning.

FA business had a pretax adjusted operating loss of $28 million for 2024 compared to a pretax adjusted operating loss of $29 million for the prior year. Fixed deferred annuity account balances declined 10% to $5.7 billion as of December 31, 2024, compared to the prior year as policies continue to lapse.

Net Revenues

Net investment income, which excludes net realized investment gains or losses, the market impact of hedges to offset interest rate and currency changes on unrealized gains or losses for certain investments, integration and restructuring charges, and the impact of consolidating CIEs, decreased $44 million, or 18%, for 2024 compared to the prior year primarily due to a $12 million benefit in our affordable housing partnerships in the prior year, as well as adjustments and updates made in the fourth quarter of 2023 to the allocation of investment income across business segments that reflected increased market volatility and the interest rate environment.

Other revenues decreased $23 million, or 11%, for 2024 compared to the prior year primarily reflecting the yield on deposit receivables arising from reinsurance transactions.

Expenses

General and administrative expense, which excludes integration and restructuring charges and expenses attributable to CIEs, increased $80 million, or 28%, for 2024 compared to the prior year primarily reflecting $32 million of higher severance expenses associated with our initiatives to enhance operational efficiency and effectiveness and expenses to accelerate our transition to cloud-based technology.

Closed Block LTC Insurance

As of December 31, 2024, our nursing home indemnity LTC block had approximately $63 million in gross in force annual premium and future policyholder benefits and claim reserves of approximately $1.3 billion, net of reinsurance, which was 50% of GAAP reserves. This block has been shrinking over the last few years given the average attained age is 84 and the average attained age of policyholders on claim is 89. Fifty-four percent of daily benefits in force in this block are lifetime benefits.

As of December 31, 2024, our comprehensive reimbursement LTC block had approximately $111 million in gross in force annual premium and future policyholder benefits and claim reserves of approximately $1.3 billion, net of reinsurance. This block has higher premiums per policy than the nursing home indemnity LTC policies. The average attained age is 80 and the average attained age of policyholders on claim is 86. Thirty-four percent of daily benefits in force in this block are lifetime benefits.

We utilize three primary levers to manage our LTC business. First, we have taken an active approach of steadily increasing rates since 2005, with cumulative rate increases of 268% on our nursing home indemnity LTC block (excluding home care riders) and 164% on our comprehensive reimbursement LTC block as of December 31, 2024. Second, we have a reserving process that reflects the policy features and risk characteristics of our blocks. As of December 31, 2024, we had 46,000 policies that were closed with claim activity, as well as 7,000 open claims. We apply this experience to our in force policies, which were 75,000 as of December 31, 2024, at a very granular level by issue year, attained age and benefit features. Our statutory reserves are $346 million higher than our GAAP reserves as they include margins on key assumptions for morbidity and mortality and include $330 million in asset adequacy reserves as of December 31, 2024. Lastly, we have prudently managed our investment portfolio primarily through a liquid, investment grade portfolio.

We undertake an extensive review of the cash flow and expense assumptions supporting the liability for future policy benefits annually during the third quarter of each year, or more frequently if appropriate, using current best estimate assumptions as of the date of the review. Our annual review process includes an analysis of our key reserve assumptions, including those for morbidity, terminations (mortality and lapses), and premium rate increases.

Fair Value Measurements

We report certain assets and liabilities at fair value; specifically, separate account assets, derivatives, market risk benefits, embedded derivatives, and most investments and cash equivalents. Fair value assumes the exchange of assets or liabilities occurs in orderly transactions and is not the result of a forced liquidation or distressed sale. We include actual market prices, or observable inputs, in our fair value measurements to the extent available. Broker quotes are obtained when quotes from pricing services are not available. We validate prices obtained from third parties through a variety of means such as: price variance analysis, subsequent sales testing, stale price review, price comparison across pricing vendors and due diligence reviews of vendors. See Note 16 to the Consolidated Financial Statements for additional information on our fair value measurements.

Fair Value of Liabilities and Nonperformance Risk

Companies are required to measure the fair value of liabilities at the price that would be received to transfer the liability to a market participant (an exit price). Since there is not a market for our obligations of our market risk benefits, fixed deferred indexed annuities, structured variable annuities, and IUL insurance, we consider the assumptions participants in a hypothetical market would make to reflect an exit price. As a result, we adjust the valuation of market risk benefits, fixed deferred indexed annuities, structured variable annuities, and IUL insurance by updating certain contractholder assumptions, adding explicit margins to provide for risk, and adjusting the rates used to discount expected cash flows to reflect a current market estimate of our nonperformance risk. The nonperformance risk adjustment is based on observable market data adjusted to estimate the risk of our life insurance company subsidiaries not fulfilling these liabilities. Consistent with general market conditions, this estimate resulted in a spread over the U.S. Treasury curve as of December 31, 2024. As our estimate of this spread widens or tightens, the liability will decrease or increase, respectively. If this nonperformance credit spread moves to a zero spread over the U.S. Treasury curve, the reduction to future total equity would be approximately $496 million, net of the reinsurance accrual and income taxes (calculated at the statutory tax rate of 21%), based on December 31, 2024 credit spreads.

Liquidity and Capital Resources

Overview

We maintained substantial liquidity during the year ended December 31, 2024. At December 31, 2024 and 2023, we had $8.1 billion and $7.5 billion, respectively, in cash and cash equivalents excluding CIEs and other restricted cash on a consolidated basis.

At December 31, 2024 and 2023, Ameriprise Financial, Inc. had $856 million and $544 million, respectively, in cash, cash equivalents, and unencumbered liquid securities. Liquid securities predominantly include U.S. government agency mortgage back securities. Additional sources of liquidity for Ameriprise Financial, Inc. include a line of credit with an affiliate up to $714 million and an unsecured revolving committed credit facility for up to $1.0 billion that expires in November 2029. Management's estimate of liquidity available to the Ameriprise Financial, Inc. in a volatile and uncertain economic environment as of December 31, 2024 was $2.1 billion which includes cash, cash equivalents, unencumbered liquid securities, the line of credit with an affiliate and a portion of the committed credit facility.

Under the terms of the committed credit facility, we can increase the availability to $1.25 billion upon satisfaction of certain approval requirements. Available borrowings under this facility are reduced by any outstanding letters of credit. At December 31, 2024, we had no outstanding borrowings under this credit facility and had $1 million of letters of credit issued against the facility. Our credit facility contains various administrative, reporting, legal and financial covenants. We remained in compliance with all such covenants as of December 31, 2024.

In addition, we have access to collateralized borrowings, which may include repurchase agreements, Federal Home Loan Bank ("FHLB") advances, and advances at the Federal Reserve. Our subsidiaries, RiverSource Life Insurance Company ("RiverSource Life"), and Ameriprise Bank are members of the FHLB of Des Moines, which provides access to collateralized borrowings. As of December 31, 2024 and 2023, we had $8.5 billion and $8.6 billion, respectively, of estimated borrowing capacity under the FHLB facilities, of which $201 million was outstanding as of both December 31, 2024 and 2023, and is collateralized with commercial mortgage backed securities and residential mortgage backed securities. In addition, Ameriprise Bank maintains access to borrowings from the Federal Reserve which are collateralized with residential mortgage backed securities, commercial mortgage backed securities and corporate debt securities. As of December 31, 2024 and 2023, we estimated $11.9 billion and $12.3 billion, respectively, of borrowing capacity from the Federal Reserve in addition to the FHLB capacity and there were no outstanding obligations.

Short-term contractual obligations for the year 2025 include investment certificate maturities of $10.8 billion and estimated insurance and annuity benefits of $2.8 billion in addition to operating liquidity needs and maturing long-term debt in April 2025 of $500 million. We also hold banking and brokerage deposits of $24.6 billion that are payable on demand. Long-term contractual obligations for years after 2025 include estimated insurance and annuity benefits of $57.7 billion.

See Note 15 to our Consolidated Financial Statements for further information about our long-term debt maturities.

We believe cash flows from operating activities, available cash balances, our availability of internal and external borrowings, access to debt markets, and dividends from our subsidiaries will be sufficient to fund our short-term and long-term operating liquidity needs and stress requirements.

In October 2023, the Federal Reserve Board ("FRB") issued its final rule establishing a consolidated capital framework termed the "Building Block Approach" ("BBA") for savings and loan holding companies like Ameriprise Financial that are significantly engaged in insurance activities. For information on the impact of the BBA, see "Business - Regulation - Federal Banking and Financial Holding Company Regulation" included in Part I, Item 1 of this Annual Report on Form 10-K.

On August 16, 2022, federal legislation commonly referred to as the Inflation Reduction Act of 2022 ("IRA") was enacted. We have evaluated the tax provisions of the IRA, the most significant of which are the corporate alternative minimum tax ("CAMT") and the share repurchase excise tax. Both the CAMT and share repurchase tax were effective beginning in 2023. We are an applicable corporation required to compute CAMT; and, based on current estimates, we recorded a CAMT liability for 2024. The U.S. Department of the Treasury issued proposed CAMT regulations in the third quarter of 2024. The proposed regulations are subject to public review and comment prior to finalizing. The Company is evaluating the potential impact of the proposed regulations. We are a covered corporation subject to the 1% excise tax on the net shares repurchased. We have recorded in shareholders' equity an estimate of the excise tax liability based on our interpretation of the current guidance. As additional guidance is issued related to the IRA, we will continue to evaluate any impact to our consolidated financial statements.

In December 2021, the Organization for Economic Co-operation and Development published the Pillar Two model rules which introduce new taxing mechanisms aimed at ensuring multinational enterprises pay a minimum level of tax on profits from each jurisdiction in which they operate. Various jurisdictions in which we operate have enacted or substantively enacted Pillar Two legislation that became effective beginning January 1, 2024. We intend to rely on Pillar Two transitional safe harbors where available, and based on the current estimate, the tax impact is not material to the consolidated financial statements. We continue to monitor the adoption and implementation of these rules and evaluate the potential impact on our consolidated financial statements.

Ameriprise Financial, Inc.

Dividends from Subsidiaries

Ameriprise Financial, Inc. is primarily a parent holding company for the operations carried out by our wholly-owned subsidiaries. Because of our holding company structure, our ability to meet our cash requirements, including the payment of dividends on our common stock, substantially depends upon the receipt of dividends or return of capital from our subsidiaries, particularly our life insurance subsidiary, RiverSource Life, our face-amount certificate subsidiary, ACC, Ameriprise Bank, AMPF Holding, LLC, which is the parent company of our retail introducing broker-dealer subsidiary, Ameriprise Financial Services, LLC ("AFS") and our clearing broker-dealer subsidiary, American Enterprise Investment Services, Inc. ("AEIS"), our transfer agent subsidiary, Columbia Management Investment Services Corp. ("CMIS"), our investment advisory company, Columbia Management Investment Advisers, LLC ("CMIA"), TAM UK International Holdings Ltd., which includes Ameriprise International Holdings GmbH within its organizational structure, and Columbia Threadneedle Investments UK International Ltd. The payment of dividends by many of our subsidiaries is restricted and certain of our subsidiaries are subject to regulatory capital requirements. For example, RiverSource Life payments in excess of statutory unassigned funds require advanced notice to the Minnesota Department of Commerce ("MN DOC"), RiverSource Life's primary regulator, and are subject to potential disapproval. In addition, dividends and other distributions whose fair market value, together with that of other dividends or distributions made within the preceding 12 months, exceeds the greater of the previous year's statutory net gain from operations or 10% of the previous year-end statutory capital and surplus are referred to as "extraordinary dividends." Extraordinary dividends also require advanced notice to MN DOC, and are subject to potential disapproval.

Our broker-dealer subsidiaries are subject to the Uniform Net Capital Rule (Rule 15c3-1) under the Securities Exchange Act of 1934. Rule 15c3-1 provides an "alternative net capital requirement" which AEIS and AFS (significant broker dealers) have elected. Regulations require that minimum net capital, as defined, be equal to the greater of $250 thousand or 2% of aggregate debit items arising from client balances. The Financial Industry Regulatory Authority ("FINRA") may impose certain restrictions, such as restricting withdrawals of equity capital, if a member firm were to fall below a certain threshold or fail to meet minimum net capital requirements.

Ameriprise Bank is subject to regulation by the Office of the Comptroller of the Currency ("OCC") and the Federal Deposit Insurance Corporation in its role as insurer of its deposits. Ameriprise Bank is required to maintain minimum amounts and ratios of Total and Tier 1 capital (as defined in the regulations) to risk-weighted assets (as defined), Tier 1 Capital to average assets (as defined), and under rules defined under the Basel III capital framework, Common equity Tier 1 capital ("CEIT") to risk-weighted assets. Ameriprise Bank calculates these ratios under the Basel III standardized approach in order to assess compliance with both regulatory requirements and Ameriprise Bank's internal capital policies. As permitted under the rules of the Basel III capital framework, we have elected to exclude AOCI from the calculation of regulatory capital.

ACC is registered as an investment company under the Investment Company Act of 1940 (the "1940 Act"). ACC markets and sells investment certificates to clients. ACC is subject to various capital requirements under the 1940 Act, laws of the State of Minnesota and understandings with the SEC and MN DOC. The terms of the investment certificates issued by ACC and the provisions of the 1940 Act also require the maintenance by ACC of qualified assets.

Actual capital and the regulatory capital requirement for TAM UK International Holdings Ltd. and Columbia Threadneedle Investments UK International Ltd. are calculated and reported as a single consolidated group under TAM UK International Holdings Ltd. Required capital for these entities is predominantly based on the requirements specified by its regulator, the Financial Conduct Authority ("FCA"), under its Capital Adequacy Requirements for investment firms. Required capital reflects 110% of the Own Funds Threshold Requirement ("OFTR") and is determined by the group through its ongoing Internal Capital Adequacy and Risk Assessment ("ICARA") process.

Ameriprise Financial, Inc.

Actual capital and regulatory capital requirements for our wholly owned subsidiaries subject to regulatory capital requirements were as follows:

	Actual Capital		Regulatory Capital Requirements	
	December 31,		December 31,	
	2024	2023	2024	2023
	(in millions)			
RiverSource Life [1]	$ 2,700	$ 3,093	$ 489	$ 512
RiverSource Life of NY [1]	219	244	38	40
ACC [3][4]	644	765	596	717
TAM UK International Holdings Ltd.[5]	692	706	265	317
Ameriprise Bank, FSB [6]	1,763	1,715	1,199	1153
AFS [2][3]	113	101	#	#
Ameriprise Captive Insurance Company [2]	36	39	13	11
Ameriprise Trust Company [2]	74	62	51	45
AEIS [2][3]	141	171	30	29
RiverSource Distributors, Inc. [2][3]	13	13	#	#
Columbia Management Investment Distributors, Inc. [2][3]	19	17	#	#

N/A Not applicable.

Amounts are less than $1 million.

[1] Actual capital is determined on a statutory basis. Regulatory capital requirement is the company action level and is based on the statutory risk-based capital filing.

[2] Regulatory capital requirement is based on the applicable regulatory requirement, calculated as of December 31, 2024 and 2023.

[3] Actual capital is determined on an adjusted GAAP basis.

[4] ACC is required to hold capital in compliance with the Minnesota Department of Commerce and SEC capital requirements.

[5] Actual capital and regulatory capital requirements are determined in accordance with U.K. regulatory legislation.

[6] Actual capital and regulatory capital requirements are determined in accordance with rules defined under Basel III capital framework. As permitted, AOCI is excluded from the calculation of regulatory capital.

In addition to the particular regulations restricting dividend payments and establishing subsidiary capitalization requirements, we take into account the overall health of the business, capital levels and risk management considerations in determining a strategy for payments to our parent holding company from our subsidiaries, and in deciding to use cash to make capital contributions to our subsidiaries.

The following table presents dividends paid or return of capital to the parent holding company, net of capital contributions made by the parent holding company for the following subsidiaries for the years ended December 31:

	2024	2023	2022
	(in millions)		
RiverSource Life	$ 600	$ 600	$ 600
Ameriprise Bank	675	475	(395)
ACC	225	(131)	(168)
CMIA	490	435	480
CMIS	—	20	—
TAM UK International Holdings Ltd.	(20)	184	—
Ameriprise Advisor Capital, LLC	225	(178)	78
Ameriprise Captive Insurance Company	10	5	—
AMPF Holding, LLC	1,685	1,370	1,375
Ameriprise India	—	13	6
Columbia Threadneedle Investments UK International Ltd.	46	—	—
Columbia Threadneedle Canada, Inc.	1	—	—
Ameriprise Holdings, Inc.	—	(15)	—
Total	$ 3,937	$ 2,778	$ 1,976

In 2009, RiverSource Life established an agreement to protect its exposure to Genworth Life Insurance Company (“GLIC”) for its reinsured LTC. In 2016, substantial enhancements to this reinsurance protection agreement were finalized. The terms of these confidential provisions within the agreement have been shared, in the normal course of regular reviews, with our domiciliary regulator

and rating agencies. GLIC is domiciled in Delaware, so in the event GLIC were subjected to rehabilitation or insolvency proceedings, such proceedings would be located in (and governed by) Delaware laws. Delaware courts have a long tradition of respecting commercial and reinsurance affairs, as well as contracts among sophisticated parties. Similar credit protections to what we have with GLIC have been tested and respected in Delaware and elsewhere in the United States, and as a result we believe our credit protections would be respected even in the unlikely event that GLIC becomes subject to rehabilitation or insolvency proceedings in Delaware. Accordingly, while no credit protections are perfect, we believe the correct way to think about the risks represented by our counterparty credit exposure to GLIC is not the full amount of the gross liability that GLIC reinsures, but a much smaller net exposure to GLIC (if any that might exist after taking into account our credit protections). Thus, management believes that our agreement and offsetting non-LTC legacy arrangements with Genworth will enable RiverSource Life to recover on all net exposure in all material respects in the event of a rehabilitation or insolvency of GLIC.

Dividends Paid to Shareholders and Share Repurchases

We paid regular quarterly dividends to our shareholders totaling $593 million and $569 million for the years ended December 31, 2024 and 2023, respectively. On January 29, 2025, we announced a quarterly dividend of $1.48 per common share. The dividend will be paid on February 28, 2025 to our shareholders of record at the close of business on February 10, 2025.

In July 2023, our Board of Directors authorized an additional $3.5 billion for the repurchase of our common stock through September 30, 2025. As of December 31, 2024, we had $888 million remaining under this share repurchase authorization. We intend to fund share repurchases through existing excess capital, future free cash flow generation and other customary financing methods. The share repurchase program does not require the purchase of any minimum number of shares, and depending on market conditions and other factors, these purchases may be commenced or suspended at any time without prior notice. Acquisitions under the share repurchase program may be made in the open market, through privately negotiated transactions or block trades or other means. During the year ended December 31, 2024, we repurchased a total of 4.9 million shares of our common stock at an average price of $453.15 per share.

Cash Flows

Cash flows of CIEs and restricted and segregated cash and cash equivalents are reflected in our cash flows provided by (used in) operating activities, investing activities and financing activities. Cash held by CIEs is not available for general use by Ameriprise Financial, nor is Ameriprise Financial cash available for general use by its CIEs. Cash and cash equivalents segregated under federal and other regulations is held for the exclusive benefit of our brokerage customers and is not available for general use by Ameriprise Financial.

Operating Activities

Net cash provided by operating activities increased $1.9 billion to $6.6 billion for the year ended December 31, 2024 compared to $4.7 billion for the prior year primarily reflecting earnings from our fee based business operations, reduced net cash outflows in brokerage deposits, lower income taxes paid, and higher investment income.

Investing Activities

Our investing activities primarily relate to our Available-for-Sale investment portfolio and in recent quarters is significantly affected by the net flows of our face amount certificates and bank deposit activity.

Net cash used in investing activities decreased $8.7 billion to $551 million for the year ended December 31, 2024 compared to $9.3 billion for the prior year driven by a $6.5 billion increase in proceeds from maturities, sinking fund payments and calls of Available-for-Sale securities, a $1.6 billion increase in proceeds from sales of Available-for-Sale securities and a $1.2 billion decrease in purchases of Available-for-Sale securities.

Financing Activities

Net cash used in financing activities was $5.2 billion for the year ended December 31, 2024 compared to net cash provided by financing activities of $4.4 billion for the prior year. The decrease in net cash provided by financing activities primarily reflects a $6.4 billion decrease in net cash flows from investment certificates and a $2.4 billion decrease in the change in banking deposits, net. After a period of growth during a rising interest rate environment, our face amount certificates experienced net outflows during 2024.

Forward-Looking Statements

This report contains forward-looking statements that reflect management’s plans, estimates and beliefs. Actual results could differ materially from those described in these forward-looking statements. Examples of such forward-looking statements include:

- statements of the Company’s plans, intentions, positioning, expectations, objectives or goals, including those relating to asset flows, mass affluent and affluent client acquisition strategy, client retention and growth of our client base, financial advisor productivity, retention, recruiting and enrollments, the introduction, cessation, terms or pricing of new or existing products and services, acquisition integration, benefits and claims expenses, general and administrative costs, consolidated tax rate, return of capital to shareholders, debt repayment and excess capital position and financial flexibility to capture additional growth

opportunities;

- statements about the expected trend in the shift to lower-risk products, including the exit from variable annuities with living benefit riders;
- statements about the anticipated deposit growth or statements about rising interest rates and the impacts on investment portfolio yield;
- other statements about future economic performance, the performance of equity markets and interest rate variations and the economic performance of the United States and of global markets; and
- statements of assumptions underlying such statements.

The words “believe,” “expect,” “anticipate,” “optimistic,” “intend,” “plan,” “aim,” “will,” “may,” “should,” “could,” “would,” “likely,” “forecast,” “on track,” “project,” “continue,” “able to remain,” “resume,” “deliver,” “develop,” “evolve,” “drive,” “enable,” “flexibility,” “scenario,” “case”, “appear”, “expand” and similar expressions are intended to identify forward-looking statements but are not the exclusive means of identifying such statements. Forward-looking statements are subject to risks and uncertainties, which could cause actual results to differ materially from such statements.

Such factors include, but are not limited to:

- market fluctuations and general economic and political factors, including volatility in the U.S. and global market conditions, client behavior and volatility in the markets for our products;
- changes in interest rates;
- adverse capital and credit market conditions or any downgrade in our credit ratings;
- effects of competition and our larger competitors’ economies of scale;
- declines in our investment management performance;
- our ability to compete in attracting and retaining talent, including financial advisors;
- impairment, negative performance or default by financial institutions or other counterparties;
- the ability to maintain our unaffiliated third-party distribution channels and the impacts of sales of unaffiliated products;
- changes in valuation of securities and investments included in our assets;
- the determination of the amount of allowances taken on loans and investments;
- the illiquidity of some of our investments;
- failures or defaults by counterparties to our reinsurance arrangements;
- failures by other insurers that lead to higher assessments we owe to state insurance guaranty funds;
- inadequate reserves for future policy benefits and claims or for future redemptions and maturities;
- deviations from our assumptions regarding morbidity, mortality and persistency affecting our insurance profitability;
- damage to our reputation arising from employee or advisor misconduct or otherwise;
- direct or indirect effects of or responses to climate change;
- interruptions or other failures in our operating systems and networks, including errors or failures caused by third-party service providers, interference or third-party attacks;
- interruptions or other errors in our telecommunications or data processing systems;
- identification and mitigation of risk exposure in market environments, new products, vendors and other types of risk;
- ability of our subsidiaries to transfer funds to us to pay dividends;
- changes in exchange rates and other risks in connection with our international operations and earnings and income generated overseas;
- occurrence of natural or man-made disasters and catastrophes;
- risks in acquisition transactions, or other potential strategic acquisitions or divestitures;
- legal and regulatory actions brought against us;
- changes to laws and regulations that govern operation of our business;
- supervision by bank regulators and related regulatory and prudential standards as a savings and loan holding company that may limit our activities and strategies;
- changes in corporate tax laws and regulations and interpretations and determinations of tax laws impacting our products;
- protection of our intellectual property and claims we infringe the intellectual property of others; and
- changes in and the adoption of new accounting standards.

Management cautions the reader that the foregoing list of factors is not exhaustive. There may also be other risks that management is unable to predict at this time that may cause actual results to differ materially from those in forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date on which they are made. Management undertakes no obligation to update publicly or revise any forward-looking statements. The foregoing list of factors

should be read in conjunction with the “Risk Factors” discussion included in Item 1A of this Annual Report on Form 10-K - “Risk Factors”.

Ameriprise Financial announces financial and other information to investors through the Company’s investor relations website at ir.ameriprise.com, as well as SEC filings, press releases, public conference calls and webcasts. Investors and others interested in the company are encouraged to visit the investor relations website from time to time, as information is updated and new information is posted. The website also allows users to sign up for automatic notifications in the event new materials are posted. The information found on the website is not incorporated by reference into this report or in any other report or document the Company furnishes or files with the SEC.

Item 7A. Quantitative and Qualitative Disclosures About Market Risk

Market Risk

Our primary market risk exposures are interest rate, equity price, foreign currency exchange rate and credit risk. Equity price and interest rate fluctuations can have a significant impact on our results of operations, primarily due to the effects they have on the asset management and other asset-based fees we earn, the spread income generated on our brokerage client cash balances, banking deposits, face-amount certificate products, fixed portion of our variable annuities and variable insurance contracts, fixed annuity and insurance contracts, the value of market risk benefits and other liabilities associated with our variable annuities and the value of derivatives held to hedge related benefits.

Market risk benefits continue to be managed by utilizing a hedging program which attempts to match the sensitivity of the assets with the sensitivity of the benefits. This approach works with the premise that matched sensitivities will produce a highly effective hedging result. Our comprehensive hedging program focuses mainly on first order sensitivities of assets and liabilities: Equity Market Level (Delta), Interest Rate Level (Rho) and Volatility (Vega). Additionally, various second order sensitivities are managed. We use various options, swaptions, swaps and futures to manage risk exposures. The exposures are measured and monitored daily, and adjustments to the hedge portfolio are made as necessary.

To evaluate interest rate and equity price risk, we perform sensitivity testing which measures the impact on pretax income from the sources listed below for a 12-month period following a hypothetical 100 basis point increase in interest rates or a hypothetical 10% decline in equity prices. The interest rate risk test assumes a sudden 100 basis point parallel shift in the yield curve, with rates then staying at those levels for the next 12 months. The equity price risk test assumes a sudden 10% drop in equity prices, with equity prices then staying at those levels for the next 12 months. In estimating the values of variable annuities, indexed annuities, indexed universal life (“IUL”) insurance and the associated hedging instruments, we assume no change in implied market volatility despite the 10% drop in equity prices.

The following tables present our estimate of the impact on pretax income from the above defined hypothetical market movements as of December 31, 2024:

	Equity Price Exposure to Pretax Income		
Equity Price Decline 10%	Before Hedge Impact	Hedge Impact	Net Impact
	(in millions)		
Asset-based management and distribution fees [1]	$ (348)	$ 2	$ (346)
Variable annuity and structured variable annuity benefits:			
Market risk benefits	(845)	702	(143)
Indexing feature for structured variable annuities	1,022	(1,043)	(21)
Total variable annuity and structured variable annuity benefits	177	(341)	(164)
IUL insurance	60	(59)	1
Total	$ (111)	$ (398)	$ (509) [2]

Ameriprise Financial, Inc.

Interest Rate Increase 100 Basis Points	Interest Rate Exposure to Pretax Income		
	Before Hedge Impact	Hedge Impact	Net Impact
	(in millions)		
Asset-based management and distribution fees [1]	$ (62)	$ —	$ (62)
Variable annuity and structured variable annuity benefits:			
Market risk benefits	1,044	(776)	268
Indexing feature for structured variable annuities	(12)	174	162
Total variable annuity and structured variable annuity benefits	1,032	(602)	430
Fixed annuities, fixed insurance and fixed portion of variable annuities and variable insurance products	41	—	41
Banking deposits	49	—	49
Brokerage client cash balances	52	—	52
Certificates	1	—	1
IUL insurance	15	3	18
Total	$ 1,128	$ (599)	$ 529

[1] Excludes incentive income which is impacted by market and fund performance during the period and cannot be readily estimated.

[2] Represents the net impact to pretax income. The estimated net impact to pretax adjusted operating income is $(346) million as of December 31, 2024.

The above results compare to an estimated negative net impact to pretax income of $332 million related to a 10% equity price decline and an estimated positive net impact to pretax income of $561 million related to a 100 basis point increase in interest rates as of December 31, 2023.

Net impacts shown in the above tables from market risk benefits result largely from differences between the liability valuation basis and the hedging basis. Liabilities are valued using fair value accounting principles, with risk margins incorporated in contractholder behavior assumptions. Our hedging is based on our determination of economic risk, which excludes certain items in the liability valuation.

Actual results could and likely will differ materially from those illustrated above as fair values have a number of estimates and assumptions. For example, the illustration above includes assuming that implied market volatility does not change when equity prices fall by 10% and that the 100 basis point increase in interest rates is a parallel shift of the yield curve. Furthermore, we have not tried to anticipate changes in client preferences for different types of assets or other changes in client behavior, nor have we tried to anticipate all strategic actions management might take to increase revenues or reduce expenses in these scenarios.

The selection of a 100 basis point interest rate increase as well as a 10% equity price decline should not be construed as a prediction of future market events. Impacts of larger or smaller changes in interest rates or equity prices will not be proportional to those shown for a 100 basis point increase in interest rates or a 10% decline in equity prices.

Asset-Based Management and Distribution Fees

We earn asset-based management fees and distribution fees on our assets under management. As of December 31, 2024, the value of our assets under management was $1.2 trillion. These sources of revenue are subject to both interest rate and equity price risk since the value of these assets and the fees they earn fluctuate inversely with interest rates and directly with equity prices. We currently only hedge certain equity price risk for this exposure, primarily using futures and swaps. We currently do not hedge any of the interest rate risk for this exposure.

Market Risk Benefits

The total contract value of all variable annuities as of December 31, 2024 was $85.7 billion. See Note 13 to our Consolidated Financial Statements for details of the reserves associated with market risk benefits. The changes in fair value of variable annuity market risk benefits are recorded through earnings, with the exception of the portion of the change in fair value due to a change in our nonperformance risk, which is recognized in other comprehensive income (loss). Fair value is calculated based on projected, discounted cash flows over the life of the contract, including projected, discounted benefits and fees.

Equity Price Risk

The variable annuity guaranteed benefits guarantee payouts to the annuity holder under certain specific conditions regardless of the performance of the investment assets. For this reason, when equity prices decline, the returns from the separate account assets coupled with guaranteed benefit fees from annuity holders may not be sufficient to fund expected payouts. In that case, reserves must be increased with a negative impact to earnings.

The core derivative instruments with which we hedge the equity price risk of these benefits are longer dated put and call options; these core instruments are supplemented with equity futures and total return swaps. See Note 18 to our Consolidated Financial Statements

for further information on our derivative instruments.

Interest Rate Risk

Increases in interest rates reduce the fair value of the liabilities and may result in market risk benefits in an asset position. The interest rate exposure is hedged with a portfolio of interest rate swaps, futures and swaptions. We have entered into interest rate swaps according to risk exposures along maturities, thus creating both fixed rate payor and variable rate payor terms. If interest rates were to increase, we would have to pay more to the swap counterparty, and the fair value of our equity puts would decrease, resulting in a negative impact to our pretax income.

Structured Variable Annuities

Structured variable annuities offer the contractholder the ability to allocate account value to either an account that earns fixed interest (fixed account) or an account that is impacted by the performance of various equity indices (indexed account) subject to a cap, floor or buffer. Our earnings are based upon the spread between investment income earned and the credits made to the fixed account and benefits reflected in an indexed account of the structured variable annuities. As of December 31, 2024, we had $16.3 billion in liabilities related to structured variable annuities.

Equity Price Risk

The equity-linked return to contractholders creates equity price risk as the amount paid to contractholders depends on changes in equity prices. The equity price risk for structured variable annuities is evaluated together with the variable annuity riders as part of a hedge program using the derivative instruments consistent with our hedging on variable annuity riders.

Interest Rate Risk

The fair value of the embedded derivative associated with structured variable annuities is based on a discounted cash flow approach. Changes in interest rates impact the discounting of the embedded derivative liability. The spread between the investment income earned and amounts transferred to contractholders is also affected by changes in interest rates. These interest rate risks associated with structured variable annuities are not currently hedged.

Fixed Annuities, Fixed Insurance and Fixed Portion of Variable Annuities and Variable Insurance Contracts

Our earnings from fixed deferred annuities, fixed insurance, and the fixed portion of variable annuities and variable insurance contracts are based upon the spread between rates earned on assets held and the rates at which interest is credited to accounts. We primarily invest in fixed rate securities to fund the rate credited to clients. We guarantee an interest rate to the holders of these products. Investment assets and client liabilities generally differ as it relates to basis, repricing or maturity characteristics. Rates credited to clients' accounts generally reset at shorter intervals than the yield on the underlying investments. Therefore, in an increasing interest rate environment, higher interest rates may be reflected in crediting rates to clients sooner than in rates earned on invested assets, which could result in a reduced spread between the two rates, reduced earned income and a negative impact on pretax income. While interest rates under the current environment have relieved some pressure from the liability guaranteed minimum interest rates ("GMIRs"), there are still some GMIRs above current levels. Hence, liability credited rates will move more slowly under a modest rise in interest rates while projected asset purchases would capture the full increase in interest rates. This dynamic would result in widening spreads under a modestly rising rate scenario given the current relationship between the current level of interest rates and the underlying GMIRs on the business. Of the $41.9 billion in Policyholder account balances, future policy benefits and claims as of December 31, 2024, $15.9 billion is related to liabilities created by these products. We do not hedge this exposure.

As a result of the current market environment, reinvestment yields are becoming more aligned with the current portfolio yield. The carrying value and weighted average yield of non-structured fixed maturity securities and commercial mortgage loans that may generate proceeds to reinvest through 2026 due to prepayment, maturity or call activity at the option of the issuer, excluding securities with a make-whole provision, were $4.1 billion and 4.7%, respectively, as of December 31, 2024. In addition, residential mortgage backed securities, which can be subject to prepayment risk under a low interest rate environment, totaled $23.3 billion and had a weighted average yield of 4.6% as of December 31, 2024. While these amounts represent investments that could be subject to reinvestment risk, it is also possible that these investments will be used to fund liabilities or may not be prepaid and will remain invested at their current yields. In addition to the interest rate environment, the mix of benefit payments versus product sales as well as the timing and volumes associated with such mix may impact our investment yield. Furthermore, reinvestment activities and the associated investment yield may also be impacted by corporate strategies implemented at management's discretion. The average yield for investment purchases during the year ended December 31, 2024 was approximately 5.4%.

The reinvestment of proceeds from maturities, calls and prepayments at rates above the current portfolio yields will create potential upside impact to future operating results. In this volatile rate environment, we assess reinvestment risk in our investment portfolio and monitor this risk in accordance with our asset/liability management framework. In addition, we may update the crediting rates on our fixed products when warranted, subject to guaranteed minimums.

See Note 11 to our Consolidated Financial Statements for more information on the account values of fixed deferred annuities, fixed insurance, and the fixed portion of variable annuities and variable insurance contracts by range of GMIRs and the range of the difference between rates credited to policyholders and contractholders as of December 31, 2024 and 2023 and the respective guaranteed minimums, as well as the percentage of account values subject to rate reset in the time period indicated.

Banking Deposits and Brokerage Client Cash Balances

We pay interest on banking deposits and certain brokerage client cash balances and have the ability to reset these rates from time to time based on prevailing economic and business conditions. We earn revenue to fund the interest paid from interest-earning assets or fees from off-balance sheet deposits at Federal Deposit Insurance Corporation insured institutions, which are indexed to short-term interest rates. In general, the change in interest paid lags the change in revenues earned. As of December 31, 2024 we had $22.3 billion of bank deposits and $2.3 billion of brokerage deposits.

Certificate Products

Fixed Rate Certificates

We have interest rate risk from our investment certificates generally ranging in amounts from $1 thousand to $2 million with interest crediting rate terms ranging from 3 months to 36 months. We guarantee an interest rate to the holders of these products. Payments collected from clients are primarily invested in fixed income securities to fund the client credited rate with the spread between the rate earned from investments and the rate credited to clients recorded as earned income. Client liabilities and investment assets generally differ as it relates to basis, repricing or maturity characteristics. Rates credited to clients generally reset at shorter intervals than the yield on underlying investments. This exposure is not currently hedged although we monitor our investment strategy and make modifications based on our changing liabilities and the expected interest rate environment. As of December 31, 2024 we had $11.1 billion related to reserves for our fixed rate certificate products.

Indexed Universal Life

IUL insurance is similar to UL in many regards, although the rate of credited interest above the minimum guarantee for funds allocated to an indexed account is linked to the performance of the specified index for the indexed account (subject to stated account parameters, which include a cap and floor, or a spread and floor). The policyholder may allocate all or a portion of the policy value to a fixed or any available indexed account. As of December 31, 2024, we had $2.9 billion in liabilities related to the indexed accounts of IUL.

Equity Price Risk

The equity-linked return to investors creates equity price risk as the amount credited depends on changes in equity prices. Most of the proceeds received from IUL insurance are invested in fixed income securities. To hedge the equity exposure, a portion of the investment earnings received from the fixed income securities is used to purchase call spreads which generate returns to replicate what we must credit to client accounts.

Interest Rate Risk

As mentioned above, most of the proceeds received from IUL insurance are invested in fixed income securities with the return on those investments intended to fund the purchase of call spreads and options. There are two risks relating to interest rates. First, we have the risk that investment returns are such that we do not have enough investment income to purchase the needed call spreads. Second, in the event the policy is surrendered we pay out a book value surrender amount and there is a risk that we will incur a loss upon having to sell the fixed income securities backing the liability (if interest rates have risen). This risk is not currently hedged.

Foreign Currency Risk

We have foreign currency risk through our net investment in foreign subsidiaries and our operations in foreign countries. We are primarily exposed to changes in British Pounds related to our net investment in Threadneedle, which was approximately £1.3 billion as of December 31, 2024. We also have exposure related to operations in foreign countries to Euros, Indian Rupees and other currencies. We monitor the foreign exchange rates that we have exposure to and enter into foreign currency forward contracts to mitigate risk when economically prudent. As of December 31, 2024, the notional value of outstanding contracts and our remaining foreign currency risk related to operations in foreign countries were not material.

Interest Rate Risk on External Debt

The stated interest rates on our $2.9 billion of senior unsecured notes are fixed.

Credit Risk

We are exposed to credit risk within our investment portfolio, including our loan portfolio, and through our derivative and reinsurance activities. Credit risk relates to the uncertainty of an obligor’s continued ability to make timely payments in accordance with the contractual terms of the financial instrument or contract. We consider our total potential credit exposure to each counterparty and its affiliates to ensure compliance with pre-established credit guidelines at the time we enter into a transaction which would potentially increase our credit risk. These guidelines and oversight of credit risk are managed through a comprehensive enterprise risk management program that includes members of senior management.

We manage the risk of credit-related losses in the event of nonperformance by counterparties by applying disciplined fundamental credit analysis and underwriting standards, prudently limiting exposures to lower-quality, higher-yielding investments, and diversifying exposures by issuer, industry, region and underlying investment type. We remain exposed to occasional adverse cyclical economic downturns during which default rates may be significantly higher than the long-term historical average used in pricing.

We manage our credit risk related to over-the-counter derivatives by entering into transactions with creditworthy counterparties, maintaining collateral arrangements and through the use of master netting arrangements that provide for a single net payment to be made by one counterparty to another at each due date and upon termination. Generally, our current credit exposure on over-the-counter derivative contracts is limited to a derivative counterparty's net positive fair value of derivative contracts after taking into consideration the existence of netting arrangements and any collateral received. This exposure is monitored and managed to an acceptable threshold level.

The counterparty risk for centrally cleared over-the-counter derivatives is transferred to a central clearing party through contract novation. The central clearing party requires both daily settlement of mark-to-market and initial margin. Because the central clearing party monitors open positions and adjusts collateral requirements daily, we have minimal credit exposure from such derivative instruments.

Exchange-traded derivatives are effected through regulated exchanges that require contract standardization and initial margin to transact through the exchange. Because exchange-traded futures are marked to market and generally cash settled on a daily basis, we have minimal exposure to credit-related losses in the event of nonperformance by counterparties to such derivative instruments. Other exchange-traded derivatives would be exposed to nonperformance by counterparties for amounts in excess of initial margin requirements only if the exchange is unable to fulfill the contract.

We manage our credit risk related to reinsurance treaties by evaluating the financial condition of reinsurance counterparties prior to entering into new reinsurance treaties. In addition, we regularly evaluate their financial strength during the terms of the treaties. As of December 31, 2024, our largest reinsurance credit risks are related to coinsurance treaties with Global Atlantic Financial Group's subsidiary Commonwealth Annuity and Life Insurance Company and with life insurance subsidiaries of Genworth Financial, Inc. See Note 7 and Note 8 to our Consolidated Financial Statements for additional information on reinsurance.

Item 8. Financial Statements and Supplementary Data

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Report of Independent Registered Public Accounting Firm

To the Board of Directors and Shareholders of Ameriprise Financial, Inc.

Opinions on the Financial Statements and Internal Control over Financial Reporting

We have audited the accompanying consolidated balance sheets of Ameriprise Financial, Inc. and its subsidiaries (the "Company") as of December 31, 2024 and 2023, and the related consolidated statements of operations, of comprehensive income, of equity and of cash flows for each of the three years in the period ended December 31, 2024, including the related notes and financial statement schedule listed in the index appearing under Item 15(a)(2) (collectively referred to as the "consolidated financial statements"). We also have audited the Company's internal control over financial reporting as of December 31, 2024, based on criteria established in Internal Control - Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Company as of December 31, 2024 and 2023, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2024 in conformity with accounting principles generally accepted in the United States of America. Also in our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2024, based on criteria established in Internal Control - Integrated Framework (2013) issued by the COSO.

Basis for Opinions

The Company's management is responsible for these consolidated financial statements, for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in Management's Report on Internal Control Over Financial Reporting appearing under Item 9A. Our responsibility is to express opinions on the Company's consolidated financial statements and on the Company's internal control over financial reporting based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud, and whether effective internal control over financial reporting was maintained in all material respects.

Our audits of the consolidated financial statements included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audits also included performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.

Definition and Limitations of Internal Control over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Critical Audit Matters

The critical audit matter communicated below is a matter arising from the current period audit of the consolidated financial statements that was communicated or required to be communicated to the audit committee and that (i) relates to accounts or disclosures that are material to the consolidated financial statements and (ii) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Valuation of market risk benefits

As described in Notes 2 and 13 to the consolidated financial statements, market risk benefits are contracts or contract features that both provide protection to the contractholder from other-than-nominal capital market risk and expose the Company to other-than-nominal capital market risk. Market risk benefits include certain contract features on variable annuity products that provide minimum guarantees to contractholders. Market risk benefits are measured at fair value, at the individual contract level, using a non-option-based valuation approach or an option-based valuation approach, dependent upon the fee structure of the contract. The significant assumptions used by management to develop the fair value measurements of market risk benefits include utilization of guaranteed withdrawals, surrender rate, market volatility, nonperformance risk and mortality rate. As of December 31, 2024, the market risk benefits asset was $2,182 million and the market risk benefits liability was $1,263 million.

The principal considerations for our determination that performing procedures relating to the valuation of market risk benefits is a critical audit matter are (i) the significant judgment by management when developing the fair value estimate of the market risk benefits, (ii) a high degree of auditor judgment, subjectivity and effort in performing procedures and evaluating audit evidence related to management's significant assumptions related to utilization of guaranteed withdrawals, surrender rate, market volatility, nonperformance risk and mortality rate (collectively, the significant market risk benefit assumptions), and (iii) the audit effort involved the use of professionals with specialized skill and knowledge.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. These procedures included testing the effectiveness of controls relating to market risk benefits, including controls over the reasonableness of the significant market risk benefit assumptions. These procedures also included, among others, (i) evaluating management's process for developing the fair value estimate of the market risk benefits, (ii) testing, on a sample basis, the completeness and accuracy of data used in the estimate, and (iii) the involvement of professionals with specialized skill and knowledge to assist in evaluating the reasonableness of the significant market risk benefit assumptions based on industry knowledge and data as well as historical Company data and experience, and the continued appropriateness of unchanged assumptions.

/s/ PricewaterhouseCoopers LLP
Minneapolis, Minnesota
February 20, 2025

We have served as the Company's auditor since 2010.

Ameriprise Financial, Inc.

Consolidated Statements of Operations

	Years Ended December 31,		
	2024	2023	2022
	(in millions, except per share amounts)		
Revenues			
Management and financial advice fees	$ 10,143	$ 8,907	$ 9,033
Distribution fees	2,060	1,931	1,939
Net investment income	3,648	3,206	1,474
Premiums, policy and contract charges	1,559	1,539	1,397
Other revenues	516	513	491
Total revenues	17,926	16,096	14,334
Banking and deposit interest expense	662	561	76
Total net revenues	17,264	15,535	14,258
Benefits and expenses			
Distribution expenses	6,024	5,078	4,935
Interest credited to fixed accounts	616	654	665
Benefits, claims, losses and settlement expenses	1,299	1,350	242
Remeasurement (gains) losses of future policy benefit reserves	(44)	(20)	1
Change in fair value of market risk benefits	628	798	311
Amortization of deferred acquisition costs	242	246	252
Interest and debt expense	329	324	198
General and administrative expense	3,903	3,871	3,723
Total benefits and expenses	12,997	12,301	10,327
Pretax income	4,267	3,234	3,931
Income tax provision	866	678	782
Net income	$ 3,401	$ 2,556	$ 3,149
Earnings per share			
Basic	$ 33.67	$ 24.18	$ 28.29
Diluted	$ 33.05	$ 23.71	$ 27.70

See Notes to Consolidated Financial Statements.

Ameriprise Financial, Inc.

Consolidated Statements of Comprehensive Income

	Years Ended December 31,		
	2024	2023	2022
	(in millions)		
Net income	$ 3,401	$ 2,556	$ 3,149
Other comprehensive income (loss), net of tax:			
Net unrealized gains (losses) on securities	(211)	802	(3,076)
Net unrealized gains (losses) on derivatives	—	2	(1)
Effect of changes in discount rate assumptions on certain long-duration contracts	153	(54)	861
Effect of changes in instrument-specific credit risk on market risk benefits	(62)	(65)	407
Defined benefit plans	15	15	76
Foreign currency translation adjustment	(37)	80	(171)
Total other comprehensive income (loss), net of tax	(142)	780	(1,904)
Total comprehensive income (loss)	$ 3,259	$ 3,336	$ 1,245

See Notes to Consolidated Financial Statements.

Ameriprise Financial, Inc.

Consolidated Balance Sheets

	December 31,	
	2024	2023
	(in millions, except share amounts)	
Assets		
Cash and cash equivalents	$ 8,149	$ 7,477
Cash of consolidated investment entities	373	87
Investments (allowance for credit losses: 2024, $25; 2023, $22)	56,423	55,489
Investments of consolidated investment entities, at fair value	2,387	2,099
Market risk benefits	2,182	1,427
Separate account assets	78,114	77,457
Receivables (allowance for credit losses: 2024, $69; 2023, $81)	14,472	15,078
Receivables of consolidated investment entities, at fair value	31	28
Deferred acquisition costs	2,677	2,713
Restricted and segregated cash, cash equivalents and investments	1,444	1,635
Other assets	15,149	11,700
Other assets of consolidated investment entities, at fair value	2	1
Total assets	$ 181,403	$ 175,191
Liabilities and Equity		
Liabilities:		
Policyholder account balances, future policy benefits and claims	$ 41,873	$ 37,545
Market risk benefits	1,263	1,762
Separate account liabilities	78,114	77,457
Customer deposits	35,826	37,321
Short-term borrowings	201	201
Long-term debt	2,842	3,399
Debt of consolidated investment entities, at fair value	2,429	2,155
Accounts payable and accrued expenses	2,704	2,603
Other liabilities	10,609	7,974
Other liabilities of consolidated investment entities, at fair value	314	45
Total liabilities	176,175	170,462
Equity:		
Common shares ($0.01 par value; shares authorized, 1,250,000,000; shares issued, 337,729,050 and 336,780,893, respectively)	3	3
Additional paid-in capital	10,141	9,824
Retained earnings	24,713	21,905
Treasury shares, at cost (241,562,357 and 236,607,681 shares, respectively)	(27,721)	(25,237)
Accumulated other comprehensive income (loss), net of tax	(1,908)	(1,766)
Total equity	5,228	4,729
Total liabilities and equity	$ 181,403	$ 175,191

See Notes to Consolidated Financial Statements.

Ameriprise Financial, Inc.

Consolidated Statements of Equity

	Number of Outstanding Shares	Common Shares	Additional Paid-In Capital	Retained Earnings	Treasury Shares	Accumulated Other Comprehensive Income (Loss)	Total
	(in millions, except share data)						
Balances at January 1, 2022	110,861,010	$ 3	$ 9,220	$ 17,322	$ (21,066)	$ (642)	$ 4,837
Net income	—	—	—	3,149	—	—	3,149
Other comprehensive income (loss), net of tax	—	—	—	—	—	(1,904)	(1,904)
Dividends to shareholders	—	—	—	(553)	—	—	(553)
Repurchase of common shares	(7,371,332)	—	—	—	(2,095)	—	(2,095)
Share-based compensation plans	1,789,312	—	297	—	72	—	369
Balances at December 31, 2022	105,278,990	3	9,517	19,918	(23,089)	(2,546)	3,803
Net income	—	—	—	2,556	—	—	2,556
Other comprehensive income (loss), net of tax	—	—	—	—	—	780	780
Dividends to shareholders	—	—	—	(569)	—	—	(569)
Repurchase of common shares	(6,659,042)	—	—	—	(2,212)	—	(2,212)
Share-based compensation plans	1,553,264	—	307	—	64	—	371
Balances at December 31, 2023	100,173,212	3	9,824	21,905	(25,237)	(1,766)	4,729
Net income	—	—	—	3,401	—	—	3,401
Other comprehensive income (loss), net of tax	—	—	—	—	—	(142)	(142)
Dividends to shareholders	—	—	—	(593)	—	—	(593)
Repurchase of common shares	(5,717,527)	—	—	—	(2,566)	—	(2,566)
Share-based compensation plans	1,711,008	—	317	—	82	—	399
Balances at December 31, 2024	96,166,693	$ 3	$ 10,141	$ 24,713	$ (27,721)	$ (1,908)	$ 5,228

See Notes to Consolidated Financial Statements.

Ameriprise Financial, Inc.

Consolidated Statements of Cash Flows

	Years Ended December 31,		
	2024	2023	2022
	(in millions)		
Cash Flows from Operating Activities			
Net income	$ 3,401	$ 2,556	$ 3,149
Adjustments to reconcile net income to net cash provided by (used in) operating activities:			
Depreciation, amortization and accretion, net	(159)	(154)	(40)
Deferred income tax expense (benefit)	125	18	155
Share-based compensation	193	187	170
Net realized investment (gains) losses	15	47	(1)
Net trading (gains) losses	(7)	(9)	16
Loss from equity method investments	19	27	36
Impairments and provision for loan and credit losses	9	(16)	98
Net (gains) losses of consolidated investment entities	(13)	23	17
Changes in operating assets and liabilities			
Restricted and segregated investments	102	(8)	(96)
Deferred acquisition costs	36	64	67
Policyholder account balances, future policy benefits and claims, and market risk benefits, net	3,831	3,071	623
Derivatives, net of collateral	(1,696)	(624)	315
Receivables	215	276	39
Brokerage deposits	(55)	(781)	(345)
Accounts payable and accrued expenses	105	354	(219)
Current income tax, net	200	(387)	116
Other operating assets and liabilities of consolidated investment entities, net	1	(5)	2
Other, net	273	46	305
Net cash provided by (used in) operating activities	6,595	4,685	4,407
Cash Flows from Investing Activities			
Available-for-Sale securities:			
Proceeds from sales	2,340	734	1,306
Maturities, sinking fund payments and calls	15,684	9,230	7,621
Purchases	(18,536)	(19,694)	(22,034)
Proceeds from sales, maturities and repayments of mortgage loans	175	152	169
Funding of mortgage loans	(413)	(284)	(207)
Proceeds from sales, maturities and collections of other investments	123	145	96
Purchase of other investments	(158)	(116)	(99)
Purchase of investments by consolidated investment entities	(1,125)	(427)	(961)
Proceeds from sales, maturities and repayments of investments by consolidated investment entities	1,117	643	615
Purchase of land, buildings, equipment and software	(176)	(184)	(182)
Cash paid for written options with deferred premiums	(57)	(59)	(619)
Cash received from written options with deferred premiums	22	43	204
Cash returned (paid) for acquisition of business, net of cash acquired	—	—	34
Cash paid for deposit receivables	(33)	(39)	(45)
Cash received for deposit receivables	592	774	550
Other, net	(106)	(180)	(31)
Net cash provided by (used in) investing activities	$ (551)	$ (9,262)	$ (13,583)

See Notes to Consolidated Financial Statements.

Ameriprise Financial, Inc.

Consolidated Statements of Cash Flows (Continued)

	Years Ended December 31,		
	2024	2023	2022
	(in millions)		
Cash Flows from Financing Activities			
Investment certificates:			
Proceeds from additions	$ 4,942	$ 11,193	$ 8,343
Maturities, withdrawals and cash surrenders	(7,212)	(7,039)	(4,339)
Policyholder account balances:			
Deposits and other additions	1,470	1,476	1,169
Net transfers from (to) separate accounts	(176)	(132)	(162)
Surrenders and other benefits	(1,765)	(2,102)	(1,459)
Change in banking deposits, net	809	3,193	6,885
Cash paid for purchased options with deferred premiums	(148)	(53)	(197)
Cash received for purchased options with deferred premiums	229	251	378
Issuance of long-term debt, net of issuance costs	—	1,335	495
Repayments of long-term debt	(561)	(760)	(510)
Dividends paid to shareholders	(574)	(550)	(534)
Repurchase of common shares	(2,448)	(2,127)	(1,978)
Borrowings of consolidated investment entities	1,273	—	341
Repayments of debt by consolidated investment entities	(1,004)	(275)	(4)
Other, net	—	1	2
Net cash provided by (used in) financing activities	(5,165)	4,411	8,430
Effect of exchange rate changes on cash	(10)	31	(68)
Net increase (decrease) in cash and cash equivalents, including amounts restricted	869	(135)	(814)
Cash and cash equivalents, including amounts restricted at beginning of period	8,620	8,755	9,569
Cash and cash equivalents, including amounts restricted at end of period	$ 9,489	$ 8,620	$ 8,755
Supplemental Disclosures:			
Interest paid excluding consolidated investment entities	$ 834	$ 682	$ 152
Interest paid by consolidated investment entities	176	177	75
Income taxes paid, net	496	1,036	500
Leased assets obtained in exchange for operating lease liabilities	39	67	47

	December 31,	
	2024	2023
	(in millions)	
Reconciliation of cash and cash equivalents, including amounts restricted:		
Cash and cash equivalents	$ 8,149	$ 7,477
Cash of consolidated investment entities	373	87
Restricted and segregated cash, cash equivalents and investments	1,444	1,635
Less: Restricted and segregated investments	(477)	(579)
Total cash and cash equivalents, including amounts restricted per consolidated statements of cash flows	$ 9,489	$ 8,620

See Notes to Consolidated Financial Statements.

Ameriprise Financial, Inc.

Notes to Consolidated Financial Statements

1. Basis of Presentation

Ameriprise Financial, Inc. is a holding company, which primarily conducts business through its subsidiaries to provide financial planning, products and services that are designed to be utilized as solutions for clients' cash and liquidity, asset accumulation, income, protection and estate and wealth transfer needs. The foreign operations of Ameriprise Financial, Inc. ("Ameriprise Financial") are conducted primarily through Columbia Threadneedle Investments UK International Limited, TAM UK International Holdings Limited and Ameriprise Asset Management Holdings Singapore (Pte.) Ltd. and their respective subsidiaries (collectively, "Threadneedle").

The accompanying Consolidated Financial Statements include the accounts of Ameriprise Financial, Inc., companies in which it directly or indirectly has a controlling financial interest and variable interest entities ("VIEs") in which it is the primary beneficiary (collectively, the "Company"). All intercompany transactions and balances have been eliminated in consolidation.

The accompanying Consolidated Financial Statements are prepared in accordance with U.S. generally accepted accounting principles ("GAAP"). Certain reclassifications of prior period amounts have been made to conform with the current presentation.

The Company evaluated events or transactions that occurred after the balance sheet date for potential recognition or disclosure through the date the financial statements were issued. No subsequent events or transactions requiring recognition or disclosure were identified.

2. Summary of Significant Accounting Policies

Principles of Consolidation

A VIE is an entity that either has equity investors that lack certain essential characteristics of a controlling financial interest (including substantive voting rights, the obligation to absorb the entity's losses, or the rights to receive the entity's returns) or has equity investors that do not provide sufficient financial resources for the entity to support its activities.

Voting interest entities ("VOEs") are those entities that do not qualify as a VIE. The Company consolidates VOEs in which it holds a greater than 50% voting interest. The Company generally accounts for entities using the equity method when it holds a greater than 20% but less than 50% voting interest or when the Company exercises significant influence over the entity. All other investments that are not reported at fair value as trading or Available-for-Sale securities are accounted for using the measurement alternative method when the Company owns less than a 20% voting interest and does not exercise significant influence. Under the measurement alternative, the investment is recorded at the cost basis, less impairments, if any, plus or minus observable price changes of identical or similar investments of the same issuer.

A VIE is consolidated by the reporting entity that determines it has both:

- the power to direct the activities of the VIE that most significantly impact the VIE's economic performance; and
- the obligation to absorb potentially significant losses or the right to receive potentially significant benefits to the VIE.

All VIEs are assessed for consolidation under this framework. When evaluating entities for consolidation, the Company considers its contractual rights in determining whether it has the power to direct the activities of the VIE that most significantly impact the VIE's economic performance. In determining whether the Company has this power, it considers whether it is acting in a role that enables it to direct the activities that most significantly impact the economic performance of an entity or if it is acting in an agent role.

In determining whether the Company has the obligation to absorb potential significant losses of the VIE or the right to receive potential significant benefits from the VIE that could potentially be significant to the VIE, the Company considers an analysis of its rights to receive benefits such as investment returns and its obligation to absorb losses associated with any investment in the VIE in conjunction with other qualitative factors. Management and incentive fees that are at market and commensurate with the level of services provided, and where the Company does not hold other interests in the VIE that would absorb more than an insignificant amount of the VIE's expected losses or receive more than an insignificant amount of the VIE's expected residual returns, are not considered a variable interest and are excluded from the analysis.

The consolidation guidance has a scope exception for reporting entities with interests in registered money market funds which do not have an explicit support agreement.

Foreign Currency Translation

Assets and liabilities of foreign subsidiaries, whose functional currency is other than the U.S. dollar, are translated into U.S. dollars based upon exchange rates prevailing at the end of each period. Revenues and expenses are translated at average daily exchange rates during the period. The resulting translation adjustment, along with any related hedge and tax effects, are included in accumulated other comprehensive income (loss) ("AOCI"). The determination of the functional currency is based on the primary economic environment in which the entity operates. Gains and losses from foreign currency transactions are included in General and administrative expenses.

Amounts Based on Estimates and Assumptions

Accounting estimates are an integral part of the Consolidated Financial Statements. In part, they are based upon assumptions concerning future events. Among the more significant are those that relate to investment securities valuation and the recognition of credit losses or impairments, valuation of derivative instruments, litigation reserves, future policy benefits, market risk benefits, and

income taxes and the recognition of deferred tax assets and liabilities. These accounting estimates reflect the best judgment of management and actual results could differ.

Cash and Cash Equivalents

Cash equivalents include time deposits and other highly liquid investments with original or remaining maturities at the time of purchase of 90 days or less.

Investments

Available-for-Sale Securities

Available-for-Sale securities are carried at fair value with unrealized gains (losses) recorded in AOCI, net of impacts to benefit reserves, reinsurance recoverables and income taxes. Available-for-Sale securities are recorded within Investments. Gains and losses are recognized on a trade date basis in the Consolidated Statements of Operations upon disposition of the securities.

Available-for-Sale securities are impaired when the fair value of an investment is less than its amortized cost. When an Available-for-Sale security is impaired, the Company first assesses whether or not: (i) it has the intent to sell the security (i.e., made a decision to sell) or (ii) it is more likely than not that the Company will be required to sell the security before its anticipated recovery. If either of these conditions exist, the Company recognizes an impairment by reducing the book value of the security for the difference between the investment's amortized cost and its fair value with a corresponding charge to earnings. Subsequent increases in the fair value of Available-for-Sale securities that occur in periods after a write-down has occurred are recorded as unrealized gains in other comprehensive income (loss) ("OCI"), while subsequent decreases in fair value would continue to be recorded as reductions of book value with a charge to earnings.

For securities that do not meet the above criteria, the Company determines whether the decrease in fair value is due to a credit loss or due to other factors. The amount of impairment due to credit-related factors, if any, is recognized as an allowance for credit losses with a related charge to Net investment income. The allowance for credit losses is limited to the amount by which the security's amortized cost basis exceeds its fair value. The amount of the impairment related to other factors is recognized in OCI.

Factors the Company considers in determining whether declines in the fair value of fixed maturity securities are due to credit-related factors include: (i) the extent to which the market value is below amortized cost; (ii) fundamental analysis of the liquidity, business prospects and overall financial condition of the issuer; and (iii) market events that could impact credit ratings, economic and business climate, litigation and government actions, and similar external business factors.

If through subsequent evaluation there is a sustained increase in cash flows expected, both the allowance and related charge to earnings may be reversed to reflect the increase in expected principal and interest payments.

In order to determine the amount of the credit loss component for corporate debt securities, a best estimate of the present value of cash flows expected to be collected discounted at the security's effective interest rate is compared to the amortized cost basis of the security. The significant inputs to cash flow projections consider potential debt restructuring terms, projected cash flows available to pay creditors and the Company's position in the debtor's overall capital structure. When assessing potential credit-related impairments for structured investments (e.g., residential mortgage backed securities, commercial mortgage backed securities, asset backed securities and other structured investments), the Company also considers credit-related factors such as overall deal structure and its position within the structure, quality of underlying collateral, delinquencies and defaults, loss severities, recoveries, prepayments and cumulative loss projections.

Management has elected to exclude accrued interest in its measurement of the allowance for credit losses for Available-for-Sale securities. Accrued interest on Available-for-Sale securities is recorded as earned in Receivables. Available-for-Sale securities are generally placed on nonaccrual status when the accrued balance becomes 90 days past due or earlier based on management's evaluation of the facts and circumstances of each security under review. All previously accrued interest is reversed through Net investment income.

Financing Receivables

Commercial Loans

Commercial loans include commercial mortgage loans, syndicated loans, and advisor loans and are recorded at amortized cost less the allowance for credit losses. Commercial mortgage loans and syndicated loans are recorded within Investments and advisor loans are recorded within Receivables. Commercial mortgage loans are loans on commercial properties that are originated by the Company. Syndicated loans represent the Company's investment in loan syndications originated by unrelated third parties.

The Company offers loans to financial advisors primarily for recruiting, transitional cost assistance, retention purposes, practice operations, and growth strategies. These advisor loans are generally repaid over a five- to ten-year period. If the financial advisor is no longer affiliated with the Company, the unpaid balances generally become immediately due.

Interest income is accrued as earned on the unpaid principal balances of the loans. Interest income recognized on commercial mortgage loans and syndicated loans is recorded in Net investment income. Interest income recognized on advisor loans is recorded in Other revenues.

Consumer Loans

Consumer loans consist of credit card receivables, residential mortgage loans, policy loans, brokerage margin loans and pledged asset lines of credit and are recorded at amortized cost less the allowance for loan losses. Credit card receivables, residential mortgage loans and policy loans are recorded within Investments. Brokerage margin loans and pledged asset lines of credit are recorded within Receivables. Credit card receivables are related to Ameriprise-branded credit cards issued to the Company's customers by a third party. When originated, policy loan balances do not exceed the cash surrender value of the underlying products. The Company's broker dealer subsidiaries enter into lending arrangements with clients through the normal course of business, which are primarily based on customer margin levels. Ameriprise Bank enters into revolving lines of credit with customers of the Company's broker dealer subsidiaries, where certain of the customer's assets held in brokerage accounts serve as collateral.

Interest income is accrued as earned on the unpaid principal balances of the loans. Interest income recognized on consumer loans is recorded in Net investment income.

Deposit Receivables

For each of its reinsurance agreements, the Company determines whether the agreement provides indemnification against loss or liability related to insurance risk in accordance with applicable accounting standards. If the Company determines that a reinsurance agreement does not expose the reinsurer to a reasonable possibility of a significant loss from insurance risk, the Company records the agreement using the deposit method of accounting. Deposits made and any related embedded derivatives are included in Receivables. As amounts are received, consistent with the underlying contracts, deposit receivables are adjusted. Deposit receivables are accreted using the interest method and the accretion is reported in Other revenues.

See Note 7 for additional information on financing receivables.

Allowance for Credit Losses

The allowance for credit losses is a valuation account that is deducted from the amortized cost basis of the financial assets to present the net amount expected to be collected over the asset's expected life, considering past events, current conditions and reasonable and supportable forecasts of future economic conditions. Estimates of expected credit losses consider both historical charge-off and recovery experience as well as current economic conditions and management's expectation of future charge-off and recovery levels. Expected losses related to risks other than credit risk are excluded from the allowance for credit losses. The allowance for credit losses is measured and recorded upon initial recognition of the loan, regardless of whether it is originated or purchased. The methods and information used to develop the allowance for credit losses for each class of financing receivable are discussed below.

Commercial Loans

The allowance for credit losses for commercial mortgage loans and syndicated loans utilizes a probability of default and loss severity approach to estimate lifetime expected credit losses. Actual historical default and loss severity data for each type of commercial loan is adjusted for current conditions and reasonable and supportable forecasts of future economic conditions to develop the probability of default and loss severity assumptions that are applied to the amortized cost basis of the loans over the expected life of each portfolio. The allowance for credit losses on commercial mortgage loans and syndicated loans is recorded through provisions charged to Net investment income and is reduced/increased by net charge-offs/recoveries.

Management determines the adequacy of the allowance for credit losses based on the overall loan portfolio composition, recent and historical loss experience, and other pertinent factors, including when applicable, internal risk ratings, loan-to-value ("LTV") ratios, and occupancy rates, along with reasonable and supportable forecasts of economic and market conditions. This evaluation is inherently subjective as it requires estimates, which may be susceptible to significant change.

While the Company may attribute portions of the allowance to specific loan pools as part of the allowance estimation process, the entire allowance is available to absorb losses expected over the life of the loan portfolio.

When determining the allowance for credit losses for advisor loans, the Company considers its actual historical collection experience and advisor termination experience as well as other factors including amounts due at termination, the reasons for the terminated relationship, length of time since termination, and the former financial advisor's overall financial position. Management may identify certain pools of advisors at higher risk of termination based on production metrics or other factors. Management uses its best estimate of future termination and collection rates to estimate expected credit losses over the expected life of the loans. The allowance for credit losses on advisor loans is recorded through provisions charged to Distribution expenses and is reduced/increased by net charge-offs/recoveries.

Consumer Loans

The allowance for loan losses for credit card receivables and residential mortgage loans are based on models that project the Company's receivable exposure over the expected life of the loans using cohorts based on the age of the receivable, geographic

location, and credit scores. The models utilize industry data to derive probability of default and loss given default assumptions, adjusted for current and future economic conditions. Management evaluates actual historical charge-off experience and monitors risk factors including FICO scores and past-due status within the credit card portfolio, and FICO scores, LTV ratios, and past-due status within the residential mortgage loan portfolio, to ensure the allowance for loan losses based on industry data appropriately reserves for risks specific to the Company's portfolios. The allowance for credit losses for credit card receivables and residential mortgage loans are recorded through provisions charged to Net investment income and are reduced/increased by net charge-offs/recoveries.

The Company monitors the market value of collateral supporting the margin loans and pledged asset lines of credit and requests additional collateral when necessary in order to mitigate the risk of loss. Due to these ongoing monitoring procedures, the allowance for credit losses is only measured for the margin loan balances and pledged asset line of credit balances that are uncollateralized at the balance sheet date.

Policy loans do not exceed the cash surrender value at origination. As there is minimal risk of loss related to policy loans, there is no allowance for credit losses.

Deposit Receivables

The allowance for credit losses is calculated on an individual reinsurer basis. Deposit receivables are collateralized by underlying trust arrangements. Management evaluates the terms of the reinsurance and trust agreements, the nature of the underlying assets, and the potential for changes in the collateral value when considering the need for an allowance for credit losses.

Nonaccrual Loans

Commercial mortgage loans and syndicated loans are placed on nonaccrual status when either the collection of interest or principal has become 90 days past due or is otherwise considered doubtful of collection. Advisor loans are placed on nonaccrual status upon the advisor's termination. When a loan is placed on nonaccrual status, unpaid accrued interest is reversed. Interest payments received on loans on nonaccrual status are generally applied to principal unless the remaining principal balance has been determined to be fully collectible. Management has elected to exclude accrued interest in its measurement of the allowance for credit losses for commercial mortgage loans, syndicated loans, and consumer loans.

Loan Modifications

A loan is modified when the Company makes certain concessionary modifications to contractual terms such as principal forgiveness, interest rate reductions, other-than-insignificant payment delays, and/or term extensions in an attempt to make the loan more affordable to a borrower experiencing financial difficulties. Generally, performance prior to the modification or significant events that coincide with the modification are considered in assessing whether the borrower can meet the new terms which may result in the loan being returned to accrual status at the time of the modification or after a performance period. If the borrower's ability to meet the revised payment schedule is not reasonably assured, the loan remains on nonaccrual status.

Charge-off and Foreclosure

Commercial Loans

Charge-offs are recorded when the Company concludes that all or a portion of the commercial mortgage loan or syndicated loan is uncollectible. Factors used by the Company to determine whether all amounts due on commercial mortgage loans will be collected, include but are not limited to, the financial condition of the borrower, performance of the underlying properties, collateral and/or guarantees on the loan, and the borrower's estimated future ability to pay based on property type and geographic location. Factors used by the Company to determine whether all amounts due on syndicated loans will be collected, include but are not limited to the borrower's financial condition, industry outlook, and internal risk ratings based on rating agency data and internal analyst expectations.

If it is determined that foreclosure on a commercial mortgage loan is probable and the fair value is less than the current loan balance, expected credit losses are measured as the difference between the amortized cost basis of the asset and fair value less estimated costs to sell, if applicable. Upon foreclosure, the commercial mortgage loan and related allowance are reversed, and the foreclosed property is recorded as real estate owned within Other assets.

Concerns regarding the recoverability of loans to advisors primarily arise in the event that the financial advisor is no longer affiliated with the Company. When the review of these factors indicates that further collection activity is highly unlikely, the outstanding balance of the loan is written-off and the related allowance is reduced.

Consumer Loans

Credit card receivables are not placed on nonaccrual status at 90 days past due; however, they are fully charged off upon reaching 180 days past due.

Separate Account Assets and Liabilities

Separate account assets represent funds held for the benefit of, and Separate account liabilities represent the obligation to, the variable annuity contractholders and variable life insurance policyholders who have a contractual right to receive the benefits of their contract

or policy and bear the related investment risk. Gains and losses on separate account assets accrue directly to the contractholder or policyholder and are not reported in the Consolidated Statements of Operations. Included in separate account assets and liabilities is the fair value of the pooled pension funds that are offered by Threadneedle. Threadneedle provides a range of unitized pooled pension funds, which invest in property, stocks, bonds and cash. The investments are selected by the clients and are based on the level of risk they are willing to assume. All investment performance, net of fees, is passed through to the investors. Separate account assets are recorded at fair value and Separate account liabilities are equal to the assets recognized.

Restricted and Segregated Cash, Cash Equivalents and Investments

Amounts segregated under federal and other regulations are held in special reserve bank accounts for the exclusive benefit of the Company's brokerage customers. Cash and cash equivalents included in Restricted and segregated cash, cash equivalents and investments are presented as part of cash balances in the Consolidated Statements of Cash Flows.

Land, Buildings, Equipment and Software

Land, buildings, equipment and internally developed software are carried at cost less accumulated depreciation or amortization and are reflected within Other assets. The Company uses the straight-line method of depreciation and amortization over periods ranging from three to 39 years.

As of December 31, 2024 and 2023, land, buildings, equipment and software were $733 million and $681 million, respectively, net of accumulated depreciation of $2.0 billion and $1.9 billion, respectively. Depreciation and amortization expense for the years ended December 31, 2024, 2023 and 2022 was $142 million, $151 million and $142 million, respectively.

Leases

The Company has operating and finance leases for corporate and field offices. The Company determines if an arrangement is a lease at inception or modification. Right-of-use ("ROU") assets represent the Company's right to use an underlying asset for the lease term and corresponding lease liabilities represent our obligation to make lease payments arising from the lease. ROU assets and lease liabilities are recognized at the commencement date based on the present value of lease payments over the lease term. The Company uses its incremental borrowing rate to determine the present value of the future lease payments. The incremental borrowing rate is determined at lease commencement date using a secured rate for a similar term as the period of the lease. Certain lease incentives such as free rent periods are recorded as a reduction of the ROU asset. Lease costs for operating ROU assets is recognized on a straight-line basis over the lease term.

Certain leases include one or more options to renew with terms that can extend the lease from one year to 10 years. The exercise of any lease renewal option is at the sole discretion of the Company. Renewal options are included in the ROU assets and lease liabilities when they either provide an economic incentive to renew or when the costs related to the termination of a lease outweigh the benefits of signing a new lease.

Operating and finance ROU assets are reflected in Other assets. Operating lease liabilities and finance lease liabilities are reflected in Other liabilities and Long-term debt, respectively.

Goodwill and Other Intangible Assets

Goodwill represents the amount of an acquired company's acquisition cost in excess of the fair value of assets acquired and liabilities assumed. The Company evaluates goodwill for impairment annually on the measurement date of July 1 and whenever events and circumstances indicate that an impairment may have occurred, such as a significant adverse change in the business climate or a decision to sell or dispose of a reporting unit. Impairment is the amount carrying value exceeds fair value and is evaluated at the reporting unit level. The Company assesses various qualitative factors to determine whether impairment is likely to have occurred. If impairment were to occur, the Company would use the discounted cash flow method, a variation of the income approach.

Intangible assets are amortized over their estimated useful lives unless they are deemed to have indefinite useful lives. The Company evaluates the definite lived intangible assets remaining useful lives annually and tests for impairment whenever events and circumstances indicate that an impairment may have occurred, such as a significant adverse change in the business climate. For definite lived intangible assets, impairment to fair value is recognized if the carrying amount is not recoverable. Indefinite lived intangibles are also tested for impairment annually or whenever circumstances indicate an impairment may have occurred.

Goodwill and other intangible assets are reflected in Other assets.

Derivative Instruments and Hedging Activities

Freestanding derivative instruments are recorded at fair value and are reflected in Other assets or Other liabilities. The Company's policy is to not offset fair value amounts recognized for derivatives and collateral arrangements executed with the same counterparty under the same master netting arrangement. The accounting for changes in the fair value of a derivative instrument depends on its intended use and the resulting hedge designation, if any. The Company primarily uses derivatives as economic hedges that are not designated as accounting hedges or do not qualify for hedge accounting treatment. The Company occasionally designates derivatives as (i) hedges of changes in the fair value of assets, liabilities, or firm commitments ("fair value hedges"), (ii) hedges of a forecasted

transaction or of the variability of cash flows to be received or paid related to a recognized asset or liability ("cash flow hedges"), or (iii) hedges of foreign currency exposures of net investments in foreign operations ("net investment hedges in foreign operations").

Derivative instruments that are entered into for hedging purposes are designated as such at the time the Company enters into the contract. For all derivative instruments that are designated for hedging activities, the Company documents all of the hedging relationships between the hedge instruments and the hedged items at the inception of the relationships. Management also documents its risk management objectives and strategies for entering into the hedge transactions. The Company assesses, at inception and on a quarterly basis, whether derivatives designated as hedges are highly effective in offsetting the fair value or cash flows of hedged items. If it is determined that a derivative is no longer highly effective as a hedge, the Company will discontinue the application of hedge accounting.

For derivative instruments that do not qualify for hedge accounting or are not designated as accounting hedges, changes in fair value are recognized in current period earnings. Changes in fair value of derivatives are presented in the Consolidated Statements of Operations based on the nature and use of the instrument. Changes in fair value of derivatives used as economic hedges are presented in the Consolidated Statements of Operations with the corresponding change in the hedged asset or liability.

For derivative instruments that qualify as fair value hedges, changes in the fair value of the derivatives, as well as changes in the fair value of the hedged assets, liabilities or firm commitments, are recognized on a net basis in current period earnings. The carrying value of the hedged item is adjusted for the change in fair value from the designated hedged risk. If a fair value hedge designation is removed or the hedge is terminated prior to maturity, previous adjustments to the carrying value of the hedged item are recognized into earnings over the remaining life of the hedged item.

For derivative instruments that qualify as cash flow hedges, the effective portion of the gain or loss on the derivative instruments is reported in AOCI and reclassified into earnings when the hedged item or transaction impacts earnings. The amount that is reclassified into earnings is presented in the Consolidated Statements of Operations with the hedged instrument or transaction impact. Any ineffective portion of the gain or loss is reported in current period earnings as a component of Net investment income. If a hedge designation is removed or a hedge is terminated prior to maturity, the amount previously recorded in AOCI is reclassified to earnings over the period that the hedged item impacts earnings. For hedge relationships that are discontinued because the forecasted transaction is not expected to occur according to the original strategy, any related amounts previously recorded in AOCI are recognized in earnings immediately.

For derivative instruments that qualify as net investment hedges in foreign operations, the effective portion of the change in fair value of the derivatives is recorded in AOCI as part of the foreign currency translation adjustment. Any ineffective portion of the net investment hedges in foreign operations is recognized in Net investment income during the period of change.

The equity component of indexed annuity, structured variable annuity, indexed universal life ("IUL") and stock market certificate ("SMC") obligations are considered embedded derivatives. Additionally, certain annuities contain guaranteed minimum accumulation benefits ("GMAB") and guaranteed minimum withdrawal benefits ("GMWB") provisions accounted for as market risk benefits.

See Note 16 for information regarding the Company's fair value measurement of derivative instruments and Note 18 for the impact of derivatives on the Consolidated Statements of Operations.

Market Risk Benefits

Market risk benefits are contracts or contract features that both provide protection to the contractholder from other-than-nominal capital market risk and expose the Company to other-than-nominal capital market risk. Market risk benefits include certain contract features on variable annuity products that provide minimum guarantees to contractholders. Guarantees accounted for as market risk benefits include guaranteed minimum death benefit ("GMDB"), guaranteed minimum income benefit ("GMIB"), GMWB and GMAB. If a contract contains multiple market risk benefits, those market risk benefits are bundled together as a single compound market risk benefit.

Market risk benefits are measured at fair value, at the individual contract level, using a non-option-based valuation approach or an option-based valuation approach, dependent upon the fee structure of the contract. Changes in fair value are recognized in net income each period with the exception of the portion of the change in fair value due to a change in the instrument-specific credit risk, which is recognized in OCI.

Deferred Acquisition Costs

The Company incurs costs in connection with acquiring new and renewal insurance and annuity businesses. The portion of these costs which are incremental and direct to the acquisition of a new or renewal insurance policy or annuity contract are deferred. Significant costs capitalized include sales based compensation related to the acquisition of new and renewal insurance policies and annuity contracts, medical inspection costs for successful sales, and a portion of employee compensation and benefit costs based upon the amount of time spent on successful sales. Sales based compensation paid to advisors and employees and third-party distributors is capitalized. Employee compensation and benefits costs which are capitalized relate primarily to sales efforts, underwriting and processing. All other costs which are not incremental direct costs of acquiring an insurance policy or annuity contract are expensed as incurred. The deferred acquisition costs ("DAC") associated with insurance policies or annuity contracts that are significantly

modified or internally replaced with another contract are accounted for as write-offs. These transactions are anticipated in establishing amortization periods and other valuation assumptions.

The Company monitors other DAC amortization assumptions, such as persistency, mortality, morbidity, and variable annuity benefit utilization each quarter and, when assessed independently, each could impact the Company's DAC balances. Unamortized DAC is reduced for actual experience in excess of expected experience.

The analysis of DAC balances and the corresponding amortization considers all relevant factors and assumptions described previously. Unless the Company's management identifies a significant deviation over the course of the quarterly monitoring, management reviews and updates these DAC amortization assumptions annually in the third quarter of each year.

DAC is amortized on a constant-level basis for the grouped contracts over the expected contract term to approximate straight-line amortization. Contracts are grouped by contract type and issue year into cohorts consistent with the grouping used in estimating the associated liability for future policy benefits. DAC related to all long-duration product types (except for life contingent payout annuities) is grouped on a calendar-year annual basis for each legal entity. Further disaggregation is reported for any contracts that include an additional liability for death or other insurance benefit. DAC related to life contingent payout annuities is grouped on a calendar-year annual basis for each legal entity for policies issued prior to 2021 and on a quarterly basis for each legal entity thereafter.

DAC related to annuity products (including variable deferred annuities, structured variable annuities, fixed deferred annuities, and life contingent payout annuities) is amortized based on initial premium. DAC related to life insurance products (including universal life ("UL") insurance, variable universal life ("VUL") insurance, IUL insurance, term life insurance, and whole life insurance) is amortized based on original specified amount (i.e., face amount). DAC related to disability income ("DI") insurance is amortized based on original monthly benefit.

The accounting contract term for annuity products (except for life contingent payout annuities) is the projected accumulation period. Life contingent payout annuities are amortized over the period which annuity payments are expected to be paid. The accounting contract term for life insurance products is the projected life of the contract. DI insurance is amortized over the projected life of the contract, including the claim paying period.

Deferred Sales Inducement Costs

Deferred sales inducements are contract features that are intended to attract new customers or to persuade existing customers to keep their current policy. Sales inducement costs consist of bonus interest credits and premium credits added to certain annuity contract and insurance policy values. These benefits are capitalized to the extent they are incremental to amounts that would be credited on similar contracts without the applicable feature. The amounts capitalized are amortized on a constant level basis using the same methodology and assumptions used to amortize DAC. Deferred sales inducement costs ("DSIC") is recorded in Other assets and amortization of DSIC is recorded in Benefits, claims, losses and settlement expenses.

Reinsurance

The Company cedes insurance risk to other insurers under reinsurance agreements.

Reinsurance premiums paid and benefits received are accounted for consistently with the basis used in accounting for the policies from which risk is reinsured and consistently with the terms of the reinsurance contracts. Reinsurance premiums for traditional life, long term care ("LTC") and DI insurance and life contingent payout annuities, net of the change in any prepaid reinsurance asset, are reported as a reduction of Premiums, policy and contract charges. Reinsurance recoveries are reported as components of Benefits, claims, losses and settlement expenses.

UL and VUL reinsurance premiums are reported as a reduction of Premiums, policy and contract charges. In addition, for UL and VUL insurance policies, the net cost of reinsurance ceded, which represents the discounted amount of the expected cash flows between the reinsurer and the Company, is classified as an asset and amortized based on estimated gross profits over the period the reinsured policies are in force. Changes in the net cost of reinsurance are reflected as a component of Premiums, policy and contract charges.

Insurance liabilities are reported before the effects of reinsurance. Policyholder account balances, future policy benefits and claims recoverable under reinsurance contracts are recorded within Receivables, net of the allowance for credit losses. The Company evaluates the financial condition of its reinsurers prior to entering into new reinsurance contracts and on a periodic basis during the contract term. The allowance for credit losses related to reinsurance recoverable is based on applying observable industry data including insurer ratings, default and loss severity data to the Company's reinsurance recoverable balances. Management evaluates the results of the calculation and considers differences between the industry data and the Company's data. Such differences include that the Company has no actual history of significant losses and that industry data may contain non-life insurers. This evaluation is inherently subjective as it requires estimates, which may be susceptible to significant change given the long-term nature of these receivables. In addition, the Company has a reinsurance protection agreement that provides credit protections for its reinsured LTC business. The allowance for credit losses on reinsurance recoverable is recorded through provisions charged to Benefits, claims, losses and settlement expenses.

The Company also assumes life insurance and fixed annuity risk from other insurers in limited circumstances. Reinsurance premiums received and benefits paid are accounted for consistently with the basis used in accounting for the policies from which risk is reinsured and consistently with the terms of the reinsurance contracts. Liabilities for assumed business are recorded within Policyholder account balances, future policy benefits and claims.

See Note 8 for additional information on reinsurance.

Policyholder Account Balances, Future Policy Benefits and Claims

The Company establishes reserves to cover the benefits associated with non-traditional and traditional long-duration products. Non-traditional long-duration products include variable and structured variable annuity contracts, fixed annuity contracts and UL and VUL policies. Traditional long-duration products include term life, whole life, DI and LTC insurance products and life contingent payout annuity products.

Non-Traditional Long-Duration Products

The liabilities for non-traditional long-duration products include fixed account values on variable and fixed annuities and UL and VUL policies, non-life contingent payout annuities, liabilities for guaranteed benefits associated with variable annuities (including structured variable annuities), and embedded derivatives for structured variable annuities, indexed annuities and IUL products.

Liabilities for fixed account values on variable annuities, structured variable annuities, fixed deferred annuities, and UL and VUL policies are equal to accumulation values, which are the cumulative gross deposits and credited interest less withdrawals and various charges. The liability for non-life contingent payout annuities is recognized as the present value of future payments using the effective yield at inception of the contract.

A portion of the Company's UL and VUL policies have product features that result in profits followed by losses from the insurance component of the contract. These profits followed by losses can be generated by the cost structure of the product or secondary guarantees in the contract. The secondary guarantee ensures that, subject to specified conditions, the policy will not terminate and will continue to provide a death benefit even if there is insufficient policy value to cover the monthly deductions and charges. The liability for these future losses is determined at the reporting date by estimating the death benefits in excess of account value and recognizing the excess over the estimated life based on expected assessments (e.g. cost of insurance charges, contractual administrative charges, similar fees and investment margin). See Note 11 for information regarding the liability for contracts with secondary guarantees.
Liabilities for fixed deferred indexed annuity, structured variable annuity and IUL products are equal to the accumulation of host contract values, guaranteed benefits, and the fair value of embedded derivatives.

See Note 13 for information regarding variable annuity guarantees.

Embedded Derivatives

The fair value of embedded derivatives related to structured variable annuities, indexed annuities and IUL fluctuate based on equity markets and interest rates and the estimate of the Company's nonperformance risk and is recorded in Policyholder account balances, future policy benefits and claims. See Note 16 for information regarding the fair value measurement of embedded derivatives.

Traditional Long-Duration Products

The liabilities for traditional long-duration products include cash flows related to unpaid amounts on reported claims, estimates of benefits payable on claims incurred but not yet reported and estimates of benefits that will become payable on term life, whole life, DI, LTC, and life contingent payout annuity policies as claims are incurred in the future. The claim liability (also referred to as disabled life reserve) is presented together as one liability for future policy benefits.

A liability for future policy benefits, which is the present value of estimated future policy benefits to be paid to or on behalf of policyholders and certain related expenses less the present value of estimated future net premiums to be collected from policyholders, is accrued as premium revenue is recognized. Expected insurance benefits are accrued over the life of the contract in proportion to premium revenue recognized (referred to as the net premium approach). The net premium ratio reflects cash flows from contract inception to contract termination (i.e., through the claim paying period) and cannot exceed 100%.

Assumptions utilized in the net premium approach, including mortality, morbidity, and terminations, are reviewed as part of experience studies at least annually or more frequently if suggested by evidence. Expense assumptions and actual expenses are updated within the net premium calculation consistent with other policyholder assumptions.

The updated cash flows used in the calculation are discounted using a forward rate curve. The discount rate represents an upper-medium-grade (i.e., low credit risk) fixed-income instrument yield (i.e., an A rating) that reflects the duration characteristics of the liability. Discount rates are locked in annually, at the end of each year for all products, except life contingent payout annuities, and calculated as the monthly average discount rate curves for the year. For life contingent payout annuities, the discount rates are locked in quarterly at the end of each quarter based on the average of the three months for the quarter.

The liability for future policy benefits will be updated for actual experience at least on an annual basis and concurrent with changes to cash flow assumptions. When net premiums are updated for cash flow changes, the estimated cash flows over the entire life of a group of contracts are updated using historical experience and updated future cash flow assumptions.

The revised net premiums are used to calculate an updated liability for future policy benefits as of the beginning of the reporting period, discounted at the original locked in rate (i.e., contract issuance rate). The updated liability for future policy benefits as of the beginning of the reporting period is then compared with the carrying amount of the liability as of that date prior to updating cash flow assumptions to determine the current period remeasurement gain or loss reflected in current period earnings. The revised net premiums are then applied as of the beginning of the quarter to calculate the benefit expense for the current reporting period.

The difference between the updated carrying amount of the liability for future policy benefits measured using the current discount rate assumption and the original discount rate assumption is recognized in OCI. The interest accretion rate remains the original discount rate used at contract issue date.

If the updating of cash flow assumptions results in the present value of future benefits and expenses exceeding the present value of future gross premiums, a charge to net income is recorded for the current reporting period such that net premiums are set equal to gross premiums. In subsequent periods, the liability for future policy benefits is accrued with net premiums set equal to gross premiums.

Contracts (except for life contingent payout annuities sold subsequent to December 31, 2020) are grouped into cohorts by contract type and issue year, as well as by legal entity and reportable segment. Life contingent payout annuities sold in periods beginning in 2021 are grouped into quarterly cohorts.

See Note 11 for information regarding the liabilities for traditional long-duration products.

Deferred Profit Liability

For limited-payment products, gross premiums received in excess of net premiums are deferred at initial recognition as a deferred profit liability (“DPL”). Gross premiums are measured using assumptions consistent with those used in the measurement of the liability for future policy benefits, including discount rate, mortality, lapses and expenses.

The DPL is amortized and recognized as premium revenue in proportion to expected future benefit payments from annuity contracts. Interest is accreted on the balance of the DPL using the discount rate determined at contract issuance. The Company reviews and updates its estimate of cash flows from the DPL at the same time as the estimates of cash flows for the liability for future policy benefits. When cash flows are updated, the updated estimates are used to recalculate the DPL at contract issuance. The recalculated DPL as of the beginning of the current reporting period is compared to the carrying amount of the DPL as of the beginning of the current reporting period, and any difference is recognized as either a charge or credit to premium revenue.

DPL is recorded in Policyholder account balances, future policy benefits and claims and included as a reconciling item within Note 11.

Unearned Revenue Liability

The Company’s UL and VUL policies require payment of fees or other policyholder assessments in advance for services to be provided in future periods. These charges are deferred as unearned revenue and amortized using the same assumptions and factors used to amortize DAC. The unearned revenue liability is recorded in Other liabilities and the amortization is recorded in Premiums, policy and contract charges.

For clients who pay financial planning fees prior to the advisor’s delivery of the financial plan, the financial planning fees received in advance are deferred as unearned revenue until the plan is delivered to the client.

Share-Based Compensation

The Company measures and recognizes the cost of share-based awards granted to employees and directors based on the grant-date fair value of the award and recognizes the expense (net of estimated forfeitures) on a straight-line basis over the vesting period. Excess tax benefits or deficiencies are created upon distribution or exercise of awards and are recognized within the Income tax provision. The fair value of each option is estimated on the grant date using a Black-Scholes option-pricing model. The Company recognizes the cost of performance share units granted to the Company’s Executive Leadership Team on a fair value basis until fully vested.

Income Taxes

The Company’s provision for income taxes represents the net amount of income taxes that the Company expects to pay or to receive from various taxing jurisdictions in connection with its operations. The Company provides for income taxes based on amounts that the Company believes it will ultimately owe taking into account the recognition and measurement for uncertain tax positions. Inherent in the provision for income taxes are estimates and judgments regarding the tax treatment of certain items.

In connection with the provision for income taxes, the Consolidated Financial Statements reflect certain amounts related to deferred tax assets and liabilities, which result from temporary differences between the assets and liabilities measured for financial statement purposes versus the assets and liabilities measured for tax return purposes.

The Company is required to establish a valuation allowance for any portion of its deferred tax assets that management believes will not be realized. Significant judgment is required in determining if a valuation allowance should be established and the amount of such allowance if required. Factors used in making this determination include estimates relating to the performance of the business. Consideration is given to, among other things in making this determination: (i) future taxable income exclusive of reversing temporary differences and carryforwards; (ii) future reversals of existing taxable temporary differences; (iii) taxable income in prior carryback years; and (iv) tax planning strategies. Management may need to identify and implement appropriate planning strategies to ensure its ability to realize deferred tax assets and reduce the likelihood of the establishment of a valuation allowance with respect to such assets. With respect to the corporate alternative minimum tax ("CAMT"), we have adopted a policy of excluding future years' CAMT as a consideration within the Company's valuation allowance analysis. See Note 24 for additional information on the Company's valuation allowance.

Changes in tax rates and tax law are accounted for in the period of enactment. Deferred tax assets and liabilities are adjusted for the effect of a change in tax laws or rates and the effect is included in net income.

Revenue Recognition

Mortality and expense risk fees are generally calculated as a percentage of the fair value of assets held in separate accounts and recognized when assessed within Premiums, policy and contract charges.

Interest income is accrued as earned using the effective interest method, which makes an adjustment of the yield for security premiums and discounts on all performing fixed maturity securities classified as Available-for-Sale so that the related security or loan recognizes a constant rate of return on the outstanding balance throughout its term. When actual prepayments differ significantly from originally anticipated prepayments, the retrospective effective yield is recalculated to reflect actual payments to date and updated future payment assumptions and a catch-up adjustment is recorded in the current period. In addition, the new effective yield, which reflects anticipated future payments, is used prospectively. Realized gains and losses on the sale of securities, other than trading securities and equity method investments, are recognized using the specific identification method on a trade date basis.

Premiums on traditional life, DI and LTC insurance and life contingent payout annuities are net of reinsurance ceded and are recognized as revenue when due.

Variable annuity guaranteed benefit rider charges and cost of insurance charges on UL and VUL insurance and contract charges (net of reinsurance premiums and cost of reinsurance for UL insurance products) and surrender charges on annuities and UL and VUL insurance are recognized as revenue when assessed within Premiums, policy and contract charges.

See Note 4 for further discussion of accounting policies on revenue from contracts with customers.

3. Recent Accounting Pronouncements

Adoption of New Accounting Standards

Segment Reporting – Improvements to Reportable Segment Disclosures

In November 2023, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2023-07, *Improvements to Reportable Segment Disclosures*, updating reportable segment disclosure requirements in accordance with Topic 280, *Segment Reporting* ("Topic 280"), primarily through enhanced disclosures about significant segment expenses. In addition, the amendments enhance interim disclosure requirements, clarify circumstances in which an entity can disclose multiple segment measures of profit or loss and contain other disclosure requirements. The amendments are effective for annual periods beginning after December 15, 2023, and interim periods beginning after December 15, 2024. The Company adopted the standard on January 1, 2024. The adoption of the standard did not have an impact on the Company's consolidated results of operations and financial condition as the standard is disclosure-related only.

Future Adoption of New Accounting Standards

Income Taxes – Improvements to Income Tax Disclosures

In December 2023, the FASB issued ASU 2023-09, *Improvements to Income Tax Disclosures*, updating the accounting standards related to income tax disclosures, primarily focused on the disaggregation of income taxes paid and the rate reconciliation table. The standard is to be applied prospectively with an option for retrospective application and is effective for annual periods beginning after December 15, 2024, with early adoption permitted. The Company is assessing changes to the income tax-related disclosures resulting from the standard. The adoption of the standard will not have an impact on the Company's consolidated results of operations and financial condition as the standard is disclosure-related only.

Expenses – Disaggregation of Income Statement Expenses

In November 2024, the FASB issued ASU 2024-03, Disaggregation of Income Statement Expenses, requiring public business entities to disclose disaggregated information about certain income statement expense line items. The disaggregated disclosures are required to be in the footnotes to the consolidated financial statements on an annual and interim basis. The standard is to be applied prospectively, with an option for retrospective application and is effective for annual periods beginning after December 15, 2026, and interim

reporting periods beginning after December 15, 2027. Early adoption is permitted. The Company is assessing changes to footnote disclosures resulting from the standard. The adoption of the standard will not have an impact on the Company's consolidated results of operations and financial condition as the standard is disclosure-related only.

4. Revenue from Contracts with Customers

The following tables present revenue disaggregated by segment on an adjusted operating basis with a reconciliation of segment revenues to those reported on the Consolidated Statements of Operations:

	Year Ended December 31, 2024						
	Advice & Wealth Management	Asset Management	Retirement & Protection Solutions	Corporate & Other	Total Segments	Non-operating Revenue	Total
	(in millions)						
Management and financial advice fees:							
Asset management fees:							
Retail	$ —	$ 2,132	$ —	$ —	$ 2,132	$ —	$ 2,132
Institutional	—	618	—	—	618	—	618
Model delivery[2]	—	82	—	—	82	—	82
Advisory fees	5,634	—	—	—	5,634	—	5,634
Financial planning fees	470	—	—	—	470	—	470
Transaction and other fees	388	207	60	—	655	—	655
Total management and financial advice fees	6,492	3,039	60	—	9,591	—	9,591
Distribution fees:							
Mutual funds	821	228	—	—	1,049	—	1,049
Insurance and annuity	1,037	160	341	—	1,538	—	1,538
Off-balance sheet brokerage cash	154	—	—	—	154	—	154
Other products	441	—	—	—	441	—	441
Total distribution fees	2,453	388	341	—	3,182	—	3,182
Other revenues	255	13	—	—	268	—	268
Total revenue from contracts with customers	9,200	3,440	401	—	13,041	—	13,041
Revenue from other sources [1]	2,242	75	3,372	484	6,173	196	6,369
Total segment gross revenues	11,442	3,515	3,773	484	19,214	196	19,410
Banking and deposit interest expense	(662)	—	—	(30)	(692)	—	(692)
Total segment net revenues	10,780	3,515	3,773	454	18,522	196	18,718
Elimination of intersegment revenues	(935)	(96)	(441)	29	(1,443)	(11)	(1,454)
Total net revenues	$ 9,845	$ 3,419	$ 3,332	$ 483	$ 17,079	$ 185	$ 17,264

Ameriprise Financial, Inc.
Notes to Consolidated Financial Statements (Continued)

	Year Ended December 31, 2023						
	Advice & Wealth Management	Asset Management	Retirement & Protection Solutions	Corporate & Other	Total Segments	Non-operating Revenue	Total
	(in millions)						
Management and financial advice fees:							
Asset management fees:							
Retail	$ —	$ 1,959	$ —	$ —	$ 1,959	$ —	$ 1,959
Institutional	—	612	—	—	612	—	612
Model delivery[2]	—	65	—	—	65	—	65
Advisory fees	4,687	—	—	—	4,687	—	4,687
Financial planning fees	426	—	—	—	426	—	426
Transaction and other fees	372	195	56	—	623	—	623
Total management and financial advice fees	5,485	2,831	56	—	8,372	—	8,372
Distribution fees:							
Mutual funds	723	209	—	—	932	—	932
Insurance and annuity	895	154	324	—	1,373	—	1,373
Off-balance sheet brokerage cash	316	—	—	—	316	—	316
Other products	339	—	—	—	339	—	339
Total distribution fees	2,273	363	324	—	2,960	—	2,960
Other revenues	227	20	—	—	247	—	247
Total revenue from contracts with customers	7,985	3,214	380	—	11,579	—	11,579
Revenue from other sources [1]	1,994	64	3,096	553	5,707	160	5,867
Total segment gross revenues	9,979	3,278	3,476	553	17,286	160	17,446
Banking and deposit interest expense	(561)	—	—	(20)	(581)	—	(581)
Total segment net revenues	9,418	3,278	3,476	533	16,705	160	16,865
Elimination of intersegment revenues	(847)	(79)	(411)	19	(1,318)	(12)	(1,330)
Total net revenues	$ 8,571	$ 3,199	$ 3,065	$ 552	$ 15,387	$ 148	$ 15,535

Ameriprise Financial, Inc.
Notes to Consolidated Financial Statements (Continued)

	Year Ended December 31, 2022						
	Advice & Wealth Management	Asset Management	Retirement & Protection Solutions	Corporate & Other	Total Segments	Non-operating Revenue	Total
	(in millions)						
Management and financial advice fees:							
Asset management fees:							
Retail	$ —	$ 2,179	$ —	$ —	$ 2,179	$ —	$ 2,179
Institutional	—	617	—	—	617	—	617
Model delivery[2]	—	61	—	—	61	—	61
Advisory fees	4,526	—	—	—	4,526	—	4,526
Financial planning fees	410	—	—	—	410	—	410
Transaction and other fees	372	210	59	—	641	—	641
Total management and financial advice fees	5,308	3,067	59	—	8,434	—	8,434
Distribution fees:							
Mutual funds	741	231	—	—	972	—	972
Insurance and annuity	845	166	348	—	1,359	—	1,359
Off-balance sheet brokerage cash	324	—	—	—	324	—	324
Other products	339	—	—	—	339	—	339
Total distribution fees	2,249	397	348	—	2,994	—	2,994
Other revenues	211	10	—	—	221	—	221
Total revenue from contracts with customers	7,768	3,474	407	—	11,649	—	11,649
Revenue from other sources [1]	769	32	2,717	484	4,002	14	4,016
Total segment gross revenues	8,537	3,506	3,124	484	15,651	14	15,665
Banking and deposit interest expense	(76)	—	—	(5)	(81)	—	(81)
Total segment net revenues	8,461	3,506	3,124	479	15,570	14	15,584
Elimination of intersegment revenues	(847)	(52)	(420)	3	(1,316)	(10)	(1,326)
Total net revenues	$ 7,614	$ 3,454	$ 2,704	$ 482	$ 14,254	$ 4	$ 14,258

[1] Revenues not included in the scope of the revenue from contracts with customers standard. The amounts primarily consist of revenue associated with insurance and annuity products and investment income from financial instruments.

[2] Current year disclosure has been expanded to separately state model delivery revenue. Prior periods have been updated to conform to current year presentation.

The following discussion describes the nature, timing, and uncertainty of revenues and cash flows arising from the Company's contracts with customers on a consolidated basis.

Management and Financial Advice Fees

Asset Management Fees

The Company earns revenue for performing asset management services for retail and institutional clients (assets under management). The Company also earns revenue for performing advisory services for model portfolios that the Company does not have full discretionary investment authority (assets under advisement). The revenue is earned based on a fixed or tiered rate applied, as a percentage, to assets under management or advisement. Assets under management and advisement vary with market fluctuations and client behavior. The asset management and advisement performance obligation is considered a series of distinct services that are substantially the same and are satisfied each day over the contract term. Asset management fees are accrued, invoiced and collected on a monthly or quarterly basis.

The Company's asset management contracts for Open Ended Investment Companies ("OEICs") in the United Kingdom ("U.K.") and Société d'Investissement à Capital Variable ("SICAVs") in Europe include performance obligations for asset management and fund distribution services. The amounts received for these services are reported as Management and financial advice fees. The revenue recognition pattern is the same for both performance obligations as the fund distribution services revenue is variably constrained due to factors outside the Company's control including market volatility and client behavior (such as how long clients hold their investment) and not recognized until assets under management are known.

The Company may also earn performance-based management fees on institutional accounts, hedge funds, collateralized loan obligations ("CLOs"), OEICs, SICAVs and property and other funds based on a percentage of account returns in excess of either a benchmark index or a contractually specified level. This revenue is variable and impacted primarily by the performance of the assets being managed compared to the benchmark index or contractually specified level. The revenue is not recognized until it is probable that a significant reversal will not occur. Performance-based management fees are invoiced on a quarterly or annual basis.

Advisory Fees

The Company earns revenue for performing investment advisory services for certain brokerage customer's discretionary and non-discretionary managed accounts. The revenue is earned based on a contractual fixed rate applied, as a percentage, to the market value of assets held in the account. The investment advisory performance obligation is considered a series of distinct services that are substantially the same and are satisfied each day over the contract term. Advisory fees are billed on a monthly basis on the prior month end assets.

Financial Planning Fees

The Company earns revenue for providing financial plans to its clients. The revenue earned for each financial plan is either a fixed fee (received monthly, quarterly or annually) or a variable fee (received monthly) based on a contractual fixed rate applied, as a percentage, to the prior month end assets held in a client's investment advisory account. The financial planning fee is based on the complexity of a client's financial and life situation and his or her advisor's experience. The performance obligation is satisfied at the time the financial plan is delivered to the customer. The Company records a contract liability for the unearned revenue when cash is received before the plan is delivered. The financial plan contracts with clients are annual contracts. Amounts recorded as a contract liability are recognized as revenue when the financial plan is delivered, which occurs within the annual contract period.

For fixed fee arrangements, revenue is recognized when the financial plan is delivered. The Company accrues revenue for any amounts that have not been received at the time the financial plan is delivered.

For variable fee arrangements, revenue is recognized for cash that has been received when the financial plan is delivered. The amount received after the plan is delivered is variably constrained due to factors outside the Company's control including market volatility and client behavior. The revenue is recognized when it is probable that a significant reversal will not occur and is generally each month end as the advisory account balance uncertainty is resolved.

Contract liabilities for financial planning fees, which are included in Other liabilities, were $181 million and $168 million as of December 31, 2024 and 2023, respectively.

The Company pays sales commissions to advisors when a new financial planning contract is obtained or when an existing contract is renewed. The sales commissions paid to the advisors prior to financial plan delivery are considered costs to obtain a contract with a customer and are initially capitalized. When the performance obligation to deliver the financial plan is satisfied, the commission is recognized as distribution expense. Capitalized costs to obtain these contracts are reported in Other assets, and were $145 million and $135 million as of December 31, 2024 and 2023, respectively.

Transaction and Other Fees

The Company earns revenue for providing customer support, shareholder and administrative services (including transfer agent services) for affiliated mutual funds and networking, sub-accounting and administrative services for unaffiliated mutual funds. The Company also receives revenue for providing custodial services and account maintenance services on brokerage and retirement accounts that are not included in an advisory relationship. Transfer agent and administrative revenue is earned based on either a fixed rate applied, as a percentage, to assets under management or an annual fixed fee for each fund position. Networking and sub-accounting revenue is earned based on either an annual fixed fee for each account or an annual fixed fee for each fund position. Custodial and account maintenance revenue is generally earned based on a quarterly or annual fixed fee for each account. Each of the customer support and administrative services performance obligations are considered a series of distinct services that are substantially the same and are satisfied each day over the contract term. Transaction and other fees (other than custodial service fees) are invoiced or charged to brokerage accounts on a monthly or quarterly basis. Custodial service fees are invoiced or charged to brokerage accounts on an annual basis.

The Company earns revenue for providing trade execution services to franchise advisors. The trade execution performance obligation is satisfied at the time of each trade and the revenue is primarily earned based on a fixed fee per trade. These fees are invoiced and collected on a semi-monthly basis.

Distribution Fees

Mutual Funds and Insurance and Annuity Products

The Company earns revenue for selling affiliated and unaffiliated mutual funds, fixed and variable annuities and insurance products. The performance obligation is satisfied at the time of each individual sale. A portion of the revenue is based on a fixed rate applied, as a percentage, to amounts invested at the time of sale. The remaining revenue is recognized over the time the client owns the investment or holds the contract and is generally earned based on a fixed rate applied, as a percentage, to the net asset value of the

fund, or the value of the insurance policy or annuity contract. The ongoing revenue is not recognized at the time of sale because it is variably constrained due to factors outside the Company's control including market volatility and client behavior (such as how long clients hold their investment, insurance policy or annuity contract). This ongoing revenue may be recognized for many years after the initial sale. The revenue will not be recognized until it is probable that a significant reversal will not occur.

The Company earns revenue for providing unaffiliated partners an opportunity to educate the Company's advisors or to support availability and distribution of their products on the Company's platforms. These payments allow the outside parties to train and support the advisors, explain the features of their products and distribute marketing and educational materials, and support trading and operational systems necessary to enable the Company's client servicing and production distribution efforts. The Company earns revenue for placing and maintaining unaffiliated fund partners and insurance companies' products on the Company's sales platform (subject to the Company's due diligence standards). The revenue is primarily earned based on a fixed fee or a fixed rate applied, as a percentage, to the market value of assets invested. These performance obligations are considered a series of distinct services that are substantially the same and are satisfied each day over the contract term. These fees are invoiced and collected on monthly basis.

Off-Balance Sheet Brokerage Cash

The Company earns revenue for placing clients' deposits in its brokerage sweep program with third-party banks. The amount received from the third-party banks is impacted by short-term interest rates. The performance obligation with the financial institutions that participate in the sweep program is considered a series of distinct services that are substantially the same and are satisfied each day over the contract term. The revenue is earned daily and settled monthly based on a rate applied, as a percentage, to the deposits placed.

Other Products

The Company earns revenue for selling unaffiliated alternative products. The performance obligation is satisfied at the time of each individual sale. A portion of the revenue is based on a fixed rate applied, as a percentage, to amounts invested at the time of sale. The remaining revenue is recognized over the time the client owns the investment and is earned generally based on a fixed rate applied, as a percentage, to the market value of the investment. The ongoing revenue is not recognized at the time of sale because it is variably constrained due to factors outside the Company's control including market volatility and client behavior (such as how long clients hold their investment). The revenue will not be recognized until it is probable that a significant reversal will not occur.

The Company earns revenue from brokerage clients for the execution of requested trades. The performance obligation is satisfied at the time of trade execution and amounts are received on the settlement date. The revenue varies for each trade based on various factors that include the type of investment, dollar amount of the trade and how the trade is executed (online or broker assisted).

Other Revenues

The Company earns revenue from fees charged to franchise advisors for providing various services the advisors need to manage and grow their practices. The primary services include: licensing of intellectual property and software, compliance supervision, insurance coverage, technology services and support, consulting and other services. The services are either provided by the Company or third- party providers. The Company controls the services provided by third parties as it has the right to direct the third parties to perform the services, is primarily responsible for performing the services and sets the prices the advisors are charged. The Company recognizes revenue for the gross amount of the fees received from the advisors. The fees are primarily collected monthly as a reduction of commission payments.

Intellectual property and software licenses, along with compliance supervision, insurance coverage, and technology services and support are primarily earned based on a monthly fixed fee. These services are considered a series of distinct services that are substantially the same and are satisfied each day over the contract term. The consulting and other services performance obligations are satisfied as the services are delivered and revenue is earned based upon the level of service requested.

Receivables

Receivables for revenue from contracts with customers are recognized when the performance obligation is satisfied and the Company has an unconditional right to the revenue. Receivables related to revenues from contracts with customers were $538 million and $537 million as of December 31, 2024 and 2023, respectively.

5. Variable Interest Entities

The Company provides asset management services to investment entities which are considered to be VIEs, such as CLOs, hedge funds and other private funds, property funds, and certain non-U.S. series funds (such as OEICs and SICAVs) (collectively, "investment entities"), which are sponsored by the Company. In addition, the Company invests in structured investments other than CLOs and certain affordable housing partnerships which are considered VIEs. The Company consolidates certain investment entities (collectively, "consolidated investment entities") if the Company is deemed to be the primary beneficiary. The Company has no obligation to provide financial or other support to the non-consolidated VIEs beyond its initial investment and existing future funding commitments, and the Company has not provided any additional support to these entities. The Company has unfunded commitments related to consolidated CLOs of $2 million and $24 million as of December 31, 2024 and 2023, respectively.

See Note 2 for further discussion of the Company's accounting policy on consolidation.

Structured Investments

The Company invests in structured investments which are considered VIEs for which it is not the sponsor. These structured investments typically invest in fixed income instruments and are managed by third parties and include asset backed securities and commercial and residential mortgage backed securities. The Company classifies these investments as Available-for-Sale securities. The Company has determined that it is not the primary beneficiary of these structures due to the size of the Company's investment in the entities and position in the capital structure of these entities.

Additionally, the Company invests in CLOs for which it is the sponsor. CLOs are asset backed financing entities collateralized by a pool of assets, primarily syndicated loans and, to a lesser extent, high-yield bonds. Multiple tranches of debt securities are issued by a CLO, offering investors various maturity and credit risk characteristics. The debt securities issued by the CLOs are non-recourse to the Company. The CLO's debt holders have recourse only to the assets of the CLO. The assets of the CLOs cannot be used by the Company. Scheduled debt payments are based on the performance of the CLO's collateral pool. The Company earns management fees from the CLOs based on the value of the CLO's collateral pool and, in certain instances, may also receive incentive fees. The fee arrangement is at market and commensurate with the level of effort required to provide those services. The Company has invested in a portion of the unrated, junior subordinated notes and highly rated senior notes of certain CLOs. The Company consolidates certain CLOs where it is the primary beneficiary.

The Company's maximum exposure to loss with respect to structured investments and non-consolidated CLOs is limited to its amortized cost. The Company classifies these investments as Available-for-Sale securities. See Note 6 for additional information on these investments.

Other Non-Consolidated VIEs

The Company's investments in other non-consolidated VIEs are recorded in other investments. The Company's maximum exposure to loss with respect to its investments in these non-consolidated VIEs is limited to its carrying value. The carrying value of other non-consolidated VIEs was $161 million and $168 million as of December 31, 2024 and 2023, respectively. The Company's liability related to original purchase commitments not yet remitted to the VIEs was not material as of both December 31, 2024 and 2023. The Company has not provided any additional support to the VIEs beyond the funding commitments.

Property Funds, Non-U.S. Series Funds, Hedge Funds and other Private Funds

The Company provides investment advice and other related services to property funds, non-U.S. series funds, hedge funds and other private funds, some of which are considered VIEs. For investment management services, the Company generally earns management fees based on the market value of assets under management, and in certain instances may also receive performance-based fees. The fee arrangements are at market and commensurate with the level of effort required to provide those services. The Company does not have a significant economic interest and is not required to consolidate any of these funds.

Affordable Housing Partnerships and Other Real Estate Partnerships

The Company is a limited partner in affordable housing partnerships that qualify for government-sponsored low income housing tax credit programs and partnerships that invest in multi-family residential properties that were originally developed with an affordable housing component. The Company has determined it is not the primary beneficiary and therefore does not consolidate these partnerships. A majority of the limited partnerships are VIEs.

Fair Value of Assets and Liabilities

The Company categorizes its fair value measurements according to a three-level hierarchy. See Note 16 for the definition of the three levels of the fair value hierarchy.

The following tables present the balances of assets and liabilities held by consolidated investment entities measured at fair value on a recurring basis:

	December 31, 2024			
	Level 1	Level 2	Level 3	Total
	(in millions)			
Assets				
Investments:				
Corporate debt securities	$ —	$ 50	$ —	$ 50
Common stocks	—	2	1	3
Syndicated loans	—	2,216	118	2,334
Total investments	—	2,268	119	2,387
Receivables	—	31	—	31
Other assets	—	2	—	2
Total assets at fair value	$ —	$ 2,301	$ 119	$ 2,420
Liabilities				
Debt [1]	$ —	$ 2,429	$ —	$ 2,429
Other liabilities	—	314	—	314
Total liabilities at fair value	$ —	$ 2,743	$ —	$ 2,743

	December 31, 2023			
	Level 1	Level 2	Level 3	Total
	(in millions)			
Assets				
Investments:				
Corporate debt securities	$ —	$ 40	$ —	$ 40
Common stocks	—	5	—	5
Syndicated loans	—	1,991	63	2,054
Total investments	—	2,036	63	2,099
Receivables	—	28	—	28
Other assets	—	1	—	1
Total assets at fair value	$ —	$ 2,065	$ 63	$ 2,128
Liabilities				
Debt [1]	$ —	$ 2,155	$ —	$ 2,155
Other liabilities	—	45	—	45
Total liabilities at fair value	$ —	$ 2,200	$ —	$ 2,200

[1] The carrying value of the CLOs' debt is set equal to the fair value of the CLOs' assets. The estimated fair value of the CLOs' debt was $2.4 billion and $2.1 billion as of December 31, 2024 and 2023, respectively.

Ameriprise Financial, Inc.
Notes to Consolidated Financial Statements (Continued)

The following tables provide a summary of changes in Level 3 assets held by consolidated investment entities measured at fair value on a recurring basis:

	Common Stocks	Syndicated Loans
		(in millions)
Balance at January 1, 2024	$ —	$ 63
Total gains (losses) included in:		
Net income	(1) [1]	(7) [1]
Purchases	—	168
Sales	(1)	—
Settlements	—	(5)
Transfers into Level 3	4	103
Transfers out of Level 3	(1)	(204)
Balance at December 31, 2024	$ 1	$ 118
Changes in unrealized gains (losses) included in net income relating to assets held at December 31, 2024	$ — [1]	$ — [1]

	Syndicated Loans	Other Assets
	(in millions)	
Balance at January 1, 2023	$ 125	$ 1
Total gains (losses) included in:		
Net income	(4) [1]	—
Purchases	45	—
Sales	(10)	—
Settlements	(16)	—
Transfers into Level 3	122	—
Transfers out of Level 3	(199)	(1)
Balance at December 31, 2023	$ 63	$ —
Changes in unrealized gains (losses) included in net income relating to assets held at December 31, 2023	$ (1) [1]	$ —

	Common Stocks	Syndicated Loans	Other Assets
		(in millions)	
Balance at January 1, 2022	$ —	$ 64	$ 3
Total gains (losses) included in:			
Net income	—	(11) [1]	—
Purchases	—	69	—
Sales	—	(4)	—
Settlements	—	(8)	—
Transfers into Level 3	2	218	1
Transfers out of Level 3	(2)	(203)	(3)
Balance at December 31, 2022	$ —	$ 125	$ 1
Changes in unrealized gains (losses) included in net income relating to assets held at December 31, 2022	$ —	$ (10) [1]	$ —

[1] Included in Net investment income.

Securities and loans transferred from Level 3 primarily represent assets with fair values that are now obtained from a third-party pricing service with observable inputs or priced in active markets. Securities and loans transferred to Level 3 represent assets with fair values that are now based on a single non-binding broker quote.

All Level 3 measurements as of December 31, 2024 and 2023 were obtained from non-binding broker quotes where unobservable inputs utilized in the fair value calculation are not reasonably available to the Company.

Determination of Fair Value

Assets

Investments

The fair value of syndicated loans obtained from third-party pricing services using a market approach with observable inputs is classified as Level 2. The fair value of syndicated loans obtained from third-party pricing services with a single non-binding broker quote as the underlying valuation source is classified as Level 3. The underlying inputs used in non-binding broker quotes are not readily available to the Company. See Note 16 for a description of the Company's determination of the fair value of corporate debt securities, common stocks and other investments.

Receivables

For receivables of the consolidated CLOs, the carrying value approximates fair value as the nature of these assets has historically been short-term and the receivables have been collectible. The fair value of these receivables is classified as Level 2.

Liabilities

Debt

The fair value of the CLOs' assets, typically syndicated bank loans, is more observable than the fair value of the CLOs' debt tranches for which market activity is limited and less transparent. As a result, the fair value of the CLOs' debt is set equal to the fair value of the CLOs' assets and is classified as Level 2.

Other Liabilities

Other liabilities consist primarily of securities purchased but not yet settled by consolidated CLOs. The carrying value approximates fair value as the nature of these liabilities has historically been short-term. The fair value of these liabilities is classified as Level 2. Other liabilities also include accrued interest on CLO debt.

Fair Value Option

The Company has elected the fair value option for the financial assets and liabilities of the consolidated CLOs. Management believes that the use of the fair value option better matches the changes in fair value of assets and liabilities related to the CLOs.

The following table presents the fair value and unpaid principal balance of loans and debt for which the fair value option has been elected:

	December 31,	
	2024	2023
	(in millions)	
Syndicated loans		
Unpaid principal balance	$ 2,406	$ 2,190
Excess unpaid principal over fair value	(72)	(136)
Fair value	$ 2,334	$ 2,054
Fair value of loans more than 90 days past due	$ 1	$ —
Fair value of loans in nonaccrual status	1	13
Difference between fair value and unpaid principal of loans more than 90 days past due, loans in nonaccrual status or both	5	40
Debt		
Unpaid principal balance	$ 2,633	$ 2,362
Excess unpaid principal over fair value	(204)	(207)
Carrying value [1]	$ 2,429	$ 2,155

[1] The carrying value of the CLOs' debt is set equal to the fair value of the CLOs' assets. The estimated fair value of the CLOs' debt was $2.4 billion and $2.1 billion as of December 31, 2024 and 2023, respectively.

During 2024, the Company launched two new CLOs that issued debt of $816 million in total.

Interest income from syndicated loans, bonds and structured investments is recorded based on contractual rates in Net investment income. Gains and losses related to changes in the fair value of investments and gains and losses on sales of investments are also recorded in Net investment income. Interest expense on debt is recorded in Interest and debt expense with gains and losses related to changes in the fair value of debt recorded in Net investment income.
Total net gains (losses) recognized in Net investment income related to the changes in fair value of investments the Company owns in the consolidated CLOs where it has elected the fair value option and collateralized financing entity accounting were immaterial for the years ended December 31, 2024, 2023 and 2022.

Debt of the consolidated investment entities and the stated interest rates were as follows:

	Carrying Value		Weighted Average Interest Rate	
	December 31,		December 31,	
	2024	2023	2024	2023
	(in millions)			
Debt of consolidated CLOs due 2030 -2038	$ 2,429	$ 2,155	5.9 %	6.6 %

The debt of the consolidated CLOs has both fixed and floating interest rates, which range from nil to 14.8%. The interest rates on the debt of CLOs are weighted average rates based on the outstanding principal and contractual interest rates.

6. Investments

The following is a summary of Ameriprise Financial investments:

	December 31,	
	2024	2023
	(in millions)	
Available-for-Sale securities, at fair value	$ 52,153	$ 51,562
Mortgage loans (allowance for credit losses: 2024, $14; 2023, $14)	2,354	2,118
Policy loans	982	912
Other investments (allowance for credit losses: 2024, $6; 2023, $6)	934	897
Total	$ 56,423	$ 55,489

Other investments primarily reflect the Company's interests in affordable housing partnerships, trading securities, equity securities, seed money investments in proprietary funds, syndicated loans, credit card receivables and certificates of deposit with original or remaining maturities at the time of purchase of more than 90 days.

The following is a summary of Net investment income:

	Years Ended December 31,		
	2024	2023	2022[1]
	(in millions)		
Investment income on fixed maturities	$ 3,039	$ 2,637	$ 1,320
Net realized gains (losses)	(18)	(27)	(87)
Consolidated investment entities	207	181	102
Other	420	415	139
Total	$ 3,648	$ 3,206	$ 1,474

[1] Prior period amounts associated with affordable housing partnerships have been reclassified to Other to conform to current year presentation.

Available-for-Sale securities distributed by type were as follows:

	December 31, 2024				
Description of Securities	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Allowance for Credit Losses	Fair Value
	(in millions)				
Corporate debt securities	$ 14,509	$ 201	$ (711)	$ —	$ 13,999
Residential mortgage backed securities	24,396	81	(1,133)	—	23,344
Commercial mortgage backed securities	5,339	10	(219)	(4)	5,126
Asset backed securities	6,451	30	(39)	—	6,442
State and municipal obligations	629	29	(19)	(1)	638
U.S. government and agency obligations	2,589	2	—	—	2,591
Foreign government bonds and obligations	13	—	—	—	13
Total	$ 53,926	$ 353	$ (2,121)	$ (5)	$ 52,153

Ameriprise Financial, Inc.
Notes to Consolidated Financial Statements (Continued)

Description of Securities	December 31, 2023				
	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Allowance for Credit Losses	Fair Value
	(in millions)				
Corporate debt securities	$ 12,675	$ 409	$ (507)	$ (1)	$ 12,576
Residential mortgage backed securities	22,130	107	(1,171)	—	21,066
Commercial mortgage backed securities	6,380	11	(341)	—	6,050
Asset backed securities	8,353	25	(59)	—	8,319
State and municipal obligations	719	62	(20)	(1)	760
U.S. government and agency obligations	2,739	1	—	—	2,740
Foreign government bonds and obligations	19	—	(1)	—	18
Other securities	33	—	—	—	33
Total	$ 53,048	$ 615	$ (2,099)	$ (2)	$ 51,562

As of December 31, 2024 and 2023, accrued interest of $326 million and $319 million, respectively, is excluded from the amortized cost basis of Available-for-Sale securities in the tables above and is recorded in Receivables.

As of December 31, 2024 and 2023, fixed maturity securities comprised approximately 92% and 93%, respectively, of Ameriprise Financial investments. Rating agency designations are based on the availability of ratings from Nationally Recognized Statistical Rating Organizations ("NRSROs"), including Moody's Investors Service ("Moody's"), Standard & Poor's Ratings Services ("S&P") and Fitch Ratings Ltd. ("Fitch"). The Company uses the median of available ratings from Moody's, S&P and Fitch, or if fewer than three ratings are available, the lower rating is used. When ratings from Moody's, S&P and Fitch are unavailable, the Company may utilize ratings from other NRSROs or rate the securities internally. As of December 31, 2024 and 2023, the Company's internal analysts rated $508 million and $282 million, respectively, of securities using criteria similar to those used by NRSROs.

A summary of fixed maturity securities by rating was as follows:

Ratings	December 31, 2024			December 31, 2023		
	Amortized Cost	Fair Value	Percent of Total Fair Value	Amortized Cost	Fair Value	Percent of Total Fair Value
	(in millions, except percentages)					
AAA	$ 25,251	$ 24,614	47 %	$ 25,235	$ 24,342	47 %
AA	13,498	12,909	25	14,013	13,534	26
A	2,979	2,935	5	3,073	3,139	6
BBB	11,896	11,402	22	10,396	10,216	20
Below investment grade	302	293	1	331	331	1
Total fixed maturities	$ 53,926	$ 52,153	100 %	$ 53,048	$ 51,562	100 %

As of December 31, 2024 and 2023, approximately 82% and 83% of securities rated AA were GNMA, FNMA and FHLMC mortgage backed securities. No holdings of any issuer were greater than 10% of the Company's total equity as of both December 31, 2024 and 2023.

Ameriprise Financial, Inc.
Notes to Consolidated Financial Statements (Continued)

The following tables summarize the fair value and gross unrealized losses on Available-for-Sale securities, aggregated by major investment type and the length of time that individual securities have been in a continuous unrealized loss position for which no allowance for credit losses has been recorded:

	December 31, 2024								
	Less than 12 months			12 months or more			Total		
Description of Securities	Number of Securities	Fair Value	Unrealized Losses	Number of Securities	Fair Value	Unrealized Losses	Number of Securities	Fair Value	Unrealized Losses
	(in millions, except number of securities)								
Corporate debt securities	282	$ 5,328	$ (178)	291	$ 4,042	$ (533)	573	$ 9,370	$ (711)
Residential mortgage backed securities	203	6,728	(96)	659	9,122	(1,037)	862	15,850	(1,133)
Commercial mortgage backed securities	24	478	(6)	233	3,298	(213)	257	3,776	(219)
Asset backed securities	15	309	(2)	37	384	(37)	52	693	(39)
State and municipal obligations	21	57	(2)	45	133	(17)	66	190	(19)
U.S. government and agency obligations	1	100	—	—	—	—	1	100	—
Foreign government bonds and obligations	—	—	—	3	12	—	3	12	—
Total	546	$ 13,000	$ (284)	1,268	$ 16,991	$ (1,837)	1,814	$ 29,991	$ (2,121)

	December 31, 2023								
	Less than 12 months			12 months or more			Total		
Description of Securities	Number of Securities	Fair Value	Unrealized Losses	Number of Securities	Fair Value	Unrealized Losses	Number of Securities	Fair Value	Unrealized Losses
	(in millions, except number of securities)								
Corporate debt securities	97	$ 1,276	$ (11)	376	$ 5,197	$ (496)	473	$ 6,473	$ (507)
Residential mortgage backed securities	82	3,052	(25)	734	10,677	(1,146)	816	13,729	(1,171)
Commercial mortgage backed securities	31	747	(9)	277	4,092	(332)	308	4,839	(341)
Asset backed securities	49	885	(2)	116	2,840	(57)	165	3,725	(59)
State and municipal obligations	5	29	(1)	49	138	(19)	54	167	(20)
U.S. government and agency obligations	11	955	—	1	—	—	12	955	—
Foreign government bonds and obligations	—	—	—	3	12	(1)	3	12	(1)
Total	275	$ 6,944	$ (48)	1,556	$ 22,956	$ (2,051)	1,831	$ 29,900	$ (2,099)

As part of the Company's ongoing monitoring process, management determined that the increase in gross unrealized loss on its Available-for-Sale securities for which an allowance for credit losses has not been recognized during the year ended December 31, 2024 is primarily attributable to higher interest rates. The Company did not recognize these unrealized losses in earnings because it was determined that such losses were due to non-credit factors. The Company does not intend to sell these securities and does not believe that it is more likely than not that the Company will be required to sell these securities before the anticipated recovery of the remaining amortized cost basis. As of December 31, 2024 and 2023, approximately 97% and 96%, respectively, of the total of Available-for-Sale securities with gross unrealized losses were considered investment grade.

The following table presents a rollforward of the allowance for credit losses on Available-for-Sale securities:

	Corporate Debt Securities	Commercial Mortgage Backed Securities	State and Municipal Obligations	Total
		(in millions)		
Balance at January 1, 2022	$ —	$ —	$ 1	$ 1
Additions for which credit losses were not previously recorded	20	—	—	20
Additional increases (decreases) on securities that had an allowance recorded in a previous period	—	—	1	1
Balance at December 31, 2022	20	—	2	22
Additions for which credit losses were not previously recorded	1	—	—	1
Reductions for securities sold during the period (realized)	(20)	—	(1)	(21)
Balance at December 31, 2023	1	—	1	2
Additions for which credit losses were not previously recorded	—	4	—	4
Reductions for securities sold during the period (realized)	(1)	—	—	(1)
Balance at December 31, 2024	$ —	$ 4	$ 1	$ 5

Net realized gains and losses on Available-for-Sale securities, determined using the specific identification method, recognized in Net investment income were as follows:

	Years Ended December 31,		
	2024	2023	2022
		(in millions)	
Gross realized investment gains	$ 41	$ 11	$ 28
Gross realized investment losses	(57)	(58)	(22)
Credit reversals (losses)	(3)	20	(21)
Other impairments	—	(2)	(70)
Total	$ (19)	$ (29)	$ (85)

Credit losses recorded during the year ended December 31, 2022 and subsequently reversed due to sale of the security during the year ended December 31, 2023 relate to a corporate debt security in the communications industry. Other impairments for the years ended December 31, 2023 and 2022 related to Available-for-Sale securities which the Company intended to sell.

See Note 21 for a rollforward of net unrealized investment gains (losses) included in AOCI.

Available-for-Sale securities by contractual maturity as of December 31, 2024 were as follows:

	Amortized Cost	Fair Value
	(in millions)	
Due within one year	$ 3,537	$ 3,536
Due after one year through five years	2,423	2,361
Due after five years through 10 years	5,507	5,216
Due after 10 years	6,273	6,128
	17,740	17,241
Residential mortgage backed securities	24,396	23,344
Commercial mortgage backed securities	5,339	5,126
Asset backed securities	6,451	6,442
Total	$ 53,926	$ 52,153

Actual maturities may differ from contractual maturities because issuers may have the right to call or prepay obligations. Residential mortgage backed securities, commercial mortgage backed securities and asset backed securities are not due at a single maturity date. As such, these securities were not included in the maturities distribution.

7. Financing Receivables

Financing receivables are comprised of commercial loans, consumer loans and deposit receivables. See Note 2 for information regarding the Company's accounting policies related to financing receivables and the allowance for credit losses.

Allowance for Credit Losses

The following table presents a rollforward of the allowance for credit losses:

	Commercial Loans	Consumer Loans	Total
	(in millions)		
Balance at January 1, 2022	$ 47	$ 3	$ 50
Provisions	10	3	13
Charge-offs	(3)	(1)	(4)
Balance at December 31, 2022	54	5	59
Provisions	2	6	8
Charge-offs	(2)	(2)	(4)
Balance at December 31, 2023	54	9	63
Provisions	(5)	3	(2)
Charge-offs	(4)	(4)	(8)
Recoveries	—	1	1
Balance at December 31, 2024	$ 45	$ 9	$ 54

As of December 31, 2024 and 2023, accrued interest on commercial loans was $20 million and $19 million, respectively, and is recorded in Receivables and excluded from the amortized cost basis of commercial loans.

Purchases and Sales

During the years ended December 31, 2024, 2023 and 2022, the Company purchased $7 million, $21 million and $67 million, respectively, of syndicated loans, and sold $6 million, $4 million and $1 million, respectively, of syndicated loans.

During the years ended December 31, 2024, 2023 and 2022, the Company purchased $212 million, $202 million and $72 million, respectively, of residential mortgage loans.

The Company has not acquired any loans with deteriorated credit quality as of the acquisition date.

Credit Quality Information

Nonperforming loans were $13 million and $12 million as of December 31, 2024 and 2023, respectively. All other loans were considered to be performing.

Commercial Loans

Commercial Mortgage Loans

The Company reviews the credit worthiness of the borrower and the performance of the underlying properties in order to determine the risk of loss on commercial mortgage loans. Loan-to-value ratio is the primary credit quality indicator included in this review.

Based on this review, the commercial mortgage loans are assigned an internal risk rating, which management updates when credit risk changes. Commercial mortgage loans which management has assigned its highest risk rating were less than 1% of total commercial mortgage loans as of both December 31, 2024 and 2023. Loans with the highest risk rating represent distressed loans which the Company has identified as impaired or expects to become delinquent or enter into foreclosure within the next six months. There were no commercial mortgage loans past due as of both December 31, 2024 and 2023.

The tables below present the amortized cost basis of commercial mortgage loans by year of origination and loan-to-value ratio:

	December 31, 2024						
	2024	2023	2022	2021	2020	Prior	Total
Loan-to-Value Ratio	(in millions)						
> 100%	$ —	$ —	$ —	$ —	$ —	$ 15	$ 15
80% - 100%	—	—	—	—	10	48	58
60% - 80%	86	44	18	9	5	130	292
40% - 60%	87	22	39	69	41	348	606
< 40%	15	10	48	102	50	706	931
Total	$ 188	$ 76	$ 105	$ 180	$ 106	$ 1,247	$ 1,902

Ameriprise Financial, Inc.
Notes to Consolidated Financial Statements (Continued)

	December 31, 2023						
	2023	2022	2021	2020	2019	Prior	Total
Loan-to-Value Ratio	(in millions)						
> 100%	$ —	$ —	$ —	$ —	$ 2	$ 22	$ 24
80% - 100%	—	5	—	2	11	50	68
60% - 80%	59	26	6	14	40	106	251
40% - 60%	8	47	133	53	70	348	659
< 40%	10	32	49	40	80	619	830
Total	$ 77	$ 110	$ 188	$ 109	$ 203	$ 1,145	$ 1,832

Loan-to-value ratio is based on income and expense data provided by borrowers at least annually and long-term capitalization rate assumptions based on property type. For the year ended December 31, 2024, write-offs of commercial mortgage loans were not material.

In addition, the Company reviews the concentrations of credit risk by region and property type. Concentrations of credit risk of commercial mortgage loans by U.S. region were as follows:

	Loans		Percentage	
	December 31,		December 31,	
	2024	2023	2024	2023
	(in millions)			
East North Central	$ 185	$ 189	10 %	10 %
East South Central	45	52	2	3
Middle Atlantic	133	112	7	6
Mountain	157	138	8	8
New England	30	28	2	2
Pacific	633	624	33	34
South Atlantic	489	465	26	25
West North Central	119	109	6	6
West South Central	111	115	6	6
Total	$ 1,902	$ 1,832	100 %	100 %

Concentrations of credit risk of commercial mortgage loans by property type were as follows:

	Loans		Percentage	
	December 31,		December 31,	
	2024	2023	2024	2023
	(in millions)			
Apartments	$ 522	$ 485	27 %	26 %
Hotel	33	13	2	1
Industrial	362	317	19	17
Mixed use	68	64	4	4
Office	219	241	11	13
Retail	546	561	29	31
Other	152	151	8	8
Total	$ 1,902	$ 1,832	100 %	100 %

Syndicated Loans

The investment in syndicated loans as of December 31, 2024 and 2023 was $92 million and $145 million, respectively. The Company's syndicated loan portfolio is diversified across industries and issuers. There were no syndicated loans past due as of December 31, 2024 and syndicated loans past due were not material as of December 31, 2023. The Company assigns an internal risk rating to each syndicated loan in its portfolio ranging from 1 through 5, with 5 reflecting the lowest quality. For the year ended December 31, 2024, write-offs of syndicated loans were not material.

The tables below present the amortized cost basis of syndicated loans by origination year and internal risk rating:

	December 31, 2024						
	2024	2023	2022	2021	2020	Prior	Total
Internal Risk Rating	(in millions)						
Risk 5	$ —	$ —	$ —	$ —	$ —	$ —	$ —
Risk 4	—	—	—	—	—	2	2
Risk 3	1	1	—	8	1	1	12
Risk 2	29	5	—	3	—	8	45
Risk 1	22	6	—	3	2	—	33
Total	$ 52	$ 12	$ —	$ 14	$ 3	$ 11	$ 92

	December 31, 2023						
	2023	2022	2021	2020	2019	Prior	Total
Internal Risk Rating	(in millions)						
Risk 5	$ —	$ 1	$ —	$ —	$ —	$ —	$ 1
Risk 4	—	—	—	1	2	—	3
Risk 3	2	—	12	2	2	10	28
Risk 2	26	3	17	5	11	2	64
Risk 1	14	5	15	3	10	2	49
Total	$ 42	$ 9	$ 44	$ 11	$ 25	$ 14	$ 145

Financial Advisor Loans

The Company offers loans to financial advisors for transitional cost assistance and practice operations. Repayment of the loan is highly dependent on the retention of the financial advisor. In the event a financial advisor is no longer affiliated with the Company, the unpaid balances generally become immediately due. Accordingly, the primary risk factor for advisor loans is termination status. The allowance for credit losses related to loans to advisors that have terminated their relationship with the Company was $6 million and $7 million as of December 31, 2024 and 2023, respectively. For the year ended December 31, 2024, write-offs of advisor loans were not material.

The tables below present the amortized cost basis of advisor loans by origination year and termination status:

	December 31, 2024						
	2024	2023	2022	2021	2020	Prior	Total
Termination Status	(in millions)						
Active	$ 358	$ 351	$ 261	$ 121	$ 82	$ 150	$ 1,323
Terminated	—	—	2	2	2	6	12
Total	$ 358	$ 351	$ 263	$ 123	$ 84	$ 156	$ 1,335

	December 31, 2023						
	2023	2022	2021	2020	2019	Prior	Total
Termination Status	(in millions)						
Active	$ 395	$ 310	$ 151	$ 107	$ 79	$ 157	$ 1,199
Terminated	—	2	1	1	4	4	12
Total	$ 395	$ 312	$ 152	$ 108	$ 83	$ 161	$ 1,211

Consumer Loans

Residential Mortgage Loans

The Company reviews the credit worthiness of the borrower in order to determine the risk of loss on residential mortgage loans. Geographic location and FICO scores are the primary credit quality indicators included in the model that projects the Company's risk of credit loss over the life of the residential mortgage loan portfolio. Delinquency rates are measured based on the number of days past due. Residential mortgage loans over 30 days past due were $4 million and $2 million as of December 31, 2024 and 2023, respectively. For the year end December 31, 2024, write-offs of residential mortgage loans were not material.

The tables below present the amortized cost basis of residential mortgage loans by year of origination and FICO score:

	December 31, 2024					
	2024	2023	2022	2021	2020	Total
FICO Score	(in millions)					
> 810	$ 5	$ 9	$ 2	$ 2	$ 1	$ 19
780 - 809	84	56	28	7	6	181
740 - 779	64	77	25	7	5	178
720 - 739	17	15	5	5	—	42
700 - 719	9	8	5	3	1	26
< 699	7	7	3	3	—	20
Total	$ 186	$ 172	$ 68	$ 27	$ 13	$ 466

	December 31, 2023				
	2023	2022	2021	2020	Total
FICO Score	(in millions)				
> 810	$ 9	$ 3	$ 2	$ —	$ 14
780 - 809	65	29	8	6	108
740 - 779	80	26	8	6	120
720 - 739	15	6	4	1	26
700 - 719	8	5	4	1	18
< 699	7	4	3	—	14
Total	$ 184	$ 73	$ 29	$ 14	$ 300

The table below presents the concentrations of credit risk of residential mortgage loans by U.S. region:

	Loans		Percentage	
	December 31,		December 31,	
	2024	2023	2024	2023
	(in millions)			
Minnesota	$ 284	$ 178	61 %	59 %
Other U.S. States	182	122	39	41
Total	$ 466	$ 300	100 %	100 %

Credit Card Receivables

The credit cards are co-branded with Ameriprise Financial, Inc. and issued to the Company's customers by a third party. FICO scores and delinquency rates are the primary credit quality indicators for the credit card portfolio. Delinquency rates are measured based on the number of days past due. Credit card receivables over 30 days past due were 2% of total credit card receivables as of both December 31, 2024 and 2023.

The table below presents the amortized cost basis of credit card receivables by FICO score:

	December 31,	
	2024	2023
FICO Score	(in millions)	
> 800	$ 38	$ 32
750 - 799	32	28
700 - 749	29	30
650 - 699	16	19
< 650	8	8
Total	$ 123	$ 117

Policy Loans

Policy loans do not exceed the cash surrender value at origination. As there is minimal risk of loss related to policy loans, there is no allowance for credit losses.

Margin Loans

The margin loans balance was $1.1 billion as of both December 31, 2024 and 2023. The Company monitors collateral supporting margin loans and requests additional collateral when necessary in order to mitigate the risk of loss. As of both December 31, 2024 and 2023, there was no allowance for credit losses on margin loans.

Pledged Asset Lines of Credit

The pledged asset lines of credit balance was $737 million and $537 million as of December 31, 2024 and 2023, respectively. The Company monitors collateral supporting pledged asset lines of credit and requests additional collateral when necessary in order to mitigate the risk of loss. As of both December 31, 2024 and 2023, there was no allowance for credit losses on pledged asset lines of credit.

Deposit Receivables

Deposit receivables were $5.8 billion and $6.5 billion as of December 31, 2024 and 2023, respectively. Deposit receivables are collateralized by the fair value of the assets held in trusts. Based on management's evaluation of the collateral value relative to the deposit receivables, the allowance for credit losses for deposit receivables was not material as of both December 31, 2024 and 2023.

Modifications with Borrowers Experiencing Financial Difficulty

Modifications of financing receivables with borrowers experiencing financial difficulty by the Company were not material for the years ended December 31, 2024 and 2023.

8. Reinsurance

The Company reinsures a portion of its insurance risks through reinsurance agreements with unaffiliated reinsurance companies. RiverSource Life Insurance Company ("RiverSource Life") reinsures 100% of its insurance risk associated with its life contingent payout annuity policies in force as of June 30, 2021 through a reinsurance agreement with Global Atlantic Financial Group's subsidiary Commonwealth Annuity and Life Insurance Company. Policies issued on or after July 1, 2021 and policies issued by RiverSource Life Insurance Co. of New York ("RiverSource Life of NY") are not subject to this reinsurance agreement.

Reinsurance contracts do not relieve the Company from its primary obligation to policyholders.

The Company generally reinsures 90% of the death benefit liability for new term life insurance policies beginning in 2001 and new individual UL and VUL insurance policies beginning in 2002. Policies issued prior to these dates are not subject to these same reinsurance levels.

However, for IUL policies issued after September 1, 2013 and VUL policies issued after January 1, 2014, the Company generally reinsures 50% of the death benefit liability. Similarly, the Company reinsures 50% of the death benefit and morbidity liabilities related to its UL product with LTC benefits.

The maximum amount of life insurance risk the Company will retain is $10 million on a single life and $10 million on any flexible premium survivorship life policy; however, reinsurance agreements are in place such that retaining more than $1.5 million of insurance risk on a single life or a flexible premium survivorship life policy is very unusual. Risk on UL and VUL policies is reinsured on a yearly renewable term basis. Risk on most term life policies starting in 2001 is reinsured on a coinsurance basis, a type of reinsurance in which the reinsurer participates proportionally in all material risks and premiums associated with a policy.

For existing LTC policies, the Company has continued ceding 50% of the risk on a coinsurance basis to subsidiaries of Genworth Financial, Inc. ("Genworth") and retains the remaining risk. For RiverSource Life of NY, this reinsurance arrangement applies for 1996 and later issues only, which are about 90% of the total RiverSource Life of NY in force policies. Under these agreements, the Company has the right, but never the obligation, to recapture some, or all, of the risk ceded to Genworth.

Generally, the Company retains at most $5,000 per month of risk per life on DI policies sold on policy forms introduced in most states starting in 2007 and reinsures the remainder of the risk on a coinsurance basis with unaffiliated reinsurance companies. The Company retains all risk for new claims on DI contracts sold on other policy forms introduced prior to 2007. The Company also retains all risk on accidental death benefit claims and substantially all risk associated with waiver of premium provisions.

As of December 31, 2024 and 2023, traditional life and UL insurance policies in force were $198.1 billion and $198.8 billion, respectively, of which $143.5 billion and $144.7 billion as of December 31, 2024 and 2023 were reinsured at the respective year ends.

The effect of reinsurance on premiums for traditional long-duration products was as follows:

	Years Ended December 31,		
	2024	2023	2022
	(in millions)		
Direct premiums	$ 696	$ 674	$ 530
Reinsurance ceded	(224)	(226)	(224)
Net premiums	$ 472	$ 448	$ 306

Cost of insurance and administrative charges for non-traditional long-duration products are reflected in Premiums, policy and contract charges and were net of reinsurance ceded of $188 million, $180 million and $165 million for the years ended December 31, 2024, 2023 and 2022, respectively.

The amount of claims recovered through reinsurance on all contracts was $466 million, $438 million and $435 million for the years ended December 31, 2024, 2023 and 2022, respectively.

Receivables included $4.0 billion and $4.3 billion of reinsurance recoverables as of December 31, 2024 and 2023, respectively, including $2.6 billion and $2.8 billion related to LTC risk ceded to Genworth, respectively.

Policyholder account balances, future policy benefits and claims include $351 million and $376 million related to previously assumed reinsurance arrangements as of December 31, 2024 and 2023, respectively.

9. Goodwill and Other Intangible Assets

Goodwill and intangible assets deemed to have indefinite lives are not amortized but are instead subject to impairment tests. There were $2 million, nil and nil of impairments of indefinite-lived intangible assets recorded for the years ended December 31, 2024, 2023 and 2022, respectively.

The changes in the carrying amount of goodwill reported in the Company's reportable segments were as follows:

	Advice & Wealth Management	Asset Management	Retirement & Protection Solutions	Consolidated
	(in millions)			
Balance at January 1, 2023	$ 279	$ 1,019	$ 91	$ 1,389
Foreign currency translation	—	27	—	27
Other adjustments	—	(6)	—	(6)
Balance at December 31, 2023	279	1,040	91	1,410
Foreign currency translation	—	(9)	—	(9)
Other adjustments	—	—	—	—
Balance at December 31, 2024	$ 279	$ 1,031	$ 91	$ 1,401

In 2024 and 2023, the Company completed the annual impairment evaluation for goodwill as of July 1. The Company concluded its goodwill was not impaired in either 2024 or 2023.

The carrying amount of indefinite-lived intangible assets consisted of the following:

	December 31,	
	2024	2023
	(in millions)	
Customer contracts	$ 844	$ 848
Trade names	65	67
Total	$ 909	$ 915

Definite-lived intangible assets consisted of the following:

	December 31, 2024			December 31, 2023		
	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount
	(in millions)					
Customer relationships	$ 370	$ (204)	$ 166	$ 380	$ (191)	$ 189
Contracts	226	(218)	8	228	(219)	9
Other	357	(269)	88	343	(243)	100
Total	$ 953	$ (691)	$ 262	$ 951	$ (653)	$ 298

Definite-lived intangible assets acquired during the year ended December 31, 2024 were $29 million with a weighted average amortization period of 6 years. The aggregate amortization expense for definite-lived intangible assets during the years ended December 31, 2024, 2023 and 2022 was $56 million, $52 million and $45 million, respectively. There were $8 million, $1 million and nil of impairments of definite-lived intangible assets recorded for the years ended December 31, 2024, 2023 and 2022, respectively. Impairments recorded through G&A expense during 2024 primarily relate to certain customer relationships within the Asset Management segment.

Estimated intangible amortization expense as of December 31, 2024 for the next five years is as follows:

	(in millions)
2025	$ 53
2026	48
2027	36
2028	26
2029	22

10. Deferred Acquisition Costs and Deferred Sales Inducement Costs

The following tables summarize the balances of and changes in DAC:

	Variable Annuities	Structured Variable Annuities	Fixed Annuities	Fixed Indexed Annuities	Universal Life Insurance	Variable Universal Life Insurance
			(in millions)			
Balance at January 1, 2024	$ 1,496	$ 208	$ 35	$ 5	$ 110	$ 534
Capitalization of acquisition costs	24	98	—	—	—	64
Amortization	(118)	(30)	(7)	(1)	(7)	(45)
Balance at December 31, 2024	$ 1,402	$ 276	$ 28	$ 4	$ 103	$ 553

	Indexed Universal Life Insurance	Other Life Insurance	Life Contingent Payout Annuities	Term and Whole Life Insurance	Disability Income Insurance	Total, All Products
			(in millions)			
Balance at January 1, 2024	$ 223	$ 2	$ 6	$ 17	$ 75	$ 2,711
Capitalization of acquisition costs	3	—	5	2	3	199
Amortization	(16)	—	(1)	(2)	(8)	(235)
Balance at December 31, 2024	$ 210	$ 2	$ 10	$ 17	$ 70	$ 2,675
Other broker dealer acquisition costs						2
Balance at December 31, 2024 including broker dealer acquisition costs						$ 2,677

Ameriprise Financial, Inc.
Notes to Consolidated Financial Statements (Continued)

	Variable Annuities	Structured Variable Annuities	Fixed Annuities	Fixed Indexed Annuities	Universal Life Insurance	Variable Universal Life Insurance
			(in millions)			
Balance at January 1, 2023	$ 1,598	$ 149	$ 45	$ 6	$ 118	$ 521
Capitalization of acquisition costs	23	83	—	—	—	57
Amortization	(125)	(24)	(10)	(1)	(8)	(44)
Balance at December 31, 2023	$ 1,496	$ 208	$ 35	$ 5	$ 110	$ 534

	Indexed Universal Life Insurance	Other Life Insurance	Life Contingent Payout Annuities	Term and Whole Life Insurance	Disability Income Insurance	Total, All Products
			(in millions)			
Balance at January 1, 2023	$ 236	$ 3	$ 2	$ 18	$ 79	$ 2,775
Capitalization of acquisition costs	4	—	4	1	4	176
Amortization	(17)	(1)	—	(2)	(8)	(240)
Balance at December 31, 2023	$ 223	$ 2	$ 6	$ 17	$ 75	$ 2,711
Other broker dealer acquisition costs						2
Balance at December 31, 2023 including broker dealer acquisition costs						$ 2,713

The following tables summarize the balances of and changes in DSIC:

	Variable Annuities	Fixed Annuities	Total, All Products
		(in millions)	
Balance at January 1, 2024	$ 136	$ 12	$ 148
Amortization	(14)	(2)	(16)
Balance at December 31, 2024	$ 122	$ 10	$ 132

	Variable Annuities	Fixed Annuities	Total, All Products
		(in millions)	
Balance at January 1, 2023	$ 151	$ 16	$ 167
Amortization	(15)	(4)	(19)
Balance at December 31, 2023	$ 136	$ 12	$ 148

11. Policyholder Account Balances, Future Policy Benefits and Claims

Policyholder account balances, future policy benefits and claims consisted of the following:

	December 31, 2024	December 31, 2023
	(in millions)	
Policyholder account balances		
Policyholder account balances	$ 32,542	$ 27,947
Future policy benefits		
Reserve for future policy benefits	7,418	7,763
Deferred profit liability	118	81
Additional liabilities for insurance guarantees	1,389	1,321
Other insurance and annuity liabilities	192	213
Total future policy benefits	9,117	9,378
Policy claims and other policyholders' funds	214	220
Total policyholder account balances, future policy benefits and claims	$ 41,873	$ 37,545

Variable Annuities

Purchasers of variable annuities can select from a variety of investment options and can elect to allocate a portion to a fixed account. A vast majority of the premiums received for variable annuity contracts are held in separate accounts where the assets are held for the exclusive benefit of those contractholders.

Most of the variable annuity contracts issued by the Company contain a GMDB. The Company previously offered contracts with GMAB, GMWB, and GMIB provisions. See Note 2 and Note 13 for additional information regarding the Company's variable annuity guarantees. See Note 16 and Note 18 for additional information regarding the Company's derivative instruments used to hedge risks related to these guarantees.

Structured Variable Annuities

Structured variable annuities provide contractholders the option to allocate a portion of their account value to an indexed account held in a non-insulated separate account with the contractholder's rate of return, which may be positive or negative, tied to selected indices. The amount allocated by a contractholder to the indexed account creates an embedded derivative which is measured at fair value. The Company hedges the equity and interest rate risk related to the indexed account with freestanding derivative instruments.

Fixed Annuities

Fixed annuities include deferred, payout and fixed deferred indexed annuity contracts. In 2020, the Company discontinued sales of fixed deferred and fixed deferred indexed annuities.

Deferred contracts offer a guaranteed minimum rate of interest and security of the principal invested. Payout contracts guarantee a fixed income payment for life or the term of the contract. Liabilities for fixed annuities in a benefit or payout status are based on future estimated payments using established industry mortality tables and interest rates.

The Company's fixed index annuity product is a fixed annuity that includes an indexed account. The rate of interest credited above the minimum guarantee for funds allocated to the indexed account is linked to the performance of the specific index for the indexed account (subject to a cap). The amount allocated by a contractholder to the indexed account creates an embedded derivative which is measured at fair value.

See Note 18 for additional information regarding the Company's derivative instruments used to hedge the risk related to indexed accounts.

Insurance Liabilities

UL policies accumulate cash value that increases by a fixed interest rate. Purchasers of VUL can select from a variety of investment options and can elect to allocate a portion of their account balance to a fixed account or a separate account. A vast majority of the premiums received for VUL policies are held in separate accounts where the assets are held for the exclusive benefit of those policyholders.

IUL is a UL policy that includes an indexed account. The rate of credited interest for funds allocated by a contractholder to the indexed account is linked to the performance of the specific index for the indexed account (subject to stated account parameters, which include a cap and floor, or a spread). The policyholder may allocate all or a portion of the policy value to a fixed or any available indexed account. The amount allocated by a contractholder to the indexed account creates an embedded derivative which is measured at fair value. The Company hedges the interest credited rate including equity and interest rate risk related to the indexed account with freestanding derivative instruments. See Note 18 for additional information regarding the Company's derivative instruments used to hedge the risk related to IUL.

The Company also offers term life insurance as well as DI products. The Company no longer offers standalone LTC products and whole life insurance but has in force policies from prior years.

Insurance liabilities include accumulation values, incurred but not reported claims, obligations for anticipated future claims, unpaid reported claims and claim adjustment expenses.

Ameriprise Financial, Inc.
Notes to Consolidated Financial Statements (Continued)

The balances of and changes in policyholder account balances were as follows:

	Variable Annuities	Structured Variable Annuities	Fixed Annuities	Fixed Indexed Annuities	Non-Life Contingent Payout Annuities
			(in millions, except percentages)		
Balance at January 1, 2024	$ 4,173	$ 10,742	$ 5,982	$ 307	$ 444
Contract deposits	56	4,005	39	—	101
Policy charges	(14)	(3)	—	—	—
Surrenders and other benefits	(628)	(383)	(856)	(16)	(110)
Net transfer from (to) separate account liabilities	(32)	—	—	—	—
Variable account index-linked adjustments	—	1,968	—	—	—
Interest credited	125	1	204	14	12
Balance at December 31, 2024	$ 3,680	$ 16,330	$ 5,369	$ 305	$ 447
Weighted-average crediting rate	3.3 %	1.9 %	3.7 %	2.0 %	N/A
Cash surrender value [1]	$ 3,658	$ 15,467	$ 5,365	$ 279	N/A

	Universal Life Insurance	Variable Universal Life Insurance	Indexed Universal Life Insurance	Other Life Insurance	Total, All Products
			(in millions, except percentages)		
Balance at January 1, 2024	$ 1,474	$ 1,569	$ 2,755	$ 501	$ 27,947
Contract deposits	117	333	181	—	4,832
Policy charges	(173)	(93)	(124)	—	(407)
Surrenders and other benefits	(62)	(80)	(79)	(52)	(2,266)
Net transfer from (to) separate account liabilities	—	(145)	—	—	(177)
Variable account index-linked adjustments	—	—	—	—	1,968
Interest credited	49	63	161	16	645
Balance at December 31, 2024	$ 1,405	$ 1,647	$ 2,894	$ 465	$ 32,542
Weighted-average crediting rate	3.6 %	3.9 %	2.3 %	4.0 %	
Net amount at risk	$ 8,312	$ 57,473	$ 13,593	$ 130	
Cash surrender value [1]	$ 1,280	$ 1,092	$ 2,447	$ 298	

Ameriprise Financial, Inc.
Notes to Consolidated Financial Statements (Continued)

	Variable Annuities	Structured Variable Annuities	Fixed Annuities	Fixed Indexed Annuities	Non-Life Contingent Payout Annuities
			(in millions, except percentages)		
Balance at January 1, 2023	$ 4,752	$ 6,410	$ 6,799	$ 312	$ 471
Contract deposits	73	3,084	47	—	91
Policy charges	(10)	—	—	—	—
Surrenders and other benefits	(759)	(156)	(1,086)	(10)	(127)
Net transfer from (to) separate account liabilities	(25)	—	—	—	—
Variable account index-linked adjustments	—	1,403	—	—	—
Interest credited	142	1	222	5	9
Balance at December 31, 2023	$ 4,173	$ 10,742	$ 5,982	$ 307	$ 444
Weighted-average crediting rate	3.3 %	1.8 %	3.6 %	2.0 %	N/A
Cash surrender value [1]	$ 4,146	$ 10,129	$ 5,974	$ 278	N/A

	Universal Life Insurance	Variable Universal Life Insurance	Indexed Universal Life Insurance	Other Life Insurance	Total, All Products
			(in millions, except percentages)		
Balance at January 1, 2023	$ 1,544	$ 1,520	$ 2,654	$ 524	$ 24,986
Contract deposits	123	272	193	1	3,884
Policy charges	(176)	(94)	(121)	—	(401)
Surrenders and other benefits	(69)	(78)	(53)	(44)	(2,382)
Net transfer from (to) separate account liabilities	—	(107)	—	—	(132)
Variable account index-linked adjustments	—	—	—	—	1,403
Interest credited	52	56	82	20	589
Balance at December 31, 2023	$ 1,474	$ 1,569	$ 2,755	$ 501	$ 27,947
Weighted-average crediting rate	3.6 %	3.9 %	2.0 %	4.0 %	
Net amount at risk	$ 8,740	$ 57,291	$ 14,407	$ 141	
Cash surrender value [1]	$ 1,330	$ 1,065	$ 2,271	$ 326	

[1] Cash surrender value represents the amount of the contractholder's account balances distributable at the balance sheet date less certain surrender charges. For variable annuities and VUL, the cash surrender value shown is the proportion of the total cash surrender value related to their fixed account liabilities.

Refer to Note 13 for the net amount at risk for market risk benefits associated with variable and structured variable annuities. Fixed, fixed indexed, and non-life contingent payout annuities do not have net amount at risk in excess of account value. Net amount at risk for insurance products is calculated as the death benefit amount in excess of applicable account values, host, embedded derivative, and separate account liabilities.

Ameriprise Financial, Inc.
Notes to Consolidated Financial Statements (Continued)

The following tables present the account values of fixed deferred annuities, fixed insurance, and the fixed portion of variable annuities and variable insurance contracts by range of guaranteed minimum interest rates ("GMIRs") and the range of the difference between rates credited to policyholders and contractholders as of December 31, 2024 and 2023 and the respective guaranteed minimums, as well as the percentage of account values subject to rate reset in the time period indicated. Rates are reset at management's discretion, subject to guaranteed minimums.

December 31, 2024

		Account Values with Crediting Rates					
	Range of Guaranteed Minimum Crediting Rates	At Guaranteed Minimum	1-49 bps above Guaranteed Minimum	50-99 bps above Guaranteed Minimum	100-150 bps above Guaranteed Minimum	Greater than 150 bps above Guaranteed Minimum	Total
		(in millions, except percentages)					
Fixed accounts of variable annuities	1 % – 1.99%	$ 24	$ 95	$ 65	$ 17	$ —	$ 201
	2 % – 2.99%	112	—	—	—	—	112
	3 % – 3.99%	1,894	7	—	1	—	1,902
	4 % – 5.00%	1,412	—	—	—	—	1,412
	Total	$ 3,442	$ 102	$ 65	$ 18	$ —	$ 3,627
Fixed accounts of structured variable annuities	1 % – 1.99%	$ 2	$ 20	$ 9	$ —	$ —	$ 31
	2 % – 2.99%	13	—	—	—	—	13
	3 % – 3.99%	1	—	—	—	—	1
	4 % – 5.00%	—	—	—	—	—	—
	Total	$ 16	$ 20	$ 9	$ —	$ —	$ 45
Fixed annuities	1 % – 1.99%	$ 85	$ 237	$ 152	$ 89	$ 14	$ 577
	2 % – 2.99%	22	14	2	—	—	38
	3 % – 3.99%	2,410	—	—	—	—	2,410
	4 % – 5.00%	2,331	—	—	—	—	2,331
	Total	$ 4,848	$ 251	$ 154	$ 89	$ 14	$ 5,356
Non-indexed accounts of fixed indexed annuities	1 % – 1.99%	$ —	$ 2	$ 5	$ 14	$ —	$ 21
	2 % – 2.99%	—	—	—	—	—	—
	3 % – 3.99%	—	—	—	—	—	—
	4 % – 5.00%	—	—	—	—	—	—
	Total	$ —	$ 2	$ 5	$ 14	$ —	$ 21
Universal life insurance	1 % – 1.99%	$ —	$ —	$ —	$ —	$ —	$ —
	2 % – 2.99%	50	4	15	—	—	69
	3 % – 3.99%	821	—	4	6	—	831
	4 % – 5.00%	473	4	—	—	—	477
	Total	$ 1,344	$ 8	$ 19	$ 6	$ —	$ 1,377

Ameriprise Financial, Inc.
Notes to Consolidated Financial Statements (Continued)

	Range of Guaranteed Minimum Crediting Rates	Account Values with Crediting Rates					
		At Guaranteed Minimum	1-49 bps above Guaranteed Minimum	50-99 bps above Guaranteed Minimum	100-150 bps above Guaranteed Minimum	Greater than 150 bps above Guaranteed Minimum	Total
		(in millions, except percentages)					
Fixed accounts of variable universal life insurance	1 % – 1.99%	$ —	$ —	$ 4	$ 1	$ 41	$ 46
	2 % – 2.99%	7	14	—	1	12	34
	3 % – 3.99%	108	1	2	12	—	123
	4 % – 5.00%	564	21	—	—	—	585
	Total	$ 679	$ 36	$ 6	$ 14	$ 53	$ 788
Non-indexed accounts of indexed universal life insurance	1 % – 1.99%	$ —	$ —	$ 4	$ 2	$ —	$ 6
	2 % – 2.99%	—	125	—	—	—	125
	3 % – 3.99%	—	—	—	—	—	—
	4 % – 5.00%	—	—	—	—	—	—
	Total	$ —	$ 125	$ 4	$ 2	$ —	$ 131
Other life insurance	1 % – 1.99%	$ —	$ —	$ —	$ —	$ —	$ —
	2 % – 2.99%	—	—	—	—	—	—
	3 % – 3.99%	28	—	—	—	—	28
	4 % – 5.00%	268	—	—	—	—	268
	Total	$ 296	$ —	$ —	$ —	$ —	$ 296
Total	1 % – 1.99%	$ 111	$ 354	$ 239	$ 123	$ 55	$ 882
	2 % – 2.99%	204	157	17	1	12	391
	3 % – 3.99%	5,262	8	6	19	—	5,295
	4 % – 5.00%	5,048	25	—	—	—	5,073
	Total	$ 10,625	$ 544	$ 262	$ 143	$ 67	$ 11,641
Percentage of total account values that reset in:							
Next 12 months		100.0 %	100.0 %	99.9 %	100.0 %	99.8 %	100.0 %
> 12 months to 24 months		—	—	—	—	—	—
> 24 months		—	—	0.1	—	0.2	—
Total		100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %

December 31, 2023

	Range of Guaranteed Minimum Crediting Rates	Account Values with Crediting Rates					
		At Guaranteed Minimum	1-49 bps above Guaranteed Minimum	50-99 bps above Guaranteed Minimum	100-150 bps above Guaranteed Minimum	Greater than 150 bps above Guaranteed Minimum	Total
		(in millions, except percentages)					
Fixed accounts of variable annuities	1 % – 1.99%	$ 43	$ 131	$ 52	$ 15	$ 2	$ 243
	2 % – 2.99%	137	1	—	—	—	138
	3 % – 3.99%	2,214	—	—	1	—	2,215
	4 % – 5.00%	1,514	—	—	—	—	1,514
	Total	$ 3,908	$ 132	$ 52	$ 16	$ 2	$ 4,110

Ameriprise Financial, Inc.
Notes to Consolidated Financial Statements (Continued)

	Range of Guaranteed Minimum Crediting Rates	Account Values with Crediting Rates					
		At Guaranteed Minimum	1-49 bps above Guaranteed Minimum	50-99 bps above Guaranteed Minimum	100-150 bps above Guaranteed Minimum	Greater than 150 bps above Guaranteed Minimum	Total
		(in millions, except percentages)					
Fixed accounts of structured variable annuities	1 % – 1.99%	$ 1	$ 18	$ 7	$ 2	$ —	$ 28
	2 % – 2.99%	11	—	—	—	—	11
	3 % – 3.99%	—	—	—	—	—	—
	4 % – 5.00%	—	—	—	—	—	—
	Total	$ 12	$ 18	$ 7	$ 2	$ —	$ 39
Fixed annuities	1 % – 1.99%	$ 107	$ 377	$ 183	$ 93	$ —	$ 760
	2 % – 2.99%	36	14	1	—	—	51
	3 % – 3.99%	2,816	1	—	—	—	2,817
	4 % – 5.00%	2,339	—	—	—	—	2,339
	Total	$ 5,298	$ 392	$ 184	$ 93	$ —	$ 5,967
Non-indexed accounts of fixed indexed annuities	1 % – 1.99%	$ —	$ 2	$ 7	$ 13	$ —	$ 22
	2 % – 2.99%	—	—	—	—	—	—
	3 % – 3.99%	—	—	—	—	—	—
	4 % – 5.00%	—	—	—	—	—	—
	Total	$ —	$ 2	$ 7	$ 13	$ —	$ 22
Universal life insurance	1 % – 1.99%	$ —	$ —	$ —	$ —	$ —	$ —
	2 % – 2.99%	51	3	9	—	—	63
	3 % – 3.99%	854	1	4	4	—	863
	4 % – 5.00%	518	1	—	—	—	519
	Total	$ 1,423	$ 5	$ 13	$ 4	$ —	$ 1,445
Fixed accounts of variable universal life insurance	1 % – 1.99%	$ —	$ 2	$ 4	$ —	$ 24	$ 30
	2 % – 2.99%	13	12	—	1	8	34
	3 % – 3.99%	122	2	3	6	—	133
	4 % – 5.00%	607	6	—	—	—	613
	Total	$ 742	$ 22	$ 7	$ 7	$ 32	$ 810
Non-indexed accounts of indexed universal life insurance	1 % – 1.99%	$ —	$ —	$ 2	$ —	$ —	$ 2
	2 % – 2.99%	128	—	—	—	—	128
	3 % – 3.99%	—	—	—	—	—	—
	4 % – 5.00%	—	—	—	—	—	—
	Total	$ 128	$ —	$ 2	$ —	$ —	$ 130

Ameriprise Financial, Inc.
Notes to Consolidated Financial Statements (Continued)

	Range of Guaranteed Minimum Crediting Rates	Account Values with Crediting Rates					
		At Guaranteed Minimum	1-49 bps above Guaranteed Minimum	50-99 bps above Guaranteed Minimum	100-150 bps above Guaranteed Minimum	Greater than 150 bps above Guaranteed Minimum	Total
		(in millions, except percentages)					
Other life insurance	1 % – 1.99%	$ —	$ —	$ —	$ —	$ —	$ —
	2 % – 2.99%	—	—	—	—	—	—
	3 % – 3.99%	30	—	—	—	—	30
	4 % – 5.00%	295	—	—	—	—	295
	Total	$ 325	$ —	$ —	$ —	$ —	$ 325
Total	1 % – 1.99%	$ 151	$ 530	$ 255	$ 123	$ 26	$ 1,085
	2 % – 2.99%	376	30	10	1	8	425
	3 % – 3.99%	6,036	4	7	11	—	6,058
	4 % – 5.00%	5,273	7	—	—	—	5,280
	Total	$ 11,836	$ 571	$ 272	$ 135	$ 34	$ 12,848
Percentage of total account values that reset in:							
Next 12 months		99.9 %	99.5 %	99.3 %	100.0 %	100.0 %	99.9 %
> 12 months to 24 months		0.1	0.5	0.6	—	—	0.1
> 24 months		—	—	0.1	—	—	—
Total		100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %

Ameriprise Financial, Inc.
Notes to Consolidated Financial Statements (Continued)

The following tables summarize the balances of and changes in the liability for future policy benefits:

	Life Contingent Payout Annuities	Term and Whole Life Insurance	Disability Income Insurance	Long Term Care Insurance	Total, All Products
			(in millions, except percentages)		
Present Value of Expected Net Premiums:					
Balance at January 1, 2024	$ —	$ 703	$ 104	$ 1,146	$ 1,953
Beginning balance at original discount rate	—	708	105	1,137	1,950
Effect of changes in cash flow assumptions	—	57	(39)	55	73
Effect of actual variances from expected experience	—	(16)	(13)	(26)	(55)
Adjusted beginning of year balance	$ —	$ 749	$ 53	$ 1,166	$ 1,968
Issuances	201	63	9	—	273
Interest accrual	1	38	3	55	97
Net premiums collected	(202)	(76)	(6)	(149)	(433)
Derecognition (lapses)	—	—	—	—	—
Ending balance at original discount rate	$ —	$ 774	$ 59	$ 1,072	$ 1,905
Effect of changes in discount rate assumptions	—	(37)	(6)	(15)	(58)
Balance at December 31, 2024	$ —	$ 737	$ 53	$ 1,057	$ 1,847
Present Value of Future Policy Benefits:					
Balance at January 1, 2024	$ 1,164	$ 1,325	$ 661	$ 6,561	$ 9,711
Beginning balance at original discount rate	1,222	1,291	621	6,507	9,641
Effect of changes in cash flow assumptions	(24)	67	(61)	58	40
Effect of actual variances from expected experience	(8)	(16)	(25)	(48)	(97)
Adjusted beginning of year balance	$ 1,190	$ 1,342	$ 535	$ 6,517	$ 9,584
Issuances	201	63	9	—	273
Interest accrual	56	73	34	323	486
Benefit payments	(158)	(125)	(43)	(432)	(758)
Derecognition (lapses)	—	—	—	—	—
Ending balance at original discount rate	$ 1,289	$ 1,353	$ 535	$ 6,408	$ 9,585
Effect of changes in discount rate assumptions	(85)	(31)	10	(221)	(327)
Balance at December 31, 2024	$ 1,204	$ 1,322	$ 545	$ 6,187	$ 9,258
Adjustment due to reserve flooring	$ —	$ 7	$ —	$ —	$ 7
Net liability for future policy benefits	$ 1,204	$ 592	$ 492	$ 5,130	$ 7,418
Less: reinsurance recoverable	759	424	20	2,591	3,794
Net liability for future policy benefits, after reinsurance recoverable	$ 445	$ 168	$ 472	$ 2,539	$ 3,624
Discounted expected future gross premiums	$ —	$ 1,672	$ 836	$ 1,247	$ 3,755
Expected future gross premiums	$ —	$ 2,921	$ 1,196	$ 1,713	$ 5,830
Expected future benefit payments	$ 1,846	$ 2,286	$ 899	$ 10,522	$ 15,553
Weighted average interest accretion rate	4.5 %	6.0 %	6.3 %	5.0 %	
Weighted average discount rate	5.4 %	5.6 %	5.6 %	5.7 %	
Weighted average duration of liability (in years)	6	7	7	8	

Ameriprise Financial, Inc.
Notes to Consolidated Financial Statements (Continued)

	Life Contingent Payout Annuities	Term and Whole Life Insurance	Disability Income Insurance	Long Term Care Insurance	Total, All Products
			(in millions, except percentages)		
Present Value of Expected Net Premiums:					
Balance at January 1, 2023	$ —	$ 686	$ 134	$ 1,207	$ 2,027
Beginning balance at original discount rate	—	708	137	1,220	2,065
Effect of changes in cash flow assumptions	—	(19)	(19)	19	(19)
Effect of actual variances from expected experience	—	(2)	(18)	(3)	(23)
Adjusted beginning of year balance	$ —	$ 687	$ 100	$ 1,236	$ 2,023
Issuances	177	55	12	—	244
Interest accrual	1	36	5	59	101
Net premiums collected	(178)	(70)	(12)	(158)	(418)
Derecognition (lapses)	—	—	—	—	—
Ending balance at original discount rate	$ —	$ 708	$ 105	$ 1,137	$ 1,950
Effect of changes in discount rate assumptions	—	(5)	(1)	9	3
Balance at December 31, 2023	$ —	$ 703	$ 104	$ 1,146	$ 1,953
Present Value of Future Policy Benefits:					
Balance at January 1, 2023	$ 1,065	$ 1,319	$ 696	$ 6,439	$ 9,519
Beginning balance at original discount rate	1,155	1,313	669	6,569	9,706
Effect of changes in cash flow assumptions	—	(18)	(25)	9	(34)
Effect of actual variances from expected experience	(10)	(1)	(29)	5	(35)
Adjusted beginning of year balance	$ 1,145	$ 1,294	$ 615	$ 6,583	$ 9,637
Issuances	177	56	11	—	244
Interest accrual	50	73	37	329	489
Benefit payments	(150)	(132)	(42)	(405)	(729)
Derecognition (lapses)	—	—	—	—	—
Ending balance at original discount rate	$ 1,222	$ 1,291	$ 621	$ 6,507	$ 9,641
Effect of changes in discount rate assumptions	(58)	34	40	54	70
Balance at December 31, 2023	$ 1,164	$ 1,325	$ 661	$ 6,561	$ 9,711
Adjustment due to reserve flooring	$ —	$ 5	$ —	$ —	$ 5
Net liability for future policy benefits	$ 1,164	$ 627	$ 557	$ 5,415	$ 7,763
Less: reinsurance recoverable	880	440	22	2,738	4,080
Net liability for future policy benefits, after reinsurance recoverable	$ 284	$ 187	$ 535	$ 2,677	$ 3,683
Discounted expected future gross premiums	$ —	$ 1,764	$ 904	$ 1,325	$ 3,993
Expected future gross premiums	$ —	$ 2,938	$ 1,269	$ 1,786	$ 5,993
Expected future benefit payments	$ 1,726	$ 2,166	$ 1,068	$ 10,850	$ 15,810
Weighted average interest accretion rate	4.2 %	6.2 %	6.1 %	5.0 %	
Weighted average discount rate	4.9 %	5.1 %	5.1 %	5.1 %	
Weighted average duration of liability (in years)	7	7	8	8	

Impacts of the annual review of policy benefit reserves assumptions are reflected within the effect of changes in cash flow assumptions in the disaggregated rollforwards above. The annual review of policy benefit reserves assumptions in the third quarter of 2024 resulted in a net decrease in future policy benefit reserves, primarily due to decreased disability income insurance claim incidence rates. The annual review of policy benefit reserves assumptions in the third quarter of 2023 resulted in a net decrease in future policy benefit reserves, primarily due to updates to LTC premium rate increase assumptions.

The balances of and changes in additional liabilities related to insurance guarantees were as follows:

	Universal Life Insurance	Variable Universal Life Insurance	Other Life Insurance	Total, All Products
	(in millions, except percentages)			
Balance at January 1, 2024	$ 1,225	$ 81	$ 15	$ 1,321
Interest accrual	37	6	1	44
Benefit accrual	133	8	3	144
Benefit payments	(69)	(13)	(5)	(87)
Effect of actual variances from expected experience	(2)	(1)	(1)	(4)
Impact of change in net unrealized (gains) losses on securities	(23)	(1)	(5)	(29)
Balance at December 31, 2024	$ 1,301	$ 80	$ 8	$ 1,389
Weighted average interest accretion rate	3.0 %	7.0 %	3.9 %	
Weighted average discount rate	3.2 %	7.1 %	4.0 %	
Weighted average duration of reserves (in years)	10	8	6	

	Universal Life Insurance	Variable Universal Life Insurance	Other Life Insurance	Total, All Products
	(in millions, except percentages)			
Balance at January 1, 2023	$ 1,100	$ 74	$ 12	$ 1,186
Interest accrual	35	5	1	41
Benefit accrual	128	8	2	138
Benefit payments	(50)	(18)	(4)	(72)
Effect of actual variances from expected experience	(13)	11	(2)	(4)
Impact of change in net unrealized (gains) losses on securities	25	1	6	32
Balance at December 31, 2023	$ 1,225	$ 81	$ 15	$ 1,321
Weighted average interest accretion rate	3.0 %	6.9 %	4.0 %	
Weighted average discount rate	3.2 %	7.1 %	4.0 %	
Weighted average duration of reserves (in years)	10	8	6	

The amount of revenue and interest recognized in the Statement of Operations was as follows:

	Years Ended December 31,			
	2024		2023	
	Gross Premiums	Interest Expense	Gross Premiums	Interest Expense
	(in millions)			
Life contingent payout annuities	$ 226	$ 55	$ 196	$ 49
Term and whole life insurance	172	35	169	37
Disability income insurance	119	31	124	32
Long term care insurance	179	268	185	270
Total	$ 696	$ 389	$ 674	$ 388

The following tables summarize the balances of and changes in unearned revenue:

	Universal Life Insurance	Variable Universal Life Insurance	Indexed Universal Life Insurance	Total, All Products
	(in millions)			
Balance at January 1, 2024	$ 27	$ 196	$ 266	$ 489
Deferral of revenue	—	70	51	121
Amortization	(1)	(17)	(22)	(40)
Balance at December 31, 2024	$ 26	$ 249	$ 295	$ 570
Balance at January 1, 2023	$ 27	$ 150	$ 233	$ 410
Deferral of revenue	1	59	52	112
Amortization	(1)	(13)	(19)	(33)
Balance at December 31, 2023	$ 27	$ 196	$ 266	$ 489

12. Separate Account Assets and Liabilities

Aggregate fair value of separate account assets, by major asset category, consisted of the following:

	December 31,	
	2024	2023
	(in millions)	
Variable annuities and variable universal life:		
Mutual funds	$ 75,576	$ 74,634
Unitized pooled pension funds:		
Property/real estate	1,682	1,784
Equity securities	514	553
Debt securities	175	285
Cash and cash equivalents	120	147
Other	47	54
Total	$ 78,114	$ 77,457

No gains or losses were recognized on assets transferred to separate accounts for the years ended December 31, 2024, 2023 and 2022.

The balances of and changes in separate account liabilities were as follows:

	Variable Annuities	Variable Universal Life	Unitized Pooled Pension Funds	Total
		(in millions)		
Balance at January 1, 2024	$ 65,839	$ 8,795	$ 2,823	$ 77,457
Premiums and deposits	933	500	153	1,586
Policy charges	(1,365)	(307)	(5)	(1,677)
Surrenders and other benefits	(6,990)	(412)	(594)	(7,996)
Investment return	7,293	1,199	202	8,694
Net transfer from (to) general account	27	64	—	91
Other charges	—	—	(41)	(41)
Balance at December 31, 2024	$ 65,737	$ 9,839	$ 2,538	$ 78,114
Cash surrender value	$ 64,411	$ 9,220	$ 2,538	$ 76,169

	Variable Annuities	Variable Universal Life	Unitized Pooled Pension Funds	Total
		(in millions)		
Balance at January 1, 2023	$ 63,223	$ 7,653	$ 3,086	$ 73,962
Premiums and deposits	835	459	194	1,488
Policy charges	(1,343)	(292)	(7)	(1,642)
Surrenders and other benefits	(5,378)	(317)	(777)	(6,472)
Investment return	8,477	1,250	170	9,897
Net transfer from (to) general account	25	42	—	67
Other charges	—	—	157	157
Balance at December 31, 2023	$ 65,839	$ 8,795	$ 2,823	$ 77,457
Cash surrender value	$ 64,280	$ 8,263	$ 2,823	$ 75,366

13. Market Risk Benefits

Market risk benefits are contracts or contract features that both provide protection to the contractholder from other-than-nominal capital market risk and expose the Company to other-than-nominal capital market risk. Most of the variable annuity contracts issued by the Company contain a GMDB provision. The Company previously offered contracts containing GMWB, GMAB, or GMIB provisions.

The GMDB provisions provide a specified minimum return upon death of the contractholder. The death benefit payable is the greater of (i) the contract value less any purchase payment credits subject to recapture less a pro-rata portion of any rider fees, or (ii) the GMDB provisions specified in the contract. The Company has the following primary GMDB provisions:

- Return of premium – provides purchase payments minus adjusted partial surrenders.
- Reset – provides that the value resets to the account value at specified contract anniversary intervals minus adjusted partial surrenders. This provision was often provided in combination with the return of premium provision and is no longer offered.
- Ratchet – provides that the value ratchets up to the maximum account value at specified anniversary intervals, plus subsequent purchase payments less adjusted partial surrenders.

The variable annuity contracts with GMWB riders typically have account values that are based on an underlying portfolio of mutual funds, the values of which fluctuate based on fund performance. At contract issue, the guaranteed amount is equal to the amount deposited but the guarantee may be increased annually to the account value (a “step-up”) in the case of favorable market performance or by a benefit credit if the contract includes this provision.

The Company has GMWB riders in force, which contain one or more of the following provisions:

- Withdrawals at a specified rate per year until the amount withdrawn is equal to the guaranteed amount.
- Withdrawals at a specified rate per year for the life of the contractholder ("GMWB for life").
- Withdrawals at a specified rate per year for joint contractholders while either is alive.
- Withdrawals based on performance of the contract.
- Withdrawals based on the age withdrawals begin.
- Credits are applied annually for a specified number of years to increase the guaranteed amount as long as withdrawals have not been taken.

Variable annuity contractholders age 79 or younger at contract issue could obtain a principal-back guarantee by purchasing the optional GMAB rider for an additional charge. The GMAB rider guarantees that, regardless of market performance at the end of the 10-year waiting period, the contract value will be no less than the original investment or a specified percentage of the highest anniversary value, adjusted for withdrawals. If the contract value is less than the guarantee at the end of the 10-year period, a lump sum will be added to the contract value to make the contract value equal to the guarantee value.

Individual variable annuity contracts may have both a death benefit and a living benefit. Net amount at risk is quantified for each benefit and a composite net amount at risk is calculated using the greater of the death benefit or living benefit for each individual contract. The net amount at risk for GMDB and GMAB is defined as the current guaranteed benefit amount in excess of the current contract value. The net amount at risk for GMIB is defined as the greater of the present value of the minimum guaranteed annuity payments less the current contract value or zero. The net amount at risk for GMWB is defined as the greater of the present value of the minimum guaranteed withdrawal payments less the current contract value or zero.

The following tables summarize the balances of and changes in market risk benefits:

	Years Ended December 31,		
	2024	2023	2022
	(in millions, except age)		
Balance at beginning of period	$ 335	$ 1,103	$ 2,901
Issuances	24	17	27
Interest accrual and time decay	(66)	(53)	(237)
Reserve increase from attributed fees collected	790	788	810
Reserve release for benefit payments and derecognition	(11)	(35)	(29)
Effect of changes in interest rates and bond markets	(1,078)	(367)	(4,193)
Effect of changes in equity markets and subaccount performance	(1,228)	(1,267)	2,258
Effect of changes in equity index volatility	59	(67)	205
Actual policyholder behavior different from expected behavior	71	5	17
Effect of changes in other future expected assumptions	106	128	(139)
Effect of changes in the instrument-specific credit risk on market risk benefits	79	83	(517)
Balance at end of period	$ (919)	$ 335	$ 1,103
Reconciliation of the gross balances in an asset or liability position:			
Asset position	$ 2,182	$ 1,427	$ 1,015
Liability position	(1,263)	(1,762)	(2,118)
Net asset (liability) position	$ 919	$ (335)	$ (1,103)
Guaranteed benefit amount in excess of current account balances (net amount at risk):			
Death benefits	$ 462	$ 913	$ 2,781
Living benefits	$ 2,429	$ 2,513	$ 3,364
Composite (greater of)	$ 2,829	$ 3,308	$ 5,830
Weighted average attained age of contractholders	69	69	68
Changes in unrealized (gains) losses in net income relating to liabilities held at end of period	$ (2,111)	$ (1,551)	$ (2,044)
Changes in unrealized (gains) losses in other comprehensive income (loss) relating to liabilities held at end of period	$ 85	$ 84	$ (505)

The following tables provide a summary of the significant inputs and assumptions used in the fair value measurements developed by the Company or reasonably available to the Company of market risk benefits:

	December 31, 2024					
	Fair Value	Valuation Technique	Significant Inputs and Assumptions	Range		Weighted Average
	(in millions)					
Market risk benefits	$ (919)	Discounted cash flow	Utilization of guaranteed withdrawals [1]	0.0%	– 52.8%	11.9%
			Surrender rate [2]	0.4%	– 75.0%	3.3%
			Market volatility [3]	0.0%	– 24.6%	10.3%
			Nonperformance risk [4]	65 bps		65 bps
			Mortality rate [5]	0.0%	– 41.6%	1.7%

	December 31, 2023						
	Fair Value	Valuation Technique	Significant Inputs and Assumptions	Range			Weighted Average
	(in millions)						
Market risk benefits	$ 335	Discounted cash flow	Utilization of guaranteed withdrawals [1]	0.0%	–	48.0%	11.6%
			Surrender rate [2]	0.3%	–	75.0%	3.7%
			Market volatility [3]	0.0%	–	25.2%	10.6%
			Nonperformance risk [4]		85 bps		85 bps
			Mortality rate [5]	0.0%	–	41.6%	1.6%

[1] The utilization of guaranteed withdrawals represents the percentage of contractholders that will begin withdrawing in any given year. The weighted average utilization rate represents the average assumption, weighted based on the benefit base. The calculation excludes policies that have already started taking withdrawals.

[2] The weighted average surrender rate represents the average assumption weighted based on the account value of each contract.

[3] Market volatility represents the implied volatility of each contractholder's mix of funds. The weighted average market volatility represents the average volatility across all contracts, weighted by the size of the guaranteed benefit.

[4] The nonperformance risk is the spread added to the U.S. Treasury curve.

[5] The weighted average mortality rate represents the average assumption weighted based on the account value of each contract.

Changes to Significant Inputs and Assumptions:

During the years ended December 31, 2024 and 2023, the Company updated inputs and assumptions based on management's review of experience studies. These updates resulted in the following notable changes in the fair value estimates of market risk benefits calculations:

Year ended December 31, 2024
- Updates to utilization of guaranteed withdrawal assumptions resulted in a decrease to pretax income of $15 million.
- Updates to surrender assumptions resulted in a decrease to pretax income of $83 million.

Year ended December 31, 2023
- Updates to utilization of guaranteed withdrawal assumptions resulted in a decrease to pretax income of $18 million.
- Updates to surrender assumptions resulted in a decrease to pretax income of $110 million.

Refer to the rollforward of market risk benefits for the impacts of changes to interest rate, equity market, volatility and nonperformance risk assumptions.

Uncertainty of Fair Value Measurements

Significant increases (decreases) in utilization and volatility used in the fair value measurement of market risk benefits in isolation would have resulted in a significantly higher (lower) liability value.

Significant increases (decreases) in nonperformance risk and surrender assumptions used in the fair value measurement of market risk benefits in isolation would have resulted in a significantly lower (higher) liability value.

Significant increases (decreases) in mortality assumptions used in the fair value measurement of the death benefit portion of market risk benefits in isolation would have resulted in a significantly higher (lower) liability value whereas significant increases (decreases) in mortality rates used in the fair value measurement of the life contingent portion of market risk benefits in isolation would have resulted in a significantly lower (higher) liability value.

Surrender assumptions, utilization assumptions and mortality assumptions vary with the type of base product, type of rider, duration of the policy, age of the contractholder, calendar year of the projection, previous withdrawal history, and the relationship between the value of the guaranteed benefit and the contract accumulation value.

Determination of Fair Value

The Company values market risk benefits using internal valuation models. These models include observable capital market assumptions and significant unobservable inputs related to implied volatility, contractholder behavior assumptions that include margins for risk, and the Company's nonperformance risk. These measurements are classified as Level 3.

14. Customer Deposits

Customer deposits consisted of the following:

	December 31,	
	2024	2023
	(in millions)	
Fixed rate certificates	$ 11,083	$ 13,284
Other	104	151
Total investment certificate reserves	11,187	13,435
Interest bearing checking	1,438	1,258
Money market	20,232	19,940
Savings	637	301
Brokerage deposits	2,332	2,387
Total banking and brokerage deposits	24,639	23,886
Total	$ 35,826	$ 37,321

Investment Certificates

The Company offers fixed rate investment certificates primarily in amounts ranging from $1 thousand to $2 million with interest crediting rate terms ranging from 3 months to 36 months. Investment certificates may be purchased either with a lump sum payment or installment payments. Certificate owners are entitled to receive a fixed sum at either maturity or upon demand depending on the type of certificate. Payments from certificate owners are credited to investment certificate reserves, which generally accumulate interest at specified percentage rates. Certain investment certificates allow for a surrender charge on premature surrenders. Reserves for certificates that do not allow for a surrender charge were $1.2 billion and $1.5 billion as of December 31, 2024 and 2023, respectively. The Company generally invests the proceeds from investment certificates in fixed and variable rate securities. The interest paid to certificate owners is included in Banking and deposit interest expense.

Banking and Brokerage Deposits

Banking and brokerage deposits are amounts payable to customers related to funds deposited by customers in checking and savings, brokerage sweep balances, free credit balances, and funds accruing to customers as a result of trades or contracts. Money market deposits represent brokerage sweep for client balances held at Ameriprise Bank. Brokerage deposits primarily represent our client's free credit balances. The Company pays interest on certain customer deposit balances and the interest is included in Banking and deposit interest expense.

15. Debt

The balances and stated interest rates of outstanding debt of Ameriprise Financial were as follows:

	Outstanding Balance		Stated Interest Rate	
	December 31,		December 31,	
	2024	2023	2024	2023
	(in millions)			
Long-term debt:				
Senior notes due 2024	$ —	$ 550	— %	3.7 %
Senior notes due 2025	500	500	3.0	3.0
Senior notes due 2026	500	500	2.9	2.9
Senior notes due 2028	600	600	5.7	5.7
Senior notes due 2032	500	500	4.5	4.5
Senior notes due 2033	750	750	5.2	5.2
Finance lease liabilities	9	20	N/A	N/A
Other [1]	(17)	(21)	N/A	N/A
Total long-term debt	2,842	3,399		
Short-term borrowings:				
Federal Home Loan Bank ("FHLB") advances	201	201	4.6 %	5.6 %
Total	$ 3,043	$ 3,600		

[1] Includes adjustments for net unamortized discounts, debt issuance costs and other lease obligations.

N/A Not Applicable

Long-Term Debt

The Company's senior notes may be redeemed, in whole or in part, at any time prior to maturity at a price equal to the greater of the principal amount and the present value of remaining scheduled payments, discounted to the redemption date, plus accrued interest.

On October 15, 2024, the Company repaid $550 million principal amount of its 3.7% senior notes at maturity.

Short-Term Borrowings

The Company's life insurance and bank subsidiaries are members of the FHLB of Des Moines which provides access to collateralized borrowings. The Company's life insurance subsidiary has accessed collateralized borrowings from the FHLB and has pledged (granted a lien on) certain investments as collateral, primarily commercial mortgage backed securities and residential mortgage backed securities, with an aggregate fair value of $964 million and $1.1 billion as of December 31, 2024 and 2023, respectively. The remaining maturity of outstanding FHLB advances was less than three months as of both December 31, 2024 and 2023. The stated interest rate of the FHLB advances is a weighted average annualized interest rate on the outstanding borrowings as of the balance sheet date.

The Company's bank subsidiary had no outstanding obligations to the FHLB as of both December 31, 2024 and 2023. The Company's bank subsidiary maintains access to collateralized borrowings from the Federal Reserve. As of both December 31, 2024 and 2023, there were no outstanding obligations to the Federal Reserve.

On November 25, 2024, the Company entered into agreement to amend and restate its credit agreement that provides for an unsecured committed revolving credit facility of up to $1.0 billion that expires in November 2029. Under the terms of the credit agreement for the facility, the Company may increase the amount of this facility up to $1.25 billion upon satisfaction of certain approval requirements. As of both December 31, 2024 and 2023, the Company had no borrowings outstanding and $1 million of letters of credit issued against the facility. The Company's credit facility contains various administrative, reporting, legal and financial covenants. The Company was in compliance with all such covenants as of both December 31, 2024 and 2023.

American Enterprise Investment Services, Inc. ("AEIS"), a subsidiary of the Company, has credit agreements for uncommitted lines of credit with third party financial institutions, having a combined credit limit of $500 million. As of both December 31, 2024 and 2023, AEIS had no borrowings outstanding.

16. Fair Values of Assets and Liabilities

GAAP defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; that is, an exit price. The exit price assumes the asset or liability is not exchanged subject to a forced liquidation or distressed sale.

Valuation Hierarchy

The Company categorizes its fair value measurements according to a three-level hierarchy. The hierarchy prioritizes the inputs used by the Company's valuation techniques. A level is assigned to each fair value measurement based on the lowest level input that is significant to the fair value measurement in its entirety.

The three levels of the fair value hierarchy are defined as follows:

Level 1 Unadjusted quoted prices for identical assets or liabilities in active markets that are accessible at the measurement date.

Level 2 Prices or valuations based on observable inputs other than quoted prices in active markets for identical assets and liabilities.

Level 3 Prices or valuations that require inputs that are both significant to the fair value measurement and unobservable.

Ameriprise Financial, Inc.
Notes to Consolidated Financial Statements (Continued)

The following tables present the balances of assets and liabilities of Ameriprise Financial measured at fair value on a recurring basis (See Note 5 for the balances of assets and liabilities for consolidated investment entities):

	December 31, 2024			
	Level 1	Level 2	Level 3	Total
	(in millions)			
Assets				
Cash equivalents	$ 2,526	$ 2,504	$ —	$ 5,030
Available-for-Sale securities:				
Corporate debt securities	—	13,416	583	13,999
Residential mortgage backed securities	—	23,306	38	23,344
Commercial mortgage backed securities	—	5,126	—	5,126
Asset backed securities	—	6,316	126	6,442
State and municipal obligations	—	638	—	638
U.S. government and agency obligations	2,591	—	—	2,591
Foreign government bonds and obligations	—	13	—	13
Total Available-for-Sale securities	2,591	48,815	747	52,153
Investments at net asset value (“NAV”)				12 (1)
Trading and other securities	321	25	—	346
Separate account assets at NAV				78,114 (1)
Investments and cash equivalents segregated for regulatory purposes	557	—	—	557
Market risk benefits	—	—	2,182	2,182 (2)
Receivables:				
Fixed deferred indexed annuity ceded embedded derivatives	—	—	55	55
Other assets:				
Interest rate derivative contracts	—	180	—	180
Equity derivative contracts	114	8,843	—	8,957
Credit derivative contracts	—	59	—	59
Foreign exchange derivative contracts	2	41	—	43
Total other assets	116	9,123	—	9,239
Total assets at fair value	$ 6,111	$ 60,467	$ 2,984	$ 147,688
Liabilities				
Policyholder account balances, future policy benefits and claims:				
Fixed deferred indexed annuity embedded derivatives	$ —	$ —	$ 53	$ 53
IUL embedded derivatives	—	—	1,002	1,002
Structured variable annuity embedded derivatives	—	—	2,461	2,461
Total policyholder account balances, future policy benefits and claims	—	—	3,516	3,516 (3)
Market risk benefits	—	—	1,263	1,263 (2)
Customer deposits	—	7	—	7
Other liabilities:				
Interest rate derivative contracts	1	323	—	324
Equity derivative contracts	173	5,189	—	5,362
Credit derivative contracts	—	4	—	4
Foreign exchange derivative contracts	—	13	—	13
Other	314	8	68	390
Total other liabilities	488	5,537	68	6,093
Total liabilities at fair value	$ 488	$ 5,544	$ 4,847	$ 10,879

Ameriprise Financial, Inc.
Notes to Consolidated Financial Statements (Continued)

	December 31, 2023			
	Level 1	Level 2	Level 3	Total
	(in millions)			
Assets				
Cash equivalents	$ 704	$ 4,325	$ —	$ 5,029
Available-for-Sale securities:				
Corporate debt securities	—	12,107	469	12,576
Residential mortgage backed securities	—	21,066	—	21,066
Commercial mortgage backed securities	—	6,050	—	6,050
Asset backed securities	—	8,318	1	8,319
State and municipal obligations	—	760	—	760
U.S. government and agency obligations	2,740	—	—	2,740
Foreign government bonds and obligations	—	18	—	18
Other securities	—	33	—	33
Total Available-for-Sale securities	2,740	48,352	470	51,562
Investments at NAV				10 [1]
Trading and other securities	265	25	—	290
Separate account assets at NAV				77,457 [1]
Investments and cash equivalents segregated for regulatory purposes	699	—	—	699
Market risk benefits	—	—	1,427	1,427 [2]
Receivables:				
Fixed deferred indexed annuity ceded embedded derivatives	—	—	51	51
Other assets:				
Interest rate derivative contracts	1	184	—	185
Equity derivative contracts	66	4,968	—	5,034
Credit derivative contracts	—	4	—	4
Foreign exchange derivative contracts	1	21	—	22
Total other assets	68	5,177	—	5,245
Total assets at fair value	$ 4,476	$ 57,879	$ 1,948	$ 141,770
Liabilities				
Policyholder account balances, future policy benefits and claims:				
Fixed deferred indexed annuity embedded derivatives	$ —	$ 3	$ 49	$ 52
IUL embedded derivatives	—	—	873	873
Structured variable annuity embedded derivatives	—	—	1,011	1,011
Total policyholder account balances, future policy benefits and claims	—	3	1,933	1,936 [3]
Market risk benefits	—	—	1,762	1,762 [2]
Customer deposits	—	9	—	9
Other liabilities:				
Interest rate derivative contracts	1	304	—	305
Equity derivative contracts	96	3,368	—	3,464
Credit derivative contracts	—	107	—	107
Foreign exchange derivative contracts	1	6	—	7
Other	259	3	76	338
Total other liabilities	357	3,788	76	4,221
Total liabilities at fair value	$ 357	$ 3,800	$ 3,771	$ 7,928

[1] Amounts are comprised of financial instruments that are measured at fair value using the NAV per share (or its equivalent) as a practical expedient and have not been classified in the fair value hierarchy.
[2] See Note 13 for additional information related to market risk benefits, including the balances of and changes in market risk benefits as well as the significant inputs and assumptions used in the fair value measurements of market risk benefits.

[3] The Company's adjustment for nonperformance risk resulted in a $211 million and $195 million cumulative decrease to the embedded derivatives as of December 31, 2024 and 2023, respectfully.

The following tables provide a summary of changes in Level 3 assets and liabilities of Ameriprise Financial measured at fair value on a recurring basis:

	Available-for-Sale Securities				Receivables
	Corporate Debt Securities	Residential Mortgage Backed Securities	Asset Backed Securities	Total	Fixed Deferred Indexed Annuity Ceded Embedded Derivatives
			(in millions)		
Balance at January 1, 2024	$ 469	$ —	$ 1	$ 470	$ 51
Total gains (losses) included in:					
Net income	1	—	—	1 [1]	8
Other comprehensive income (loss)	1	—	—	1	—
Purchases	228	150	148	526	—
Settlements	(116)	(2)	—	(118)	(4)
Transfers out of Level 3	—	(110)	(23)	(133)	—
Balance at December 31, 2024	$ 583	$ 38	$ 126	$ 747	$ 55
Changes in unrealized gains (losses) in net income relating to assets held at December 31, 2024	$ 1	$ —	$ —	$ 1 [1]	$ —
Changes in unrealized gains (losses) in other comprehensive income (loss) relating to assets held at December 31, 2024	$ (2)	$ —	$ —	$ (2)	$ —

	Policyholder Account Balances, Future Policy Benefits and Claims				
	Fixed Deferred Indexed Annuity Embedded Derivatives	IUL Embedded Derivatives	Structured Variable Annuity Embedded Derivatives	Total	Other Liabilities
			(in millions)		
Balance at January 1, 2024	$ 49	$ 873	$ 1,011	$ 1,933	$ 76
Total (gains) losses included in:					
Net income	8 [2]	255 [2]	1,670 [3]	1,933	2 [4]
Issues	—	23	114	137	21
Settlements	(4)	(149)	(334)	(487)	(31)
Balance at December 31, 2024	$ 53	$ 1,002	$ 2,461	$ 3,516	$ 68
Changes in unrealized (gains) losses in net income relating to liabilities held at December 31, 2024	$ —	$ 255 [2]	$ 1,670 [3]	$ 1,925	$ —

Ameriprise Financial, Inc.
Notes to Consolidated Financial Statements (Continued)

	Available-for-Sale Securities			Receivables
	Corporate Debt Securities	Asset Backed Securities	Total	Fixed Deferred Indexed Annuity Ceded Embedded Derivatives
	(in millions)			
Balance at January 1, 2023	$ 405	$ 6	$ 411	$ 48
Total gains (losses) included in:				
Net income	—	—	— [1]	6
Other comprehensive income (loss)	11	—	11	—
Purchases	126	—	126	—
Settlements	(73)	(5)	(78)	(3)
Balance at December 31, 2023	$ 469	$ 1	$ 470	$ 51
Changes in unrealized gains (losses) in other comprehensive income (loss) relating to assets held at December 31, 2023	$ 11	$ —	$ 11	$ —

	Policyholder Account Balances, Future Policy Benefits and Claims				
	Fixed Deferred Indexed Annuity Embedded Derivatives	IUL Embedded Derivatives	Structured Variable Annuity Embedded Derivatives	Total	Other Liabilities
	(in millions)				
Balance at January 1, 2023	$ 44	$ 739	$ (137) [5]	$ 646	$ 62
Total (gains) losses included in:					
Net income	8 [2]	198 [2]	1,166 [3]	1,372	2 [4]
Other comprehensive income (loss)	—	—	—	—	1
Issues	—	59	104	163	44
Settlements	(3)	(123)	(122)	(248)	(33)
Balance at December 31, 2023	$ 49	$ 873	$ 1,011	$ 1,933	$ 76
Changes in unrealized (gains) losses in net income relating to liabilities held at December 31, 2023	$ —	$ 198 [2]	$ 1,166 [3]	$ 1,364	$ —

	Available-for-Sale Securities					Receivables
	Corporate Debt Securities	Residential Mortgage Backed Securities	Commercial Mortgage Backed Securities	Asset Backed Securities	Total	Fixed Deferred Indexed Annuity Ceded Embedded Derivatives
	(in millions)					
Balance at January 1, 2022	$ 502	$ —	$ 35	$ 7	$ 544	$ 59
Total gains (losses) included in:						
Net income	(1)	—	—	—	(1) [1]	(8)
Other comprehensive income (loss)	(44)	(4)	—	(1)	(49)	—
Purchases	39	389	112	32	572	—
Settlements	(91)	—	—	—	(91)	(3)
Transfers out of Level 3	—	(385)	(147)	(32)	(564)	—
Balance at December 31, 2022	$ 405	$ —	$ —	$ 6	$ 411	$ 48
Changes in unrealized gains (losses) in net income relating to assets held at December 31, 2022	$ (1)	$ —	$ —	$ —	$ (1) [1]	$ —
Changes in unrealized gains (losses) in other comprehensive income (loss) relating to assets held at December 31, 2022	$ (42)	$ —	$ —	$ (1)	$ (43)	$ —

Ameriprise Financial, Inc.
Notes to Consolidated Financial Statements (Continued)

	Policyholder Account Balances, Future Policy Benefits and Claims				
	Fixed Deferred Indexed Annuity Embedded Derivatives	IUL Embedded Derivatives	Structured Variable Annuity Embedded Derivatives	Total	Other Liabilities
	(in millions)				
Balance at January 1, 2022	$ 56	$ 905	$ 406	$ 1,367	$ 61
Total (gains) losses included in:					
Net income	(9) [2]	(105) [2]	(633) [3]	(747)	— [4]
Other comprehensive income (loss)	—	—	—	—	(3)
Issues	—	51	90	141	37
Settlements	(3)	(112)	—	(115)	(33)
Balance at December 31, 2022	$ 44	$ 739	$ (137) [5]	$ 646	$ 62
Changes in unrealized (gains) losses in net income relating to liabilities held at December 31, 2022	$ —	$ (105) [2]	$ (633) [3]	$ (738)	$ —

[1] Included in Net investment income.
[2] Included in Interest credited to fixed accounts.
[3] Included in Benefits, claims, losses and settlement expenses.
[4] Included in General and administrative expense.
[5] The fair value of the structured variable annuity embedded derivatives was a net asset as of January 1, 2023 and December 31, 2022 and the amounts are presented as contra liabilities.

The increase to pretax income of the Company's adjustment for nonperformance risk on the fair value of its embedded derivatives was $14 million, $51 million and $45 million, net of the reinsurance accrual, for the years ended December 31, 2024, 2023 and 2022, respectively.

Securities transferred from Level 3 primarily represent securities with fair values that are now obtained from a third-party pricing service with observable inputs or fair values that were included in an observable transaction with a market participant. Securities transferred to Level 3 represent securities with fair values that are now based on a single non-binding broker quote.

The following tables provide a summary of the significant unobservable inputs used in the fair value measurements developed by the Company or reasonably available to the Company of Level 3 assets and liabilities:

	December 31, 2024				
	Fair Value	Valuation Technique	Unobservable Input	Range	Weighted Average
	(in millions)				
Corporate debt securities (private placements)	$ 583	Discounted cash flow	Yield/spread to U.S. Treasuries [1]	0.8% – 1.7%	1.1%
Asset backed securities	$ 1	Discounted cash flow	Annual short-term default rate [2]	3.5%	3.5%
			Annual long-term default rate [2]	3.5%	3.5%
			Discount rate	15.3%	15.3%
			Constant prepayment rate	20.0%	20.0%
			Loss recovery	60.0%	60.0%
Fixed deferred indexed annuity ceded embedded derivatives	$ 55	Discounted cash flow	Surrender rate [3]	0.0% – 89.1%	10.6%
Fixed deferred indexed annuity embedded derivatives	$ 53	Discounted cash flow	Surrender rate [3]	0.0% – 89.1%	10.6%
			Nonperformance risk [4]	65 bps	65 bps
IUL embedded derivatives	$ 1,002	Discounted cash flow	Nonperformance risk [4]	65 bps	65 bps
Structured variable annuity embedded derivatives	$ 2,461	Discounted cash flow	Surrender rate [3]	0.5% – 75.0%	1.7%
			Nonperformance risk [4]	65 bps	65 bps
Contingent consideration liabilities	$ 68	Discounted cash flow	Discount rate [5]	0.0 % – 10.5%	3.3%

	December 31, 2023				
	Fair Value	Valuation Technique	Unobservable Input	Range	Weighted Average
	(in millions)				
Corporate debt securities (private placements)	$ 469	Discounted cash flow	Yield/spread to U.S. Treasuries [1]	1.0% – 2.4%	1.2%
Asset backed securities	$ 1	Discounted cash flow	Annual short-term default rate [2]	3.0%	3.0%
			Annual long-term default rate [2]	3.5%	3.5%
			Discount rate	29.0%	29.0%
			Constant prepayment rate	10.0%	10.0%
			Loss recovery	63.6%	63.6%
Fixed deferred indexed annuity ceded embedded derivatives	$ 51	Discounted cash flow	Surrender rate [3]	0.0% – 66.8%	1.4%
Fixed deferred indexed annuity embedded derivatives	$ 49	Discounted cash flow	Surrender rate [3]	0.0% – 66.8%	1.4%
			Nonperformance risk [4]	85 bps	85 bps
IUL embedded derivatives	$ 873	Discounted cash flow	Nonperformance risk [4]	85 bps	85 bps
Structured variable annuity embedded derivatives	$ 1,011	Discounted cash flow	Surrender rate [3]	0.5% – 75.0%	2.6%
			Nonperformance risk [4]	85 bps	85 bps
Contingent consideration liabilities	$ 76	Discounted cash flow	Discount rate [5]	0.0 % – 10.5%	2.9%

[1] The weighted average for the yield/spread to U.S. Treasuries for corporate debt securities (private placements) is weighted based on the security's market value as a percentage of the aggregate market value of the securities.

[2] The weighted average annual default rates of asset backed securities is weighted based on the security's market value as a percentage of the aggregate market value of the securities.

[3] The weighted average surrender rate represents the average assumption weighted based on the account value of each contract.

[4] The nonperformance risk is the spread added to the U.S. Treasury curve.

[5] The weighted average discount rate represents the average discount rate across all contingent consideration liabilities, weighted based on the size of the contingent consideration liability.

Level 3 measurements not included in the tables above are obtained from non-binding broker quotes where unobservable inputs utilized in the fair value calculation are not reasonably available to the Company.

Uncertainty of Fair Value Measurements

Significant increases (decreases) in the yield/spread to U.S. Treasuries used in the fair value measurement of Level 3 corporate debt securities in isolation would have resulted in a significantly lower (higher) fair value measurement.

Significant increases (decreases) in the annual default rate and discount rate used in the fair value measurement of Level 3 asset backed securities in isolation, generally, would have resulted in a significantly lower (higher) fair value measurement and significant increases (decreases) in loss recovery in isolation would have resulted in a significantly lower (higher) fair value measurement.

Significant increases (decreases) in the constant prepayment rate in isolation would have resulted in a significantly lower (higher) fair value measurement.

Significant increases (decreases) in the surrender assumption used in the fair value measurement of the fixed deferred indexed annuity ceded embedded derivatives in isolation would have resulted in a significantly lower (higher) fair value measurement.

Significant increases (decreases) in nonperformance risk used in the fair value measurement of the IUL embedded derivatives in isolation would have resulted in a significantly lower (higher) fair value measurement.

Significant increases (decreases) in nonperformance risk and surrender assumption used in the fair value measurements of the fixed deferred indexed annuity embedded derivatives and structured variable annuity embedded derivatives in isolation would have resulted in a significantly lower (higher) liability value.

Significant increases (decreases) in the discount rate used in the fair value measurement of the contingent consideration liability in isolation would have resulted in a significantly lower (higher) fair value measurement.

Determination of Fair Value

The Company uses valuation techniques consistent with the market and income approaches to measure the fair value of its assets and liabilities. The Company's market approach uses prices and other relevant information generated by market transactions involving identical or comparable assets or liabilities. The Company's income approach uses valuation techniques to convert future projected cash flows to a single discounted present value amount. When applying either approach, the Company maximizes the use of observable inputs and minimizes the use of unobservable inputs.

The following is a description of the valuation techniques used to measure fair value and the general classification of these instruments pursuant to the fair value hierarchy.

Assets

Cash Equivalents

Cash equivalents include time deposits and other highly liquid investments with original or remaining maturities at the time of purchase of 90 days or less. Actively traded money market funds are measured at their NAV and classified as Level 1. U.S. Treasuries are also classified as Level 1. The Company's remaining cash equivalents are classified as Level 2 and measured at amortized cost, which is a reasonable estimate of fair value because of the short time between the purchase of the instrument and its expected realization.

Investments (Available-for-Sale Securities, Equity Securities and Trading Securities)

When available, the fair value of securities is based on quoted prices in active markets. If quoted prices are not available, fair values are obtained from third-party pricing services, non-binding broker quotes, or other model-based valuation techniques.

Level 1 securities primarily include trading securities and U.S. Treasuries.

Level 2 securities primarily include corporate bonds, residential mortgage backed securities, commercial mortgage backed securities, asset backed securities, state and municipal obligations, foreign government securities and trading and other securities. The fair value of these Level 2 securities is based on a market approach with prices obtained from third-party pricing services. Observable inputs used to value these securities can include, but are not limited to, reported trades, benchmark yields, issuer spreads and non-binding broker quotes. The fair value of securities included in an observable transaction with a market participant are also considered Level 2 when the market is not active.

Level 3 securities primarily include certain corporate bonds, non-agency residential mortgage backed securities, commercial mortgage backed securities and asset backed securities with fair value typically based on a single non-binding broker quote. The underlying inputs used for some of the non-binding broker quotes are not readily available to the Company. The Company's privately placed corporate bonds are typically based on a single non-binding broker quote. The fair value of certain asset backed securities is determined using a discounted cash flow model. Inputs used to determine the expected cash flows include assumptions about discount rates and default, prepayment and recovery rates of the underlying assets. Given the significance of the unobservable inputs to this fair value measurement, the fair value of the investment in certain asset backed securities is classified as Level 3.

Management is responsible for the fair values recorded on the financial statements. Prices received from third-party pricing services are subjected to exception reporting that identifies investments with significant daily price movements as well as no movements. The Company reviews the exception reporting and resolves the exceptions through reaffirmation of the price or recording an appropriate fair value estimate. The Company also performs subsequent transaction testing. The Company performs annual due diligence of third-party pricing services. The Company's due diligence procedures include assessing the vendor's valuation qualifications, control environment, analysis of asset-class specific valuation methodologies, and understanding of sources of market observable assumptions and unobservable assumptions, if any, employed in the valuation methodology. The Company also considers the results of its exception reporting controls and any resulting price challenges that arise.

Separate Account Assets

The fair value of assets held by separate accounts is determined by the NAV of the funds in which those separate accounts are invested. The NAV is used as a practical expedient for fair value and represents the exit price for the separate account. Separate account assets are excluded from classification in the fair value hierarchy.

Investments and Cash Equivalents Segregated for Regulatory Purposes

Investments and cash equivalents segregated for regulatory purposes includes U.S. Treasuries that are classified as Level 1.

Receivables

The Company reinsured its fixed deferred indexed annuity products which have an indexed account that is accounted for as an embedded derivative. The Company uses discounted cash flow models to determine the fair value of these ceded embedded derivatives. The fair value of fixed deferred indexed annuity ceded embedded derivatives includes significant observable interest rates, volatilities and equity index levels and significant unobservable surrender rates. Given the significance of the unobservable surrender rates, these embedded derivatives are classified as Level 3.

Other Assets

Derivatives that are measured using quoted prices in active markets, such as derivatives that are exchange-traded, are classified as Level 1 measurements. The variation margin on futures contracts is also classified as Level 1. The fair value of derivatives that are traded in less active over-the-counter ("OTC") markets is generally measured using pricing models with market observable inputs such as interest rates and equity index levels. These measurements are classified as Level 2 within the fair value hierarchy and include swaps, foreign currency forwards and the majority of options. The counterparties' nonperformance risk associated with

uncollateralized derivative assets was immaterial as of both December 31, 2024 and 2023. See Note 17 and Note 18 for further information on the credit risk of derivative instruments and related collateral.

Liabilities

Policyholder Account Balances, Future Policy Benefits and Claims

There is no active market for the transfer of the Company's embedded derivatives attributable to the provisions of fixed deferred indexed annuity, structured variable annuity and IUL products.

The Company uses a discounted cash flow model to determine the fair value of the embedded derivatives associated with the provisions of its equity index annuity product. The projected cash flows generated by this model are based on significant observable inputs related to interest rates, volatilities and equity index levels and, therefore, are classified as Level 2.

The Company uses discounted cash flow models to determine the fair value of the embedded derivatives associated with the provisions of its fixed deferred indexed annuity, structured variable annuity and IUL products. The structured variable annuity product is a limited flexible purchase payment annuity that offers 45 different indexed account options providing equity market exposure and a fixed account. Each indexed account includes a protection option (a buffer or a floor). If the index has a negative return, contractholder losses will be reduced by a buffer or limited to a floor. The portion allocated to an indexed account is accounted for as an embedded derivative. The fair value of fixed deferred indexed annuity, structured variable annuity and IUL embedded derivatives includes significant observable interest rates, volatilities and equity index levels and significant unobservable surrender rates and the estimate of the Company's nonperformance risk. Given the significance of the unobservable surrender rates and the nonperformance risk assumption, the fixed deferred indexed annuity, structured variable annuity and IUL embedded derivatives are classified as Level 3.

The embedded derivatives attributable to these provisions are recorded in Policyholder account balances, future policy benefits and claims.

Customer Deposits

The Company uses Black-Scholes models to determine the fair value of the embedded derivative liability associated with the provisions of its stock market certificates ("SMC"). The inputs to these calculations are primarily market observable and include interest rates, volatilities and equity index levels. As a result, these measurements are classified as Level 2.

Other Liabilities

Derivatives that are measured using quoted prices in active markets, such as derivatives that are exchange-traded, are classified as Level 1 measurements. The variation margin on futures contracts is also classified as Level 1. The fair value of derivatives that are traded in less active OTC markets is generally measured using pricing models with market observable inputs such as interest rates and equity index levels. These measurements are classified as Level 2 within the fair value hierarchy and include swaps, foreign currency forwards and the majority of options. The Company's nonperformance risk associated with uncollateralized derivative liabilities was immaterial as of both December 31, 2024 and 2023. See Note 17 and Note 18 for further information on the credit risk of derivative instruments and related collateral.

Securities sold but not yet purchased represent obligations of the Company to deliver specified securities that it does not yet own, creating a liability to purchase the security in the market at prevailing prices. When available, the fair value of securities is based on quoted prices in active markets. If quoted prices are not available, fair values are obtained from nationally-recognized pricing services, or other model-based valuation techniques such as the present value of cash flows. Level 1 securities sold but not yet purchased primarily include trading securities and U.S. Treasuries traded in active markets. Level 2 securities sold but not yet purchased primarily include corporate bonds.

Contingent consideration liabilities consist of earn-outs and/or deferred payments related to the Company's acquisitions. Contingent consideration liabilities are recorded at fair value utilizing a discounted cash flow model using an unobservable input (discount rate). Given the use of a significant unobservable input, the fair value of contingent consideration liabilities is classified as Level 3 within the fair value hierarchy.

Fair Value on a Nonrecurring Basis

The Company assesses its investment in affordable housing partnerships for impairment. The investments that are determined to be impaired are written down to their fair value. The Company uses a discounted cash flow model to measure the fair value of these investments. Inputs to the discounted cash flow model are estimates of future net operating losses and tax credits available to the Company and discount rates based on market condition and the financial strength of the syndicator (general partner). The balance of affordable housing partnerships measured at fair value on a nonrecurring basis was $27 million and $41 million as of December 31, 2024 and 2023, respectively, and is classified as Level 3 in the fair value hierarchy.

Assets and Liabilities Not Reported at Fair Value

The following tables provide the carrying value and the estimated fair value of financial instruments that are not reported at fair value:

	December 31, 2024				
		Fair Value			
	Carrying Value	Level 1	Level 2	Level 3	Total
			(in millions)		
Financial Assets					
Mortgage loans, net	$ 2,354	$ —	$ 433	$ 1,768	$ 2,201
Policy loans	982	—	982	—	982
Receivables	9,236	218	1,879	5,964	8,061
Restricted and segregated cash	887	887	—	—	887
Other investments and assets	272	—	220	53	273
Financial Liabilities					
Policyholder account balances, future policy benefits and claims	$ 20,097	$ —	$ —	$ 16,826	$ 16,826
Investment certificate reserves	11,205	—	—	11,183	11,183
Banking and brokerage deposits	24,639	24,639	—	—	24,639
Separate account liabilities — investment contracts	2,902	—	2,902	—	2,902
Debt and other liabilities	3,326	274	3,031	4	3,309

	December 31, 2023				
		Fair Value			
	Carrying Value	Level 1	Level 2	Level 3	Total
			(in millions)		
Financial Assets					
Mortgage loans, net	$ 2,118	$ —	$ 280	$ 1,692	$ 1,972
Policy loans	912	—	912	—	912
Receivables	9,453	146	1,621	6,577	8,344
Restricted and segregated cash	936	936	—	—	936
Other investments and assets	338	—	283	55	338
Financial Liabilities					
Policyholder account balances, future policy benefits and claims	$ 16,641	$ —	$ —	$ 14,243	$ 14,243
Investment certificate reserves	13,461	—	—	13,420	13,420
Banking and brokerage deposits	23,886	23,886	—	—	23,886
Separate account liabilities — investment contracts	3,155	—	3,155	—	3,155
Debt and other liabilities	3,769	166	3,610	5	3,781

Receivables include deposit receivables, brokerage margin loans, securities borrowed, pledged asset lines of credit and loans to financial advisors. Restricted and segregated cash includes cash segregated under federal and other regulations held in special reserve bank accounts for the exclusive benefit of the Company's brokerage customers. Other investments and assets primarily include syndicated loans, credit card receivables, certificate of deposits with original or remaining maturities at the time of purchase of more than 90 days, the Company's membership in the FHLB and investments related to the Community Reinvestment Act. See Note 7 for additional information on mortgage loans, policy loans, syndicated loans, credit card receivables and deposit receivables.

Policyholder account balances, future policy benefits and claims include fixed annuities in deferral status, non-life contingent fixed annuities in payout status, indexed and structured variable annuity host contracts, and the fixed portion of a small number of variable annuity contracts classified as investment contracts. See Note 11 for additional information on these liabilities. Investment certificate reserves represent customer deposits for fixed rate certificates and stock market certificates. Banking and brokerage deposits are amounts payable to customers related to free credit balances, funds deposited by customers and funds accruing to customers as a result of trades or contracts. Separate account liabilities are primarily investment contracts in pooled pension funds offered by Threadneedle. Debt and other liabilities include the Company's long-term debt, short-term borrowings, securities loaned and future funding commitments to affordable housing partnerships and other real estate partnerships. See Note 15 for further information on the Company's long-term debt and short-term borrowings.

17. Offsetting Assets and Liabilities

Certain financial instruments and derivative instruments are eligible for offset in the Consolidated Balance Sheets. The Company's derivative instruments and securities borrowing and lending agreements are subject to master netting and collateral arrangements and qualify for offset. A master netting arrangement with a counterparty creates a right of offset for amounts due to and from that same counterparty that is enforceable in the event of a default or bankruptcy. Securities borrowed and securities loaned result from transactions between the Company's broker dealer subsidiary and other financial institutions and are recorded at the amount of cash collateral advanced or received. Securities borrowed and securities loaned are primarily equity securities. The Company's securities borrowed and securities loaned transactions generally do not have a fixed maturity date and may be terminated by either party under customary terms. The Company's policy is to recognize amounts subject to master netting arrangements on a gross basis in the Consolidated Balance Sheets.

The following tables present the gross and net information about the Company's assets subject to master netting arrangements:

	December 31, 2024					
				Gross Amounts Not Offset in the Consolidated Balance Sheets		
	Gross Amounts of Recognized Assets	Gross Amounts Offset in the Consolidated Balance Sheets	Amounts of Assets Presented in the Consolidated Balance Sheets	Financial Instruments[1]	Cash Collateral	Securities Collateral	Net Amount
	(in millions)						
Derivatives:							
OTC	$ 9,126	$ —	$ 9,126	$ (5,566)	$ (1,554)	$ (1,970)	$ 36
OTC cleared	10	—	10	(10)	—	—	—
Exchange-traded	103	—	103	(18)	—	—	85
Total derivatives	9,239	—	9,239	(5,594)	(1,554)	(1,970)	121
Securities borrowed	218	—	218	(71)	—	(142)	5
Total	$ 9,457	$ —	$ 9,457	$ (5,665)	$ (1,554)	$ (2,112)	$ 126

	December 31, 2023					
				Gross Amounts Not Offset in the Consolidated Balance Sheets		
	Gross Amounts of Recognized Assets	Gross Amounts Offset in the Consolidated Balance Sheets	Amounts of Assets Presented in the Consolidated Balance Sheets	Financial Instruments[1]	Cash Collateral	Securities Collateral	Net Amount
	(in millions)						
Derivatives:							
OTC	$ 5,197	$ —	$ 5,197	$ (3,707)	$ (1,114)	$ (357)	$ 19
OTC cleared	9	—	9	(9)	—	—	—
Exchange-traded	39	—	39	(18)	—	—	21
Total derivatives	5,245	—	5,245	(3,734)	(1,114)	(357)	40
Securities borrowed	146	—	146	(32)	—	(111)	3
Total	$ 5,391	$ —	$ 5,391	$ (3,766)	$ (1,114)	$ (468)	$ 43

[1] Represents the amount of assets that could be offset by liabilities with the same counterparty under master netting or similar arrangements that management elects not to offset on the Consolidated Balance Sheets.

The following tables present the gross and net information about the Company's liabilities subject to master netting arrangements:

	December 31, 2024					
				Gross Amounts Not Offset in the Consolidated Balance Sheets		
	Gross Amounts of Recognized Liabilities	Gross Amounts Offset in the Consolidated Balance Sheets	Amounts of Liabilities Presented in the Consolidated Balance Sheets	Financial Instruments[1]	Cash Collateral	Securities Collateral	Net Amount
	(in millions)						
Derivatives:							
OTC	$ 5,662	$ —	$ 5,662	$ (5,566)	$ (15)	$ (68)	$ 13
OTC cleared	18	—	18	(10)	—	—	8
Exchange-traded	23	—	23	(18)	—	—	5
Total derivatives	5,703	—	5,703	(5,594)	(15)	(68)	26
Securities loaned	273	—	273	(71)	—	(195)	7
Total	$ 5,976	$ —	$ 5,976	$ (5,665)	$ (15)	$ (263)	$ 33

	December 31, 2023						
	Gross Amounts of Recognized Liabilities	Gross Amounts Offset in the Consolidated Balance Sheets	Amounts of Liabilities Presented in the Consolidated Balance Sheets	Gross Amounts Not Offset in the Consolidated Balance Sheets			Net Amount
				Financial Instruments[1]	Cash Collateral	Securities Collateral	
	(in millions)						
Derivatives:							
OTC	$ 3,829	$ —	$ 3,829	$ (3,707)	$ (36)	$ (78)	$ 8
OTC cleared	35	—	35	(9)	—	—	26
Exchange-traded	19	—	19	(18)	—	—	1
Total derivatives	3,883	—	3,883	(3,734)	(36)	(78)	35
Securities loaned	163	—	163	(32)	—	(126)	5
Total	$ 4,046	$ —	$ 4,046	$ (3,766)	$ (36)	$ (204)	$ 40

[1] Represents the amount of liabilities that could be offset by assets with the same counterparty under master netting or similar arrangements that management elects not to offset on the Consolidated Balance Sheets.

In the tables above, the amount of assets or liabilities presented are offset first by financial instruments that have the right of offset under master netting or similar arrangements, then any remaining amount is reduced by the amount of cash and securities collateral. The actual collateral may be greater than amounts presented in the tables.

When the fair value of collateral accepted by the Company is less than the amount due to the Company, there is a risk of loss if the counterparty fails to perform or provide additional collateral. To mitigate this risk, the Company monitors collateral values regularly and requires additional collateral when necessary. When the value of collateral pledged by the Company declines, it may be required to post additional collateral.

Freestanding derivative instruments are reflected in Other assets and Other liabilities. Cash collateral pledged by the Company is reflected in Other assets and cash collateral accepted by the Company is reflected in Other liabilities. Securities borrowing and lending agreements are reflected in Receivables and Other liabilities, respectively. See Note 18 for additional disclosures related to the Company's derivative instruments and Note 5 for information related to derivatives held by consolidated investment entities.

18. Derivatives and Hedging Activities

Derivative instruments enable the Company to manage its exposure to various market risks. The value of such instruments is derived from an underlying variable or multiple variables, including equity, foreign exchange and interest rate indices or prices. The Company primarily enters into derivative agreements for risk management purposes related to the Company's products and operations.

Certain of the Company's freestanding derivative instruments are subject to master netting arrangements. The Company's policy on the recognition of derivatives on the Consolidated Balance Sheets is to not offset fair value amounts recognized for derivatives and collateral arrangements executed with the same counterparty under the same master netting arrangement. See Note 17 for additional information regarding the estimated fair value of the Company's freestanding derivatives after considering the effect of master netting arrangements and collateral.

Generally, the Company uses derivatives as economic hedges and accounting hedges. The following table presents the notional value and gross fair value of derivative instruments, including embedded derivatives:

	December 31, 2024			December 31, 2023		
		Gross Fair Value			Gross Fair Value	
	Notional	Assets [1]	Liabilities [2]	Notional	Assets [1]	Liabilities [2]
	(in millions)					
Derivatives designated as hedging instruments						
Foreign exchange contracts - net investment hedges	—	$ —	$ —	61	$ —	$ 3
Total qualifying hedges	—	—	—	61	—	3
Derivatives not designated as hedging instruments						
Interest rate contracts	39,111	180	324	42,523	185	305
Equity contracts	109,622	8,957	5,362	83,080	5,034	3,464
Credit contracts	3,122	59	4	3,436	4	107
Foreign exchange contracts	3,426	43	13	3,262	22	4
Total non-designated hedges	155,281	9,239	5,703	132,301	5,245	3,880
Embedded derivatives						
IUL	N/A	—	1,002	N/A	—	873
Fixed deferred indexed annuities and deposit receivables	N/A	55	53	N/A	51	52
Structured variable annuities [3]	N/A	—	2,461	N/A	—	1,011
SMC	N/A	—	7	N/A	—	9
Total embedded derivatives	N/A	55	3,523	N/A	51	1,945
Total derivatives	$ 155,281	$ 9,294	$ 9,226	$ 132,362	$ 5,296	$ 5,828

N/A Not applicable.

[1] The fair value of freestanding derivative assets is included in Other assets and the fair value of ceded embedded derivative assets related to deposit receivables is included in Receivables.

[2] The fair value of freestanding derivative liabilities is included in Other liabilities. The fair value of IUL, fixed deferred indexed annuity and structured variable annuity embedded derivatives is included in Policyholder account balances, future policy benefits and claims. The fair value of the SMC embedded derivative liability is included in Customer deposits.

[3] The fair value of the structured variable annuity embedded derivatives as of December 31, 2024 included $2.5 billion of individual contracts in a liability position and $3 million of individual contracts in an asset position. The fair value of the structured variable annuity embedded derivatives as of December 31, 2023 included $1.0 billion of individual contracts in a liability position and $15 million of individual contracts in an asset position.

See Note 16 for additional information regarding the Company's fair value measurement of derivative instruments.

As of both December 31, 2024 and 2023, investment securities with a fair value of $1.5 billion were pledged to meet contractual obligations under derivative contracts, of which $85 million and $145 million, respectively, may be sold, pledged or rehypothecated by the counterparty. As of December 31, 2024 and 2023, investment securities with a fair value of $2.2 billion and $376 million, respectively, were received as collateral to meet contractual obligations under derivative contracts, of which $2.0 billion and $314 million, respectively, may be sold, pledged or rehypothecated by the Company. As of both December 31, 2024 and 2023, the Company had sold, pledged or rehypothecated none of these securities. In addition, as of both December 31, 2024 and 2023, non-cash collateral accepted was held in separate custodial accounts and was not included in the Company's Consolidated Balance Sheets.

Derivatives Not Designated as Hedges

The following tables presents a summary of the impact of derivatives not designated as hedging instruments, including embedded derivatives, on the Consolidated Statements of Operations:

	Net Investment Income	Banking and Deposit Interest Expense	Distribution Expenses	Interest Credited to Fixed Accounts	Benefits, Claims, Losses and Settlement Expenses	Change in Fair Value of Market Risk Benefits	General and Administrative Expense
				(in millions)			
Year Ended December 31, 2024							
Interest rate contracts	$ 1	$ —	$ —	$ —	$ (10)	$ (1,128)	$ —
Equity contracts	(12)	2	119	71	1,419	(1,021)	10
Credit contracts	—	—	(3)	—	—	124	—
Foreign exchange contracts	—	—	—	—	—	64	(12)
IUL embedded derivatives	—	—	—	(106)	—	—	—
Fixed deferred indexed annuity and deposit receivables embedded derivatives	—	—	—	16	—	—	—
Structured variable annuity embedded derivatives	—	—	—	—	(1,670)	—	—
SMC embedded derivatives	—	(2)	—	—	—	—	—
Total gain (loss)	$ (11)	$ —	$ 116	$ (19)	$ (261)	$ (1,961)	$ (2)

	Net Investment Income	Banking and Deposit Interest Expense	Distribution Expenses	Interest Credited to Fixed Accounts	Benefits, Claims, Losses and Settlement Expenses	Change in Fair Value of Market Risk Benefits	Interest and Debt Expense	General and Administrative Expense
				(in millions)				
Year Ended December 31, 2023								
Interest rate contracts	$ —	$ —	$ —	$ —	$ (5)	$ (422)	$ (1)	$ —
Equity contracts	(3)	4	128	79	770	(1,239)	—	10
Credit contracts	—	—	2	—	—	7	—	—
Foreign exchange contracts	—	—	—	—	—	5	—	7
IUL embedded derivatives	—	—	—	(75)	—	—	—	—
Fixed deferred indexed annuity and deposit receivables embedded derivatives	—	—	—	(3)	—	—	—	—
Structured variable annuity embedded derivatives	—	—	—	—	(1,166)	—	—	—
SMC embedded derivatives	—	(5)	—	—	—	—	—	—
Total gain (loss)	$ (3)	$ (1)	$ 130	$ 1	$ (401)	$ (1,649)	$ (1)	$ 17

	Net Investment Income	Banking and Deposit Interest Expense	Distribution Expenses	Interest Credited to Fixed Accounts	Benefits, Claims, Losses and Settlement Expenses	Change in Fair Value of Market Risk Benefits	Interest and Debt Expense	General and Administrative Expense
				(in millions)				
Year Ended December 31, 2022								
Interest rate contracts	$ 1	$ —	$ (3)	$ —	$ (26)	$ (2,874)	$ (1)	$ —
Equity contracts	8	(1)	(177)	(126)	(164)	899	—	(23)
Credit contracts	—	—	(4)	—	—	279	—	—
Foreign exchange contracts	2	—	—	—	—	105	—	(7)
IUL embedded derivatives	—	—	—	217	—	—	—	—
Fixed deferred indexed annuity and deposit receivables embedded derivatives	—	—	—	4	—	—	—	—
Structured variable annuity embedded derivatives	—	—	—	—	633	—	—	—
Total gain (loss)	$ 11	$ (1)	$ (184)	$ 95	$ 443	$ (1,591)	$ (1)	$ (30)

The Company holds derivative instruments that either do not qualify or are not designated for hedge accounting treatment. These derivative instruments are used as economic hedges of equity, interest rate, credit and foreign currency exchange rate risk related to various products and transactions of the Company.

The deferred premium associated with certain of the above options is paid or received semi-annually over the life of the contract or at maturity. The following is a summary of the payments the Company is scheduled to make and receive for these options as of December 31, 2024:

	Premiums Payable	Premiums Receivable
	(in millions)	
2025	$ 119	$ 20
2026	246	88
2027	19	—
2028	29	—
2029	135	—
2030-2031	234	—
Total	$ 782	$ 108

Actual timing and payment amounts may differ due to future settlements, modifications or exercises of the contracts prior to the full premium being paid or received.

Structured variable annuity, IUL and stock market certificate products have returns tied to the performance of equity markets. As a result of fluctuations in equity markets, the obligation incurred by the Company related to structured variable annuity, IUL and stock market certificate products will positively or negatively impact earnings over the life of these products. The equity components of structured variable annuity, IUL and stock market certificate product obligations are considered embedded derivatives, which are bifurcated from their host contracts for valuation purposes and reported on the Consolidated Balance Sheets at fair value with changes in fair value reported in earnings. As a means of economically hedging its obligations under the provisions of these products, the Company enters into interest rate swaps, index options and futures contracts.

As discussed in Note 13, the Company issues variable annuity contracts that provide protection to contractholders from other-than-nominal capital market risk and expose the Company to other-than-nominal capital market risk. The Company economically hedges its obligations under these market risk benefits using options, swaptions, swaps and futures.

The Company enters into futures, credit default swaps, commodity swaps, total return swaps and foreign currency forwards to manage its exposure to price risk arising from seed money investments in proprietary investment products. The Company enters into foreign currency forward contracts to economically hedge its exposure to certain foreign transactions. The Company enters into futures contracts, total return swaps and foreign currency forwards to economically hedge its exposure related to compensation plans. The Company enters into interest rate swaps to offset interest rate changes on unrealized gains or losses for certain investments.

Cash Flow Hedges

The Company has designated derivative instruments as a cash flow hedge for equity exposure of certain compensation-related liabilities and interest rate exposure on forecasted debt interest payments. For derivative instruments that qualify as cash flow hedges, the gains or losses on the derivative instruments are reported in AOCI and reclassified into earnings when the hedged item or transaction impacts earnings. The amount that is reclassified into earnings is presented within the same line item as the earnings impact of the hedged item in Interest and debt expense.

For the years ended December 31, 2024, 2023 and 2022, the amounts reclassified from AOCI to earnings related to cash flow hedges were immaterial. The estimated net amount recorded in AOCI as of December 31, 2024 that the Company expects to reclassify to earnings as a reduction to Interest and debt expense within the next twelve months is $0.8 million. Currently, the longest period of time over which the Company is hedging exposure to the variability in future cash flows is 11 years and relates to forecasted debt interest payments. See Note 21 for a rollforward of net unrealized gains (losses) on derivatives included in AOCI related to cash flow hedges.

Net Investment Hedges

The Company entered into, and designated as net investment hedges in foreign operations, forward contracts to hedge a portion of the Company's foreign currency exchange rate risk associated with its investment in Threadneedle. As the Company determined that the forward contracts are effective, the change in fair value of the derivatives is recognized in AOCI as part of the foreign currency translation adjustment. For the years ended December 31, 2024, 2023 and 2022 , the Company recognized nil, a loss of $3 million and a gain of $15 million, respectively, in OCI.

Credit Risk

Credit risk associated with the Company's derivatives is the risk that a derivative counterparty will not perform in accordance with the terms of the applicable derivative contract. To mitigate such risk, the Company has established guidelines and oversight of credit risk through a comprehensive enterprise risk management program that includes members of senior management. Key components of this program are to require preapproval of counterparties and the use of master netting and collateral arrangements whenever practical. See Note 17 for additional information on the Company's credit exposure related to derivative assets.

Certain of the Company's derivative contracts contain provisions that adjust the level of collateral the Company is required to post based on the Company's debt rating (or based on the financial strength of the Company's life insurance subsidiaries for contracts in which those subsidiaries are the counterparty). Additionally, certain of the Company's derivative contracts contain provisions that allow the counterparty to terminate the contract if the Company's debt does not maintain a specific credit rating (generally an investment grade rating) or the Company's life insurance subsidiaries do not maintain a specific financial strength rating. If these termination provisions were to be triggered, the Company's counterparty could require immediate settlement of any net liability position. As of December 31, 2024 and 2023, the aggregate fair value of derivative contracts in a net liability position containing such credit contingent provisions was $69 million and $65 million, respectively. The aggregate fair value of assets posted as collateral for such instruments as of December 31, 2024 and 2023 was $68 million and $58 million, respectively. If the credit contingent provisions of derivative contracts in a net liability position as of December 31, 2024 and 2023 were triggered, the aggregate fair value of additional assets that would be required to be posted as collateral or needed to settle the instruments immediately would have been $1 million and $7 million, respectively.

19. Leases

The following table presents the balances for operating and finance ROU assets and lease liabilities:

Leases	Balance Sheet Classification	December 31, 2024	December 31, 2023
		(in millions)	
Assets			
Operating lease assets	Other assets	$ 246	$ 259
Finance lease assets	Other assets	8	18
Total lease assets		$ 254	$ 277
Liabilities			
Operating lease liabilities	Other liabilities	$ 313	$ 325
Finance lease liabilities	Long-term debt	9	20
Total lease liabilities		$ 322	$ 345

The following table presents the components of lease cost:

Lease Cost	Income Statement Classification	Years Ended December 31, 2024	2023	2022
			(in millions)	
Operating lease cost	General and administrative expense	$ 61	$ 55	$ 61
Finance lease cost:				
Amortization of ROU assets	General and administrative expense	10	10	10
Interest on lease liabilities	Interest and debt expense	1	1	1
Total lease cost		$ 72	$ 66	$ 72

The following table presents the weighted-average lease term and weighted-average discount rate related to operating and finance leases:

Lease Term and Discount Rate	December 31, 2024 Finance Leases	December 31, 2024 Operating Leases	December 31, 2023 Finance Leases	December 31, 2023 Operating Leases
Weighted-average remaining lease term (years)	1	6	2	6
Weighted-average discount rate	3.4 %	2.9 %	3.4 %	2.7 %

The following table presents supplemental cash flow information related to operating and finance leases:

Supplemental Cash Flow Information	Years Ended December 31, 2024	2023	2022
		(in millions)	
Operating cash flows:			
Cash paid for amounts included in measurement of operating lease liabilities	$ 69	$ 68	$ 65
Cash paid for amounts included in measurement of finance lease liabilities	1	1	1
Financing cash flows:			
Cash paid for amounts included in measurement of finance lease liabilities	$ 11	$ 10	$ 10

The following table presents the maturities of lease liabilities:

Maturity of Lease Liabilities	December 31, 2024 Finance Leases	December 31, 2024 Operating Leases
	(in millions)	
2025	$ 9	$ 72
2026	—	68
2027	—	56
2028	—	44
2029	—	35
Thereafter	—	65
Total lease payments	9	340
Less: interest	—	27
Present value of lease liabilities	$ 9	$ 313

20. Share-Based Compensation

The Company's share-based compensation plans consist of the Amended and Restated Ameriprise Financial 2005 Incentive Compensation Plan (the "2005 ICP"), the Ameriprise Financial Franchise Advisor Deferred Compensation Plan and the Ameriprise Advisor Group Deferred Compensation Plan.

The components of the Company's share-based compensation expense, net of forfeitures, were as follows:

	Years Ended December 31,		
	2024	2023	2022
	(in millions)		
Stock option	$ 15	$ 16	$ 16
Restricted stock	25	27	27
Restricted stock units and deferred share units	153	144	127
Liability awards	58	62	44
Total	$ 251	$ 249	$ 214

For the years ended December 31, 2024, 2023 and 2022, total income tax benefit using the statutory rate related to share-based compensation expense was $53 million, $52 million and $45 million, respectively.

As of December 31, 2024, there was $183 million of total unrecognized compensation cost related to non-vested awards under the Company's share-based compensation plans, which is expected to be recognized over a weighted-average period of 3 years.

Amended and Restated Ameriprise Financial 2005 Incentive Compensation Plan

The 2005 ICP, as amended and restated, was approved by shareholders on April 26, 2023, and provides for the grant of cash and equity incentive awards to directors, employees and independent contractors, including stock options, restricted stock awards, restricted stock units, stock appreciation rights, performance shares and similar awards designed to comply with the applicable federal regulations and laws of jurisdiction. Under the 2005 ICP, as amended and restated a maximum of 58.1 million shares may be issued, of which 14.5 million shares are available to be issued as of December 31, 2024. Of this total, no more than 5.0 million shares may be issued after December 31, 2022 for full value awards, which are awards other than stock options and stock appreciation rights. Shares issued under the 2005 ICP may be authorized and unissued shares or treasury shares.

Ameriprise Financial 2008 Employment Incentive Equity Award Plan

Effective February 23, 2023, the Ameriprise Financial 2008 Employment Incentive Equity Award Plan (the "2008 Plan"), which was designed to grant equity incentive awards to new employees in compliance with applicable federal and foreign regulations, was terminated by the Company. At the time of termination, there were no unvested or unexercised awards outstanding under the 2008 Plan and, as a result of the termination of the plan, no future shares could be granted under the 2008 Plan.

Stock Options

Stock options granted under the 2005 ICP have an exercise price not less than 100% of the current fair market value of a share of the Company's common stock on the grant date and a maximum term of 10 years. Stock options granted generally vest ratably over three to four years. Vesting of option awards may be accelerated based on age and length of service. Stock options granted are expensed on a straight-line basis over the vesting period based on the fair value of the awards on the date of grant. The grant date fair value of the options is calculated using a Black-Scholes option-pricing model.

The following weighted average assumptions were used for stock option grants:

	2024	2023	2022
Dividend yield	1.8 %	2.0 %	2.0 %
Expected volatility	31 %	33 %	35 %
Risk-free interest rate	4.0 %	3.6 %	1.7 %
Expected life of stock option (years)	5.0	5.0	5.0

The dividend yield assumption represents the Company's expected dividend yield based on its historical dividend payouts and management's expectations. The expected volatility is based on the Company's historical and implied volatilities. The risk-free interest rate for periods within the expected option life is based on the U.S. Treasury yield curve at the grant date. The expected life of the option is based on the Company's past experience and other considerations.

The weighted average grant date fair value for options granted during 2024, 2023 and 2022 was $112.88, $99.86 and $80.48, respectively.

A summary of the Company's stock option activity for 2024 is presented below (shares and intrinsic value in millions):

	Shares	Weighted Average Exercise Price	Weighted Average Remaining Contractual Term (Years)	Aggregate Intrinsic Value
Outstanding at January 1	2.3	$ 177.60	5	$ 457
Granted	0.1	391.40		
Exercised	(0.8)	153.35		
Outstanding at December 31	1.6	207.11	5	515
Exercisable at December 31	1.3	173.69	5	464

The intrinsic value of a stock option is the amount by which the fair value of the underlying stock exceeds the exercise price of the option. The total intrinsic value of options exercised was $238 million, $136 million and $130 million during the years ended December 31, 2024, 2023 and 2022, respectively.

Restricted Stock Awards

Restricted stock awards granted under the 2005 ICP generally vest ratably over three to four years or at the end of five years. Compensation expense for restricted stock awards is based on the market price of Ameriprise Financial common stock on the date of grant and is amortized on a straight-line basis over the vesting period. Quarterly dividends are paid on restricted stock, as declared by the Company's Board of Directors, during the vesting period and are not subject to forfeiture.

Restricted Stock Units and Deferred Share Units

The 2005 ICP provides for the grant of deferred share units to non-employee directors of the Company and for the grant of restricted stock units or deferred share units to employees. The director awards are fully vested upon issuance and are settled for Ameriprise Financial common stock upon the director's termination of service. The employee awards generally vest ratably over three to four years. Compensation expense for deferred share units and restricted stock units is based on the market price of Ameriprise Financial stock on the date of grant. Restricted stock units and deferred stock units granted to employees are expensed on a straight-line basis over the vesting period or on an accelerated basis if certain age and length of service requirements are met. Deferred share units granted to non-employee directors are expensed immediately. Dividends are paid on restricted stock units, as declared by the Company's Board of Directors, during the vesting period and are not subject to forfeiture. Dividend equivalents are issued on deferred share units, as dividends are declared by the Company's Board of Directors, and are not paid until distribution of the award. Dividend equivalents on the director awards are not subject to forfeiture, but on employee awards they are forfeited if the award is forfeited.

Ameriprise Financial Deferred Compensation Plan

The Ameriprise Financial Deferred Compensation Plan ("DCP") under the 2005 ICP gives certain employees the choice to defer a portion of their eligible compensation, which can be invested in investment options as provided by the DCP, including the Ameriprise Financial Stock Fund. The DCP is an unfunded non-qualified deferred compensation plan under section 409A of the Internal Revenue Code. The Company provides a match on certain deferrals. Participant deferrals vest immediately and the Company match vests after three years. Distributions are made in shares of the Company's common stock for the portion of the deferral invested in the Ameriprise Financial Stock Fund and the Company match, for which the Company has recorded in equity. The DCP does allow for accelerated vesting of the share-based awards in cases of death, disability and qualified retirement. Compensation expense related to the Company match is recognized on a straight-line basis over the vesting period or on an accelerated basis if certain age and length of service requirements are met. Dividend equivalents are issued on deferrals into the Ameriprise Financial Stock Fund and the Company match. Dividend equivalents related to deferrals are not subject to forfeiture, whereas dividend equivalents related to the Company match are subject to forfeiture until fully vested.

Ameriprise Financial Franchise Advisor Deferred Compensation Plan

The Franchise Advisor Deferred Compensation Plan (the "AFG Deferral Plan") is an unfunded, non-qualified deferred compensation plan that provides benefits to certain advisors and leaders associated with the Company. The AFG Deferral Plan has not been approved by the Company's shareholders, and it is a value-neutral plan (as that term is used by proxy advisory firms) and there will be no additional premium or matching contributions. Under the AFG Deferral Plan, a maximum of 12.5 million Company shares may be issued, of which 10.1 million shares have been issued since inception.

The AFG Deferral Plan allows participants to voluntarily defer a portion of their cash commissions and elect crediting rate alternatives that includes a fund based on Ameriprise Financial stock or other investment options in lieu of receiving the applicable cash compensation. Amounts a participant chooses to invest in the fund tracking Ameriprise Financial stock will be settled in Ameriprise Financial shares; all voluntary deferrals invested in other investment options will be settled in cash. From 2006-2010, the Company provided advisors with a matching contribution with respect to these voluntary deferred amounts; however, the Company has not provided a match since 2010 and has amended the AFG Deferral Plan to remove any matching contributions. There are approximately 104,000 shares outstanding under this prior matching contribution. Other than this historical matching contribution, the Company does not provide any additional premium in connection with the deferred compensation.

In addition to the voluntary deferral of cash commissions, certain participants are eligible to earn amounts in recognition of certain performance achievements that vest ratably over three or four years. When earned, award amounts are credited to a participant's account and receive a crediting rate based on Ameriprise Financial stock, and a participant elects (when an award is granted) whether to receive payout of these awards in cash or stock. The Company does not provide any additional premium or matching contribution in connection with the deferred compensation. Share units receive dividend equivalents, as dividends are declared by the Company's Board of Directors, until distribution and are subject to forfeiture until vested.

Ameriprise Advisor Group Deferred Compensation Plan

The Advisor Group Deferred Compensation Plan (the "AAG Deferral Plan") was established in 2009 as an unfunded, non-qualified deferred compensation plan that provides benefits to certain employee advisors and field leaders of the Company. The AAG Deferral Plan was not approved by the Company's shareholders and is considered a value-neutral plan (as that term is used by proxy advisory firms) and there will be no additional premium or matching contributions. Under the AAG Deferral Plan, a maximum of 3.0 million Company shares may be issued, of which 1.2 million shares have been issued since inception.

The AAG Deferral Plan allows eligible employees to voluntarily defer a portion of their base salary, bonus and/or commissions and elect crediting rate alternatives that include a fund based on Ameriprise Financial stock or other investment options in lieu of receiving the applicable cash compensation. Such deferrals are fully vested and not subject to future service requirements or forfeitures and the Company does not provide any additional premium or matching contribution in connection with the deferred compensation. Amounts a participant chooses to invest in the fund tracking Ameriprise Financial stock will be settled in Ameriprise Financial shares; all voluntary deferrals invested in other investment options will be settled in cash.

In addition to the voluntary deferral component, participants may earn amounts in recognition of certain performance achievements. These amounts receive a crediting rate based on Ameriprise Financial stock or other investment options, at the participant's election where applicable. For amounts allocated in the fund that tracks the performance of Ameriprise Financial stock, a participant elects (when an award is granted) whether to receive payout of these awards in cash or Ameriprise Financial shares. For amounts allocated to other options, the participant receives payout in cash. These award types are subject to future service requirements and forfeitures, and the Company does not provide any additional premium or matching contribution in connection with the deferred compensation. Share units receive dividend equivalents, as dividends are declared by the Company's Board of Directors, until distribution and are subject to forfeiture until vested.

Full Value Share Award Activity

A summary of activity for the Company's restricted stock awards, restricted stock units granted to employees (including advisors), compensation and commission deferrals into stock and deferred share units for 2024 is presented below (shares in millions):

	Shares	Weighted Average Grant-date Fair Value
Non-vested shares at January 1	1.3	$ 250.16
Granted	0.3	405.99
Deferred	0.1	447.19
Vested	(0.6)	283.08
Forfeited	—	321.45
Non-vested shares at December 31	1.1	295.92

The deferred shares in the table above primarily relate to franchise advisor voluntary deferrals of their commissions into Ameriprise Financial stock under the Franchise Advisor Deferral Plan that are fully vested at the deferral date.

The fair value of full value share awards vested during the years ended December 31, 2024, 2023 and 2022 was $263 million, $197 million and $191 million, respectively.

The weighted average grant date fair value for restricted shares, restricted stock units and deferred share units during 2024, 2023 and 2022 was $395.66, $342.66 and $296.50, respectively. The weighted average grant date fair value for franchise advisor and advisor group deferrals during 2024, 2023 and 2022 was $428.36, $336.62 and $280.49, respectively.

Performance Share Units

Under the 2005 ICP, the Company's Executive Leadership Team may be awarded a target number of performance share units ("PSUs"). PSUs will be earned only to the extent that the Company attains certain goals relating to the Company's performance and relative total shareholder returns against peers over a three-year period. The awards also have a three-year service condition with cliff vesting with an accelerated service condition based on age and length of service. The actual number of PSUs ultimately earned could vary from zero, if performance goals are not met, to as much as 175% of the target for awards made in 2018 or later, if performance goals are significantly exceeded. The value of each target PSU is equal to the value of one share of Ameriprise Financial common stock. The total number of target PSUs outstanding at the end of December 31, 2024, 2023 and 2022 was 0.1 million, 0.2 million and

0.3 million, respectively. The PSUs are liability awards. During the years ended December 31, 2024, 2023 and 2022, the value of shares settled for PSU awards was $63 million, $68 million and $85 million, respectively.

21. Shareholders' Equity

The following tables present the amounts related to each component of OCI:

	Year Ended December 31, 2024		
	Pretax	Income Tax Benefit (Expense)	Net of Tax
		(in millions)	
Net unrealized gains (losses) on securities:			
Net unrealized gains (losses) on securities arising during the period [1]	$ (303)	$ 61	$ (242)
Reclassification of net (gains) losses on securities included in net income [2]	19	(4)	15
Impact of benefit reserves and reinsurance recoverables	20	(4)	16
Net unrealized gains (losses) on securities	(264)	53	(211)
Net unrealized gains (losses) on derivatives:			
Reclassification of net (gains) losses on derivatives included in net income [3]	(1)	1	—
Net unrealized gains (losses) on derivatives	(1)	1	—
Effect of changes in discount rate assumptions on certain long-duration contracts	194	(41)	153
Effect of changes in instrument-specific credit risk on market risk benefits ("MRBs")	(79)	17	(62)
Defined benefit plans:			
Prior service credits (costs)	(2)	1	(1)
Net gains (losses)	19	(3)	16
Defined benefit plans	17	(2)	15
Foreign currency translation	(37)	—	(37)
Total other comprehensive income (loss)	$ (170)	$ 28	$ (142)

	Year Ended December 31, 2023		
	Pretax	Income Tax Benefit (Expense)	Net of Tax
		(in millions)	
Net unrealized gains (losses) on securities:			
Net unrealized gains (losses) on securities arising during the period [1]	$ 1,038	$ (240)	$ 798
Reclassification of net (gains) losses on securities included in net income [2]	29	(6)	23
Impact of benefit reserves and reinsurance recoverables	(24)	5	(19)
Net unrealized gains (losses) on securities	1,043	(241)	802
Net unrealized gains (losses) on derivatives:			
Net unrealized gains (losses) on derivatives arising during the period	3	(1)	2
Reclassification of net (gains) losses on derivatives included in net income [3]	(1)	1	—
Net unrealized gains (losses) on derivatives	2	—	2
Effect of changes in discount rate assumptions on certain long-duration contracts	(69)	15	(54)
Effect of changes in instrument-specific credit risk on MRBs	(83)	18	(65)
Defined benefit plans:			
Prior service credits (costs)	(1)	—	(1)
Net gains (losses)	20	(4)	16
Defined benefit plans	19	(4)	15
Foreign currency translation	79	1	80
Total other comprehensive income (loss)	$ 991	$ (211)	$ 780

Ameriprise Financial, Inc.
Notes to Consolidated Financial Statements (Continued)

	Year Ended December 31, 2022		
	Pretax	Income Tax Benefit (Expense)	Net of Tax
	(in millions)		
Net unrealized gains (losses) on securities:			
Net unrealized gains (losses) on securities arising during the period [1]	$ (4,146)	$ 918	$ (3,228)
Reclassification of net (gains) losses on securities included in net income [2]	85	(18)	67
Impact of benefit reserves and reinsurance recoverables	103	(18)	85
Net unrealized gains (losses) on securities	(3,958)	882	(3,076)
Net unrealized gains (losses) on derivatives:			
Reclassification of net (gains) losses on derivatives included in net income [3]	(1)	—	(1)
Net unrealized gains (losses) on derivatives	(1)	—	(1)
Effect of changes in discount rate assumptions on certain long-duration contracts	1,095	(234)	861
Effect of changes in instrument-specific credit risk on MRBs	517	(110)	407
Defined benefit plans:			
Prior service credits (costs)	(1)	—	(1)
Net gains (losses)	97	(20)	77
Defined benefit plans	96	(20)	76
Foreign currency translation	(216)	45	(171)
Total other comprehensive income (loss)	$ (2,467)	$ 563	$ (1,904)

[1] Includes impairments on Available-for-Sale securities related to factors other than credit that were recognized in OCI during the period.
[2] Reclassification amounts are recorded in Net investment income.
[3] Reclassification amounts are recorded in Interest and debt expense.

Other comprehensive income (loss) related to net unrealized gains (losses) on securities includes three components: (i) unrealized gains (losses) that arose from changes in the market value of securities that were held during the period; (ii) (gains) losses that were previously unrealized, but have been recognized in current period net income due to sales of Available-for-Sale securities and due to the reclassification of noncredit losses to credit losses; and (iii) other adjustments primarily consisting of changes in insurance and annuity asset and liability balances, such as benefit reserves and reinsurance recoverables, to reflect the expected impact on their carrying values had the unrealized gains (losses) been realized as of the respective balance sheet dates.

Ameriprise Financial, Inc.
Notes to Consolidated Financial Statements (Continued)

The following table presents the changes in the balances of each component of AOCI, net of tax:

	Net Unrealized Gains (Losses) on Securities	Net Unrealized Gains (Losses) on Derivatives	Effect of Changes in Discount Rate Assumptions	Effect of Changes in Instrument-Specific Credit Risk on MRBs	Defined Benefit Plans	Foreign Currency Translation	Other	Total
				(in millions)				
Balance at January 1, 2022	$ 1,033	$ 4	$ (933)	$ (427)	$ (151)	$ (167)	$ (1)	$ (642)
OCI before reclassifications	(3,143)	—	861	407	61	(171)	—	(1,985)
Amounts reclassified from AOCI	67	(1)	—	—	15	—	—	81
Total OCI	(3,076)	(1)	861	407	76	(171)	—	(1,904)
Balance at December 31, 2022	(2,043)	3	(72)	(20)	(75)	(338)	(1)	(2,546)
OCI before reclassifications	779	2	(54)	(65)	14	80	—	756
Amounts reclassified from AOCI	23	—	—	—	1	—	—	24
Total OCI	802	2	(54)	(65)	15	80	—	780
Balance at December 31, 2023	(1,241)	5	(126)	(85)	(60)	(258)	(1)	(1,766)
OCI before reclassifications	(226)	—	153	(62)	15	(37)	—	(157)
Amounts reclassified from AOCI	15	—	—	—	—	—	—	15
Total OCI	(211)	—	153	(62)	15	(37)	—	(142)
Balance at December 31, 2024	$ (1,452)	$ 5	$ 27	$ (147)	$ (45)	$ (295)	$ (1)	$ (1,908)

For the years ended December 31, 2024, 2023 and 2022, the Company repurchased a total of 4.9 million shares, 5.9 million shares and 6.6 million shares, respectively, of its common stock for an aggregate cost of $2.2 billion, $2.0 billion and $1.9 billion, respectively. In July 2023, the Company's Board of Directors authorized an additional $3.5 billion for the repurchase of the Company's common stock through September 30, 2025. As of December 31, 2024, the Company had $888 million remaining under this share repurchase authorization.

The Company may also reacquire shares of its common stock under its share-based compensation plans related to restricted stock awards and certain option exercises. The holders of restricted shares may elect to surrender a portion of their shares on the vesting date to cover their income tax obligation. These vested restricted shares are reacquired by the Company and the Company's payment of the holders' income tax obligations are recorded as a treasury share purchase.

For the years ended December 31, 2024, 2023 and 2022, the Company reacquired 0.3 million shares, 0.3 million shares and 0.3 million shares, respectively, of its common stock through the surrender of shares upon vesting and paid in the aggregate $115 million, $99 million and $99 million, respectively, related to the holders' income tax obligations on the vesting date. Option holders may elect to net settle their vested awards resulting in the surrender of the number of shares required to cover the strike price and tax obligation of the options exercised. These shares are reacquired by the Company and recorded as treasury shares. For the years ended December 31, 2024, 2023 and 2022, the Company reacquired 0.5 million shares, 0.4 million shares and 0.5 million shares, respectively, of its common stock through the net settlement of options for an aggregate value of $220 million, $150 million and $145 million, respectively.

For the years ended December 31, 2024, 2023 and 2022, the Company reissued 0.8 million, 0.6 million and 0.8 million, respectively, treasury shares for restricted stock award grants, performance share units, and issuance of shares vested under advisor deferred compensation plans.

22. Earnings per Share

The computations of basic and diluted earnings per share were as follows:

	Years Ended December 31,		
	2024	2023	2022
	(in millions, except per share amounts)		
Numerator:			
Net income	$ 3,401	$ 2,556	$ 3,149
Denominator:			
Basic: Weighted-average common shares outstanding	101.0	105.7	111.3
Effect of potentially dilutive nonqualified stock options and other share-based awards	1.9	2.1	2.4
Diluted: Weighted-average common shares outstanding	102.9	107.8	113.7
Earnings per share attributable to Ameriprise Financial, Inc. common shareholders:			
Basic	$ 33.67	$ 24.18	$ 28.29
Diluted	$ 33.05	$ 23.71	$ 27.70

The calculation of diluted earnings per share includes the dilutive effect of the assumed exercise or issuance of stock-based awards using the treasury stock method. The calculation excludes the incremental effect of nil, 0.2 million and 0.2 million options for the years ended December 31, 2024, 2023 and 2022, respectively, due to their anti-dilutive effect.

23. Regulatory Requirements

In October 2023, the Federal Reserve Board ("FRB") issued its final rule establishing a consolidated capital framework termed the "Building Block Approach" ("BBA") for savings and loan holding companies like Ameriprise Financial that are significantly engaged in insurance activities. The BBA is designed to adjust and aggregate existing legal entity available capital and capital requirements after translating the capital positions, if necessary, into terms of the National Association of Insurance Commissioners ("NAIC") Risk-Based Capital ("RBC") framework. The ratio of the amount of available capital to the capital requirement amount is referred to as the BBA ratio and is subject to a 250% minimum, effective January 1, 2024. An additional capital conservation buffer of 150% will be effective as of December 31, 2025, for a total capital requirement of at least 400%.

The BBA available capital, BBA capital requirement, and BBA ratio as of December 31, 2024 are as follows:

	(in millions, except percentages)
BBA available capital	$ 3,833
BBA capital requirement	392
BBA ratio	978 %

Subsidiary regulatory requirements

Restrictions on the transfer of funds exist under regulatory requirements applicable to certain of the Company's operating subsidiaries.

Insurance subsidiaries

The NAIC defines RBC requirements for insurance companies. The RBC requirements are used by the NAIC and state insurance regulators to identify companies that merit regulatory actions designed to protect policyholders. These requirements apply to the Company's life insurance companies. The Company's life insurance companies each met their respective minimum RBC requirements.

The Company's life insurance companies are required to prepare statutory financial statements in accordance with the accounting practices prescribed or permitted by the insurance departments of their respective states of domicile, which vary materially from GAAP. Prescribed statutory accounting practices include publications of the NAIC, as well as state laws, regulations and general administrative rules. The more significant differences from GAAP include charging policy acquisition costs to expense as incurred, establishing annuity and insurance reserves using different actuarial methods and assumptions, valuing investments on a different basis and excluding certain assets from the balance sheet by charging them directly to surplus, such as a portion of the net deferred income tax assets.

State insurance statutes contain limitations as to the amount of dividends that insurers may make without providing prior notification to state regulators. For RiverSource Life, payments in excess of unassigned surplus, as determined in accordance with accounting practices prescribed by the State of Minnesota, require advance notice to the Minnesota Department of Commerce ("MN DOC"), RiverSource Life's primary regulator, and are subject to potential disapproval. RiverSource Life's statutory unassigned deficit was

$736 million and $582 million as of December 31, 2024 and 2023, respectively.

In addition, dividends whose fair market value, together with that of other dividends made within the preceding 12 months, exceed the greater of the previous year's statutory net gain from operations or 10% of the previous year-end statutory capital and surplus are referred to as "extraordinary dividends." Extraordinary dividends also require advance notice to the MN DOC, and are subject to potential disapproval. Statutory capital and surplus for RiverSource Life was $2.7 billion and $3.1 billion as of December 31, 2024 and 2023, respectively.

Statutory net gain from operations and net income are summarized as follows:

	Years Ended December 31,		
	2024	2023	2022
	(in millions)		
RiverSource Life			
Statutory net gain from operations	$ 1,097	$ 1,331	$ 1,615
Statutory net income (loss)	(91)	845	1,769

Government debt securities of $4 million as of both December 31, 2024 and 2023 held by the Company's life insurance subsidiaries were on deposit with various states as required by law.

Broker-dealer subsidiaries

The Company's broker-dealer subsidiaries are subject to the Uniform Net Capital Rule (Rule 15c3-1) under the Securities Exchange Act of 1934. Rule 15c3-1 provides an "alternative net capital requirement" which AEIS and Ameriprise Financial Services, LLC ("AFS") (significant broker dealers) have elected. Regulations require that minimum net capital, as defined, be equal to the greater of $250 thousand or 2% of aggregate debit items arising from client balances. Financial Industry Regulatory Authority ("FINRA") may impose certain restrictions, such as restricting withdrawals of equity capital, if a member firm were to fall below a certain threshold or fail to meet minimum net capital requirements.

The following table presents the net capital position of both AEIS and AFS:

	December 31,	
	2024	2023
	(in millions, except percentages)	
AEIS		
Net capital as a percent of aggregate debit items	9.49 %	11.62 %
Net capital	$ 141	$ 171
Less: required net capital	30	29
Excess net capital	$ 111	$ 142
AFS		
Net capital	$ 113	$ 101
Less: required net capital	—	—
Excess net capital	$ 113	$ 101

Bank subsidiary

Ameriprise Bank is subject to regulation by the Office of the Comptroller of the Currency ("OCC") and the Federal Deposit Insurance Corporation ("FDIC") in its role as insurer of its deposits. Ameriprise Bank is required to maintain minimum amounts and ratios of Total and Tier 1 capital (as defined in the regulations) to risk-weighted assets (as defined), Tier 1 Capital to average assets (as defined), and under rules defined under the Basel III capital framework, Common equity Tier 1 capital ("CEIT") to risk-weighted assets. Ameriprise Bank calculates these ratios under the Basel III standardized approach in order to assess compliance with both regulatory requirements and Ameriprise Bank's internal capital policies. As permitted under the rules of the Basel III capital framework, Ameriprise Bank has elected to exclude AOCI from its calculation of regulatory capital. Ameriprise Bank's requirements to maintain adequate capital ratios in relation to its risk-weighted asset levels could affect its ability to take capital actions, such as the payment of dividends. As of December 31, 2024, Ameriprise Bank's capital levels exceeded the capital conservation buffer requirement and was categorized as "well-capitalized."

Ameriprise Financial, Inc.
Notes to Consolidated Financial Statements (Continued)

To meet requirements for capital adequacy purposes or to be categorized as "well-capitalized,"Ameriprise Bank must maintain minimum CEIT, Tier 1 capital, Total capital and Tier 1 leverage amounts and ratios as set forth in the following table:

	Actual		Requirement for capital adequacy purposes		To be well capitalized under regulatory provisions	
Regulatory Capital	**Amount**	**Ratio**	**Amount**	**Ratio**	**Amount**	**Ratio**
			(in millions, except percentages)			
At December 31, 2024						
Common equity Tier 1 capital	$ 1,763	33.88 %	$ 234	4.50 %	$ 338	6.50 %
Tier 1 capital	1,763	33.88	312	6.00	416	8.00
Total capital	1,772	34.06	416	8.00	520	10.00
Tier 1 leverage	1,763	7.35	959	4.00	1,199	5.00
At December 31, 2023						
Common equity Tier 1 capital	$ 1,715	31.72 %	$ 243	4.50 %	$ 351	6.50 %
Tier 1 capital	1,715	31.72	324	6.00	433	8.00
Total capital	1,724	31.89	433	8.00	541	10.00
Tier 1 leverage	1,715	7.44	922	4.00	1,153	5.00

Asset manager subsidiaries

Actual capital and the regulatory capital requirement for TAM UK International Holdings Ltd. and Columbia Threadneedle Investments UK International Ltd. are calculated and reported as a single consolidated group under TAM UK International Holdings Ltd. Required capital for these entities is predominantly based on the requirements specified by its regulator, the Financial Conduct Authority ("FCA"), under its Capital Adequacy Requirements for investment firms. Required capital reflects 110% of the Own Funds Threshold Requirement ("OFTR") and is determined by the group through its ongoing Internal Capital Adequacy and Risk Assessment ("ICARA") process.

Actual capital and regulatory required capital determined in accordance with U.K. regulatory legislation are as follows:

	December 31,	
	2024	**2023**
	(in millions)	
Actual capital	$ 692	$ 706
Required capital	265	317

Other subsidiaries

Ameriprise Certificate Company ("ACC") is registered as an investment company under the Investment Company Act of 1940 (the "1940 Act"). ACC markets and sells investment certificates to clients. ACC is subject to various capital requirements under the 1940 Act, laws of the State of Minnesota and understandings with the Securities and Exchange Commission ("SEC") and the MN DOC. The terms of the investment certificates issued by ACC and the provisions of the 1940 Act also require the maintenance by ACC of qualified assets. Under the provisions of its certificates and the 1940 Act, ACC was required to have qualified assets (as that term is defined in Section 28(b) of the 1940 Act) in the amount of $11.2 billion and $13.5 billion as of December 31, 2024 and 2023, respectively. ACC had qualified assets of $11.9 billion and $14.3 billion as of December 31, 2024 and 2023, respectively.

Ameriprise Trust Company is subject to capital adequacy requirements under the laws of the State of Minnesota as enforced by the MN DOC.

24. Income Taxes

The components of income tax provision attributable to continuing operations were as follows:

	Years Ended December 31,		
	2024	2023	2022
	(in millions)		
Current income tax			
Federal	$ 583	$ 518	$ 509
State and local	137	124	93
Foreign	21	18	25
Total current income tax	741	660	627
Deferred income tax			
Federal	164	45	155
State and local	(29)	(14)	6
Foreign	(10)	(13)	(6)
Total deferred income tax	125	18	155
Total income tax provision	$ 866	$ 678	$ 782

The geographic sources of pretax income from continuing operations were as follows:

	Years Ended December 31,		
	2024	2023	2022
	(in millions)		
United States	$ 4,221	$ 3,199	$ 3,824
Foreign	46	35	107
Total	$ 4,267	$ 3,234	$ 3,931

The principal reasons that the aggregate income tax provision attributable to continuing operations is different from that computed by using the U.S. statutory rate of 21% were as follows:

	Years Ended December 31,		
	2024	2023	2022
Tax at U.S. statutory rate	21.0 %	21.0 %	21.0 %
Changes in taxes resulting from:			
State taxes, net of federal benefit	2.0	2.7	2.0
Incentive compensation	(1.6)	(1.5)	(1.0)
Low income housing tax credits	(0.6)	(1.0)	(1.1)
Non-deductible expenses	0.5	1.1	0.5
Other, net	(1.0)	(1.3)	(1.5)
Income tax provision	20.3 %	21.0 %	19.9 %

The decrease in the Company's effective tax rate for the year ended December 31, 2024 compared to 2023 does not contain any significant changes in effective tax rate reconciling items. The increase in the Company's effective tax rate for the year ended December 31, 2023 compared to 2022 is primarily the result of an increase in state taxes, net of federal benefit, partially offset by incentive compensation and various other adjustments.

Deferred income tax assets and liabilities result from temporary differences between the assets and liabilities measured for GAAP reporting versus income tax return purposes. Deferred income tax assets and liabilities are measured at the statutory rate of 21% as of both December 31, 2024 and 2023. The significant components of the Company's deferred income tax assets and liabilities, which are included net within Other assets or Other liabilities, were as follows:

	December 31,	
	2024	2023
	(in millions)	
Deferred income tax assets		
Insurance and annuity benefits including corresponding hedges	$ 802	$ 1,244
Deferred compensation including corresponding hedges	655	545
Investments including net unrealized on Available-for-Sale securities	381	335
Net operating loss and tax credit carryforward	221	74
Other	159	127
Gross deferred income tax assets	2,218	2,325
Less: valuation allowance	67	65
Total deferred income tax assets	2,151	2,260
Deferred income tax liabilities		
Deferred acquisition costs	364	390
Goodwill and intangibles	323	313
Other	137	131
Gross deferred income tax liabilities	824	834
Net deferred income tax assets	$ 1,327	$ 1,426

Included in the Company's deferred income tax assets are tax benefits related to foreign net operating losses of $52 million, which do not expire, CAMT credit carryforwards of $131 million, which do not expire, and state net operating losses of $38 million, net of federal benefit, which will expire beginning December 31, 2025. Based on analysis of the Company's tax position as of December 31, 2024, management believes it is more likely than not that the Company will not realize certain state net operating losses of $32 million, state deferred tax assets of $2 million (both net of federal benefit), and foreign net operating losses of $33 million; therefore, a valuation allowance of $67 million has been established.

A reconciliation of the beginning and ending amount of gross unrecognized tax benefits was as follows:

	2024	2023	2022
		(in millions)	
Balance at January 1	$ 150	$ 138	$ 125
Additions for tax positions related to the current year	22	26	12
Reductions for tax positions related to the current year	(2)	(3)	(1)
Additions for tax positions of prior years	23	80	5
Reductions for tax positions of prior years	(8)	(85)	(1)
Reductions due to lapse of statutes of limitations	(20)	(5)	—
Audit settlements	(1)	(1)	(2)
Balance at December 31	$ 164	$ 150	$ 138

If recognized, approximately $134 million, $120 million and $106 million, net of federal tax benefits, of unrecognized tax benefits as of December 31, 2024, 2023 and 2022, respectively, would affect the effective tax rate.

It is reasonably possible that the total amount of unrecognized tax benefits will change in the next 12 months. The Company estimates that the total amount of gross unrecognized tax benefits may decrease by approximately $16 million in the next 12 months primarily due to expected exam closures and state statutes of limitations expirations.

The Company recognizes interest and penalties related to unrecognized tax benefits as a component of the income tax provision. The Company recognized a net increase of $5 million, $12 million and $4 million in interest and penalties for the years ended December 31, 2024, 2023 and 2022, respectively. As of December 31, 2024 and 2023, the Company had a payable of $31 million and $26 million, respectively, related to accrued interest and penalties.

The Company or one or more of its subsidiaries files income tax returns in the U.S. federal jurisdiction and various state and foreign jurisdictions. The Internal Revenue Service ("IRS") is currently auditing the Company's U.S. income tax returns for 2019 and 2020.

The Company's state income tax returns are currently under examination by various jurisdictions for years ranging from 2017 through 2023.

The Company is an applicable corporation required to compute CAMT. As of December 31, 2024 and 2023, the Company recorded an estimate of $131 million and nil, respectively, for the current provision of the CAMT. The provision was offset with a deferred tax asset for the CAMT credit carryover, which does not expire, resulting in no impact to the total tax provision. The estimate is based on interpretations and assumptions of available guidance the Company has made regarding the CAMT provisions of the Inflation Reduction Act of 2022. The U.S. Department of the Treasury issued proposed CAMT regulations in the third quarter of 2024. The proposed regulations are subject to public review and comment prior to finalizing. The Company is evaluating the potential impact of the proposed regulations.

In December 2021, the Organization for Economic Co-operation and Development published the Pillar Two model rules which introduce new taxing mechanisms aimed at ensuring multinational enterprises pay a minimum level of tax on profits from each jurisdiction in which they operate. Various jurisdictions that the Company operates in have enacted or substantively enacted legislation that became effective beginning January 1, 2024. The Company intends to rely on Pillar Two transitional safe harbors where available and, based on its current estimate, the tax impact is not material to the consolidated financial statements. The Company continues to monitor the adoption and implementation of these rules and evaluate the potential impact on its consolidated financial statements.

25. Retirement Plans and Profit Sharing Arrangements

Defined Benefit Plans

Pension Plans and Other Postretirement Benefits

The Company's U.S. non-advisor employees who were hired prior to April of 2019 are generally eligible for the Ameriprise Financial Retirement Plan (the "Retirement Plan"), a noncontributory defined benefit plan which is a qualified plan under the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). However, effective April 2020, the Company no longer enrolls new employees in the Retirement Plan. Funding of costs for the Retirement Plan complies with the applicable minimum funding requirements specified by ERISA and is held in a trust. The Retirement Plan is a cash balance plan by which the employees' accrued benefits are based on notional account balances, which are maintained for each individual. Each pay period these balances are credited with an amount equal to a percentage of eligible compensation as defined by the Retirement Plan (which includes, but is not limited to, base pay, performance based incentive pay, commissions, shift differential and overtime). The percentage ranges from 2.5% to 10% depending on several factors including years of service as of April 2020 and will no longer increase with more years of service. Employees' balances are also credited with a fixed rate of interest that is updated each January 1 and is based on the average of the daily five-year U.S. Treasury Note yields for the previous October 1 through November 30, with a minimum crediting rate of 5% and maximum crediting rate of 10%. Employees are fully vested after 3 years of service or upon retirement at or after age 65, disability or death while employed. Employees have the option to receive annuity payments or a lump sum payout of vested balance after termination or retirement.

In addition, the Company sponsors the Ameriprise Financial Supplemental Retirement Plan (the "SRP"), an unfunded non-qualified deferred compensation plan subject to Section 409A of the Internal Revenue Code. This plan is for certain highly compensated employees to replace the benefit that cannot be provided by the Retirement Plan due to IRS limits. The SRP generally parallels the Retirement Plan but offers different payment options.

The Company also sponsors unfunded defined benefit postretirement plans that provide health care and life insurance to retired U.S. employees. On December 31, 2016, the access to retiree health care coverage was closed to all active employees who had previously met the qualification requirements. Instead, only existing retirees, as of January 1, 2017, qualifying for the plan and electing coverage will be provided a fixed amount to subsidize health care insurance purchased through other providers. Net periodic postretirement benefit costs were not material for the years ended December 31, 2024, 2023 and 2022.

Most employees outside the U.S. are covered by local retirement plans, some of which are funded, while other employees receive payments at the time of retirement or termination under applicable labor laws or agreements. All plans are closed to new participants. The plans provide benefits calculated using salary data of the participants. The plans are based on final salary payments and benefits are adjusted in line with plan rules (e.g. in line with price inflation in the U.K.) once in payment during retirement. The level of benefits provided depends on the member's length of service and pensionable salary at retirement date or date of termination if earlier.

All components of the net periodic benefit cost are recorded in General and administrative expense and were as follows:

	Years Ended December 31,		
	2024	2023	2022
	(in millions)		
Service cost	$ 28	$ 29	$ 43
Interest cost	66	65	39
Expected return on plan assets	(79)	(76)	(70)
Amortization of prior service credits	(1)	(1)	(1)
Amortization of net loss	—	—	18
Other	1	3	3
Net periodic benefit cost	$ 15	$ 20	$ 32

The prior service costs are amortized on a straight-line basis over the average remaining service period of active participants. Actuarial gains and losses in excess of 10% of the greater of the projected benefit obligation or the market-related value of assets are amortized on a straight-line basis over the expected average remaining service period of active participants.

The following table provides a reconciliation of changes in the benefit obligation:

	Pension Plans		Other Postretirement Plans	
	2024	2023	2024	2023
	(in millions)			
Benefit obligation at January 1	$ 1,355	$ 1,256	$ 11	$ 11
Service cost	28	29	—	—
Interest cost	66	65	1	1
Benefits paid	(28)	(23)	(1)	(1)
Actuarial (gain) loss	(79)	52	—	—
Divestiture	(18)	—	—	—
Settlements	(50)	(45)	—	—
Foreign currency rate changes	(9)	21	—	—
Benefit obligation at December 31	$ 1,265	$ 1,355	$ 11	$ 11

The actuarial (gain) loss for pension plans were primarily due to changes in the discount rate assumption as of December 31, 2024 and 2023, respectively.

The following table provides a reconciliation of changes in the fair value of assets:

	Pension Plans	
	2024	2023
	(in millions)	
Fair value of plan assets, January 1	$ 1,292	$ 1,142
Actual return on plan assets	17	136
Employer contributions	50	56
Benefits paid	(28)	(23)
Divestiture	(18)	—
Settlements	(50)	(45)
Foreign currency rate changes	(10)	26
Fair value of plan assets, December 31	$ 1,253	$ 1,292

The Company complies with the minimum funding requirements in all countries. The following table provides the amounts recognized in the Consolidated Balance Sheets as of December 31, which equal the funded status of the plans:

	Pension Plans		Other Postretirement Plans	
	2024	2023	2024	2023
	(in millions)			
Benefit liability	$ (139)	$ (169)	$ (11)	$ (11)
Benefit asset	127	106	—	—
Net amount recognized	$ (12)	$ (63)	$ (11)	$ (11)

The accumulated benefit obligation for all pension plans as of December 31, 2024 and 2023 was $1.2 billion and $1.3 billion, respectively. The following table provides information for pension plans with benefit obligations in excess of plan assets:

	December 31,	
	2024	2023
	(in millions)	
Pension plans with accumulated benefit obligations in excess of plan assets		
Accumulated benefit obligation	$ 158	$ 945
Fair value of plan assets	27	803
Pension plans with projected benefit obligations in excess of plan assets		
Projected benefit obligation	$ 166	$ 972
Fair value of plan assets	27	803

The weighted average assumptions used to determine benefit obligations were as follows:

	Pension Plans		Other Postretirement Plans	
	2024	2023	2024	2023
Discount rates	5.57 %	4.98 %	5.38 %	5.07 %
Rates of increase in compensation levels	3.64	3.64	N/A	N/A
Interest crediting rates for cash balance plans	5.00	5.00	N/A	N/A

N/A Not Applicable

The weighted average assumptions used to determine net periodic benefit cost of pension plans were as follows:

	2024	2023	2022
Discount rates	4.98 %	5.30 %	2.46 %
Rates of increase in compensation levels	3.64	3.72	3.69
Expected long-term rates of return on assets	5.90	6.04	4.82
Interest crediting rates for cash balance plans	5.00	5.00	5.00

In developing the expected long-term rate of return on assets, management evaluated input from an external consulting firm, including their projection of asset class return expectations and long-term inflation assumptions. The Company also considered historical returns on the plans' assets. Discount rates are based on yields available on high-quality corporate bonds that would generate cash flows necessary to pay the benefits when due.

The Company's pension plans' assets are invested in an aggregate diversified portfolio to minimize the impact of any adverse or unexpected results from a security class on the entire portfolio. Diversification is interpreted to include diversification by asset type, performance and risk characteristics and number of investments. When appropriate and consistent with the objectives of the plans, derivative instruments may be used to mitigate risk or provide further diversification, subject to the investment policies of the plans. Asset classes and ranges considered appropriate for investment of the plans' assets are determined by each plan's investment committee. The target allocations are 70% equity securities, 20% debt securities and 10% all other types of investments, except for the assets in pooled pension funds and certain collective funds described below, and additional voluntary contribution assets outside the U.S. which are allocated at the discretion of the individual and will be converted at retirement into the defined benefit pension plan. Actual allocations will generally be within 5% of these targets. In addition, assets in pooled pension funds and certain collective funds reflect allocations between growth and liability matching portfolios and may shift based on manager discretion. These funds invest primarily in debt securities, equity securities, and certain derivatives, either directly or through other collective funds. As of December 31, 2024 and 2023, there were no significant holdings of any single issuer and the exposure to derivative instruments was not significant.

The following tables present the Company's pension plans assets measured at fair value on a recurring basis:

	December 31, 2024			
Asset Category	Level 1	Level 2	Level 3	Total
	(in millions)			
Equity securities:				
U.S. small cap stocks	$ 46	$ 6	$ —	$ 52
Registered investment companies	69	—	—	69
Insurance contracts	—	—	21	21
Cash equivalents at NAV				7 [1]
Collective investment funds at NAV				1,057 [1]
Real estate investment trusts at NAV				20 [1]
Hedge funds at NAV				27 [1]
Total	$ 115	$ 6	$ 21	$ 1,253

	December 31, 2023			
Asset Category	Level 1	Level 2	Level 3	Total
	(in millions)			
Equity securities:				
U.S. small cap stocks	$ 90	$ 7	$ —	$ 97
Registered investment companies	90	—	—	90
Insurance contracts	—	—	23	23
Cash equivalents at NAV				3 [1]
Collective investment funds at NAV				859 [1]
Real estate investment trusts at NAV				28 [1]
Hedge funds at NAV				24 [1]
Pooled pension funds at NAV				168 [1]
Total	$ 180	$ 7	$ 23	$ 1,292

[1] Amounts are comprised of certain investments that are measured at fair value using the NAV per share (or its equivalent) as a practical expedient and have not been classified in the fair value hierarchy.

Equity securities are managed to track the performance of common market indices for both U.S. and non-U.S. securities, primarily across large cap, small cap and emerging market asset classes. Cash equivalents consist of holdings in a money market fund that seeks to equal the return of the three month U.S. Treasury bill. Collective investment funds include equity and debt securities. Real estate funds are managed to track the performance of a broad population of investment grade non-agricultural income producing properties. The Company's investments in hedge funds include investments in a multi-strategy fund and an off-shore fund managed to track the performance of broad fund of fund indices. Pooled pension funds are managed to track a specific benchmark based on the investment objectives of the fund.

The fair value of equity securities classified as Level 1 use quoted prices in active markets and the fair value of equity securities classified as Level 2 is determined based on a market approach using observable inputs. The fair value of the registered investment companies' mutual funds is determined by the NAV which represents the exit price. These funds are classified as Level 1 as they are traded in active markets and quoted prices are available. Insurance contracts support certain non-U.S plans and are classified as Level 3.

The following table presents the amounts recognized in AOCI, net of tax, as of December 31, 2024 but not recognized as components of net periodic benefit cost:

	Pension Plans	Other Postretirement Plans
	(in millions)	
Unrecognized actuarial gain (loss)	$ (47)	$ 2

See Note 21 for a rollforward of AOCI related to the Company's defined benefit plans.

The Company's pension plans expect to make benefit payments to retirees as follows:

	Pension Plans	Other Postretirement Plans
	(in millions)	
2025	$ 81	$ 1
2026	89	1
2027	88	1
2028	93	1
2029	101	1
2030-2034	512	4

The Company expects to contribute $32 million and nil to its pension plans and other postretirement plans, respectively, in 2025.

Defined Contribution Plans

The Company's U.S. employees are generally eligible to participate in the Ameriprise Financial 401(k) Plan (the "401(k) Plan"). The 401(k) Plan allows eligible employees to make contributions through payroll deductions up to IRS limits and invest their contributions in one or more of the 401(k) Plan investment options, which include the Ameriprise Financial Stock Fund. The Company provides a dollar for dollar match up to the first 5% of eligible compensation an employee contributes on a pretax and/or Roth 401(k) basis for each annual period. Effective April 2020, employees not eligible to participate in the Retirement Plan will receive a 2% company contribution to their 401(k) Plan once they become eligible for contributions.

Under the 401(k) Plan, employees become eligible for contributions under the plan during the pay period they reach 60 days of service. Match contributions are fully vested after five years of service, vesting ratably over the first five years of service, or upon retirement at or after age 65, disability or death while employed. The Company's defined contribution plan expense was $66 million, $67 million and $67 million for the years ended December 31, 2024, 2023 and 2022, respectively.

Employees outside the U.S. who are not covered by the 401(k) may be covered by local defined contribution plans which are subject to applicable laws and rules of the country where the plan is administered. The Company's expense related to defined contribution plans outside the U.S. was $16 million, $16 million and $8 million for the years ended December 31, 2024, 2023 and 2022, respectively.

26. Commitments and Contingencies

Commitments

The following table presents the Company's funding commitments as of December 31:

	2024	2023
	(in millions)	
Commercial mortgage loans	$ 58	$ 17
Property funds	63	27
Pledged asset lines of credit	2,399	1,864
Total funding commitments	$ 2,520	$ 1,908

Contingencies

The Company and its subsidiaries are involved, in the normal course of business, in legal proceedings, which include regulatory inquiries, arbitration and litigation (including class actions), concerning matters arising in connection with the conduct of its activities as a diversified financial services firm. These include proceedings specific to the Company as well as proceedings generally applicable to business practices in the industries in which it operates. The Company can also be subject to legal proceedings arising out of its general business activities, such as its investments, contracts, leases and employment relationships. Uncertain economic conditions, heightened and sustained volatility in the financial markets and significant financial reform legislation may increase the likelihood that clients and other persons or regulators may present or threaten legal claims or that regulators increase the scope or frequency of examinations of the Company or the financial services industry generally.

As with other financial services firms, the level of regulatory activity concerning the Company's businesses remains elevated. From time to time, the Company receives requests for information from, and/or has been subject to examination or claims by the SEC, the Financial Industry Regulatory Authority, the OCC, the FDIC, the U.K. Financial Conduct Authority, the Federal Reserve Board, state insurance and securities regulators, state attorneys general and various other domestic and foreign governmental and quasi-governmental authorities on behalf of themselves or clients concerning the Company's business activities and practices, and the practices of the Company's financial advisors. The Company is cooperating with the applicable regulators.

The Company typically has numerous pending matters that include information requests, exams, inquiries or disputes regarding certain subjects, including from time to time: sales and distribution of, and disclosure practices related to, mutual and other pooled funds, exchange traded funds, private funds, segregated accounts, annuities, equity and fixed income securities, real estate investment trusts, insurance products, banking products, brokerage offerings, including money settlement options, and financial advice offerings, including managed accounts; wholesaler activity; supervision of the Company's financial advisors and other associated persons; administration of insurance and annuity claims; security of client information; trading activity and the Company's monitoring and supervision of such activity; recordkeeping requirements; and transaction monitoring systems and controls.

These pending matters are subject to uncertainties and, as such, it is inherently difficult to determine whether any loss is probable or even reasonably possible, or to reasonably estimate the amount of any loss that may result from such matters. The Company cannot predict with certainty if, how, or when any such proceedings will be initiated or resolved. Matters frequently need to be more developed before a potential loss or range of loss can be reasonably estimated for any matter. An adverse outcome in any matter could result in an adverse judgment, a settlement, fine, penalty, or other sanction, and may lead to further claims, examinations, adverse publicity or reputational damage, each of which could have a material adverse effect on the Company's consolidated results of operations, financial condition, or liquidity.

In accordance with applicable accounting standards, the Company establishes an accrued liability for contingent litigation and regulatory matters when those matters present loss contingencies that are both probable and can be reasonably estimated. The Company discloses the nature of the contingency when management believes there is at least a reasonable possibility that the outcome may be material to the Company's consolidated financial statements and, where feasible, an estimate of the possible loss. In such cases, there still may be an exposure to loss in excess of any amounts reasonably estimated and accrued. When a loss contingency is not both probable and reasonably estimable, the Company does not establish an accrued liability, but continues to monitor, in conjunction with any outside counsel handling a matter, further developments that would make such loss contingency both probable and reasonably estimable. Once the Company establishes an accrued liability with respect to a loss contingency, the Company continues to monitor the matter for further developments that could affect the amount of the accrued liability that has been previously established, and any appropriate adjustments are made each quarter.

Guaranty Fund Assessments

RiverSource Life and RiverSource Life of NY are required by law to be a member of the guaranty fund association in every state where they are licensed to do business. In the event of insolvency of one or more unaffiliated insurance companies, the Company could be adversely affected by the requirement to pay assessments to the guaranty fund associations. The Company projects its cost of future guaranty fund assessments based on estimates of insurance company insolvencies provided by the National Organization of Life and Health Insurance Guaranty Associations and the amount of its premiums written relative to the industry-wide premium in each state. The Company accrues the estimated cost of future guaranty fund assessments when it is considered probable that an assessment will be imposed, the event obligating the Company to pay the assessment has occurred and the amount of the assessment can be reasonably estimated.

The Company has a liability for estimated guaranty fund assessments and a related premium tax asset. As of December 31, 2024 and 2023, the estimated liability was $11 million and $34 million, respectively. As of December 31, 2024 and 2023, the related premium tax asset was $9 million and $29 million, respectively. The expected period over which guaranty fund assessments will be made and the related tax credits recovered is not known.

27. Related Party Transactions

The Company may engage in transactions in the ordinary course of business with significant shareholders or their subsidiaries, between the Company and its directors and officers or with other companies whose directors or officers may also serve as directors or officers for the Company or its subsidiaries. The Company carries out these transactions on customary terms.

The Company's executive officers and directors may have transactions with the Company or its subsidiaries involving financial products and insurance services. All obligations arising from these transactions are in the ordinary course of the Company's business and are on the same terms in effect for comparable transactions with the general public. Such obligations involve normal risks of collection and do not have features or terms that are unfavorable to the Company or its subsidiaries.

These transactions have not had a material impact on the Company's consolidated results of operations or financial condition.

28. Segment Information

The Company's four reporting segments are Advice & Wealth Management, Asset Management, Retirement & Protection Solutions and Corporate & Other.

The accounting policies of the segments are the same as those of the Company, except for operating adjustments defined below, the method of capital allocation, the accounting for gains (losses) from intercompany revenues and expenses and not providing for income taxes on a segment basis.

The largest source of intersegment revenues and expenses is retail distribution services, where segments are charged transfer pricing rates that approximate arm's length market prices for distribution through the Advice & Wealth Management segment. The Advice & Wealth Management segment provides distribution services for affiliated and non-affiliated products and services. The Asset Management segment provides investment management services for the Company's owned assets and client assets, and accordingly charges investment and advisory management fees to the other segments. All intersegment activity is eliminated in the Company's consolidated results.

All costs related to shared services are allocated to the segments based on a rate times volume or fixed basis.

The Advice & Wealth Management segment provides financial planning and advice, as well as full-service brokerage services, primarily to retail clients through the Company's advisors. These services are centered on long-term, personal relationships between the Company's advisors and its clients and focus on helping clients achieve their financial goals. The Company's advisors provide a distinctive, holistic approach to financial planning and have access to a broad selection of both affiliated and non-affiliated products to help clients meet their financial needs and goals. Banking, lending, and cash management solutions help clients establish financial flexibility while planning for both short- and long-term needs. A significant portion of revenues in this segment are fee-based and driven by the level of client assets, which is impacted by both market movements and net asset flows. The Company also earns net investment income on owned assets primarily from certificate and banking products. This segment earns revenues (distribution fees) for distributing non-affiliated products and intersegment revenues for distributing the Company's affiliated products and services provided to its retail clients. Intersegment expenses for this segment include expenses for investment management services provided by the Asset Management segment.

The Asset Management segment provides investment management, advice and products to retail, high net worth and institutional clients on a global scale through the Columbia Threadneedle Investments® brand, which represents the combined capabilities, resources and reach of Columbia Management Investment Advisers, LLC ("Columbia Management") and Threadneedle. Columbia Management primarily provides products and services in the U.S. and Threadneedle primarily provides products and services internationally. The Company offers U.S. retail clients a range of products through both unaffiliated third-party financial institutions and the Advice & Wealth Management segment. The Company provides institutional products and services through its institutional sales force. Retail products for non-U.S. investors are primarily distributed through third-party financial institutions and unaffiliated financial advisors. Retail products include U.S. mutual funds and their non-U.S. equivalents, exchange-traded funds and variable product funds underlying insurance and annuity separate accounts. Institutional asset management services are designed to meet specific client objectives and may involve a range of products, including those that focus on traditional asset classes, separately managed accounts, individually managed accounts, CLOs, hedge fund or alternative strategies, collective funds and property and infrastructure funds. CLOs, hedge fund or alternative strategies and certain private funds are often classified as alternative assets. Revenues in this segment are primarily earned as fees based on managed asset balances, which are impacted by market movements, net asset flows, asset allocation and product mix. The Company may also earn performance fees from certain accounts where investment performance meets or exceeds certain pre-identified targets. The Asset Management segment also provides intercompany asset management services for Ameriprise Financial subsidiaries. The fees for these services are reflected within the Asset Management segment results through intersegment transfer pricing. Intersegment expenses for this segment include distribution expenses for services provided by the Advice & Wealth Management and Retirement & Protection Solutions segments.

The Retirement & Protection Solutions segment includes Retirement Solutions (variable annuities and payout annuities) and Protection Solutions (life and disability income insurance). Retirement Solutions provides variable annuity products of RiverSource Life companies to individual clients. The Company provides variable annuity products through its advisors. Revenues for the Company's variable annuity products are primarily earned as fees based on a contractholder's benefit base, contract value, or separate account value, which is impacted by both market movements and net asset flows. The Company also earns net investment income on general account assets supporting reserves for non-life contingent payout annuities, structured variable annuities, certain guaranteed benefits and fixed investment options offered with variable annuities and on capital supporting the business. Revenues for the Company's life contingent payout annuities are earned as premium revenue. Protection Solutions offers a variety of products to address the protection and risk management needs of the Company's retail clients including life and DI insurance. Life and DI products are primarily provided through the Company's advisors and these policies are issued through its RiverSource Life companies. The primary sources of revenues for Protection Solutions are premiums, fees and charges that the Company receives to assume insurance-related risk. The Company earns net investment income on owned assets supporting insurance reserves and capital supporting the business. The Company also receives fees based on the level of the RiverSource Life companies' separate account assets supporting VUL investment options. Intersegment revenues for this segment reflect fees paid by the Asset Management segment for marketing support and other services provided in connection with the availability of variable insurance trust funds under variable annuity contracts and VUL contracts. Intersegment expenses for this segment include distribution expenses for services provided by the Advice & Wealth Management segment, as well as expenses for investment management services provided by the Asset Management segment.

The Corporate & Other segment consists of net investment income or loss on corporate level assets, including excess capital held in the Company's subsidiaries and other unallocated equity and other revenues as well as unallocated corporate expenses. The Corporate & Other segment also includes the results of the Company's closed blocks of long term care insurance and fixed annuity and fixed

indexed annuity business. The Corporate & Other segment also includes revenues and expenses of consolidated investment entities, which are excluded on an operating basis. Revenues for the Company's fixed deferred annuity products are primarily earned as net investment income on the RiverSource Life companies' general account assets supporting fixed account balances, with profitability significantly impacted by the spread between net investment income earned and interest credited on the fixed account balances.

Management uses segment adjusted operating measures in goal setting, as a basis for determining employee compensation and in evaluating performance on a basis comparable to that used by some securities analysts and investors. Consistent with GAAP accounting guidance for segment reporting, adjusted operating earnings is the Company's measure of segment performance. Adjusted operating earnings should not be viewed as a substitute for GAAP pretax income. The Company believes the presentation of segment adjusted operating earnings, as the Company measures it for management purposes, enhances the understanding of its business by reflecting the underlying performance of its core operations and facilitating a more meaningful trend analysis. As its chief operating decision maker, ("CODM") the Company's Chairman and Chief Executive Officer utilizes these segment adjusted operating measures to allocate resources and assess performance.

Adjusted operating earnings is defined as adjusted operating net revenues less adjusted operating expenses. Adjusted operating net revenues and adjusted operating expenses exclude net realized investment gains or losses (net of 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 reinsurance accrual; mean reversion related impacts (the impact on VUL products for the difference between assumed and updated separate account investment performance on the reinsurance accrual and additional insurance benefit reserves); the market impact of hedges to offset interest rate and currency changes on unrealized gains or losses for certain investments; block transfer reinsurance transaction impacts; gain or loss on disposal of a business that is not considered discontinued operations; integration and restructuring charges; income (loss) from discontinued operations; and the impact of consolidating CIEs. The market impact on non-traditional long-duration products includes changes in market risk benefits and embedded derivative values caused by changes in financial market conditions, net of changes in economic hedge values and unhedged items including the difference between assumed and actual underlying separate account investment performance, fixed income credit exposures, transaction costs and certain policyholder contract elections. The market impact also includes certain valuation adjustments made in accordance with FASB Accounting Standards Codification 820, *Fair Value Measurements and Disclosures*, including the impact on embedded derivative values of discounting projected benefits to reflect a current estimate of the RiverSource Life companies' nonperformance spread.

The following tables summarize selected financial information by segment and reconcile segment totals to those reported on the consolidated financial statements:

	December 31,	
	2024	2023
	(in millions)	
Advice & Wealth Management	$ 41,514	$ 42,983
Asset Management	7,350	7,288
Retirement & Protection Solutions	116,609	108,451
Corporate & Other	15,930	16,469
Total assets	$ 181,403	$ 175,191

Ameriprise Financial, Inc.
Notes to Consolidated Financial Statements (Continued)

	Years Ended December 31,		
	2024	2023	2022
	(in millions)		
Adjusted operating net revenues:			
Advice & Wealth Management	$ 10,780	$ 9,418	$ 8,461
Asset Management	3,515	3,278	3,506
Retirement & Protection Solutions	3,773	3,476	3,124
Corporate & Other	454	533	479
Elimination of segment revenues [1]	(1,443)	(1,318)	(1,316)
Total segment adjusted operating net revenues	17,079	15,387	14,254
Adjustments:			
Net realized investment gains (losses)	(21)	(32)	(93)
Market impact on non-traditional long-duration products	3	2	(1)
Mean reversion related impacts	—	—	(1)
Revenue attributable to consolidated investment entities	203	178	99
Total net revenues per consolidated statements of operations	$ 17,264	$ 15,535	$ 14,258

[1] Represents the elimination of intersegment revenues recognized for the years ended December 31, 2024, 2023 and 2022 in each segment as follows: Advice and Wealth Management ($935, $847 and $847, respectively); Asset Management ($96, $79 and $52, respectively); Retirement & Protection Solutions ($441, $411 and $420, respectively); and Corporate & Other ($(29), $(19) and $(3), respectively).

	Years Ended December 31,		
	2024	2023	2022
	(in millions)		
Adjusted operating earnings:			
Advice & Wealth Management	$ 3,233	$ 2,851	$ 2,192
Asset Management	920	720	844
Retirement & Protection Solutions	726	685	867
Corporate & Other	(443)	(320)	(306)
Total segment adjusted operating earnings	4,436	3,936	3,597
Adjustments:			
Net realized investment gains (losses)	(21)	(32)	(93)
Market impact on non-traditional long-duration products	(153)	(608)	483
Mean reversion related impacts	1	—	(1)
Integration/restructuring charges	—	(62)	(50)
Net income (loss) attributable to consolidated investment entities	4	—	(5)
Pretax income per consolidated statements of operations	$ 4,267	$ 3,234	$ 3,931

Ameriprise Financial, Inc.
Notes to Consolidated Financial Statements (Continued)

Adjusted operating earnings includes the following significant expense categories:

	Year Ended December 31, 2024			
	Advice & Wealth Management	Asset Management	Retirement & Protection Solutions	Corporate & Other
	(in millions)			
Expenses:				
Distribution expenses	$ 5,823	$ 989	$ 515	$ (10)
Interest credited to fixed accounts	—	—	367	216
Benefits, claims, losses and settlement expenses	—	—	927	217
Remeasurement (gains) losses of future policy benefit reserves	—	—	(36)	(8)
Change in fair value of market risk benefits	—	—	684	—
Amortization of deferred acquisition costs	—	7	227	8
Interest and debt expense	38	7	45	108
General and administrative expense	1,686	1,592	318	366
Total expenses	$ 7,547	$ 2,595	$ 3,047	$ 897

	Year Ended December 31, 2023			
	Advice & Wealth Management	Asset Management	Retirement & Protection Solutions	Corporate & Other
	(in millions)			
Expenses:				
Distribution expenses	$ 4,888	$ 925	$ 464	$ (10)
Interest credited to fixed accounts	—	—	369	234
Benefits, claims, losses and settlement expenses	—	—	744	236
Remeasurement (gains) losses of future policy benefit reserves	—	—	(19)	(1)
Change in fair value of market risk benefits	—	—	628	—
Amortization of deferred acquisition costs	—	6	229	11
Interest and debt expense	27	7	51	97
General and administrative expense	1,652	1,620	325	286
Total expenses	$ 6,567	$ 2,558	$ 2,791	$ 853

	Year Ended December 31, 2022			
	Advice & Wealth Management	Asset Management	Retirement & Protection Solutions	Corporate & Other
	(in millions)			
Expenses:				
Distribution expenses	$ 4,719	$ 995	$ 448	$ (10)
Interest credited to fixed accounts	—	—	386	242
Benefits, claims, losses and settlement expenses	—	—	469	247
Remeasurement (gains) losses of future policy benefit reserves	—	—	1	—
Change in fair value of market risk benefits	—	—	372	—
Amortization of deferred acquisition costs	—	9	233	10
Interest and debt expense	10	5	39	70
General and administrative expense	1,540	1,653	309	226
Total expenses	$ 6,269	$ 2,662	$ 2,257	$ 785

Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

None.

Item 9A. Controls and Procedures

Disclosure Controls and Procedures

We maintain disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) of the Securities Exchange Act of 1934, as amended (the "Exchange Act") designed to provide reasonable assurance that the information required to be reported in the Exchange Act filings is recorded, processed, summarized and reported within the time periods specified in and pursuant to U.S. Securities and Exchange Commission ("SEC") regulations, including controls and procedures designed to ensure that this information is accumulated and communicated to our management, including our principal executive officer and principal financial officer, as appropriate, to allow timely decisions regarding the required disclosure. It should be noted that, because of inherent limitations, our Company's disclosure controls and procedures, however well designed and operated, can provide only reasonable, and not absolute, assurance that the objectives of the disclosure controls and procedures are met.

Our management, under the supervision and with the participation of our principal executive officer and principal financial officer, evaluated the effectiveness of the disclosure controls and procedures as of the end of the period covered by this report. Based upon that evaluation, our principal chief executive officer and principal financial officer have concluded that our disclosure controls and procedures were effective at a reasonable level of assurance as of December 31, 2024.

Changes in Internal Control over Financial Reporting

There have not been any changes in our internal control over financial reporting (as such term is defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) during the fourth fiscal quarter of the year to which this report relates that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Management's Report on Internal Control Over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting for the Company.

The Company's internal control over financial reporting is a process designed by, or under the supervision of, the Company's principal executive and principal financial officers and effected by the Company's Board of Directors, management and other personnel to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles in the United States of America, and includes those policies and procedures that:

- Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and
- Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the Company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

The Company's management, with the participation of our principal executive officer and principal financial officer, assessed the effectiveness of the Company's internal control over financial reporting as of December 31, 2024. In making this assessment, the Company's management used the criteria set forth in *Internal Control — Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission.

Based on management's assessment and those criteria, we conclude that, as of December 31, 2024, the Company's internal control over financial reporting is effective.

PricewaterhouseCoopers LLP, the Company's independent registered public accounting firm, has issued an audit report on the effectiveness of the Company's internal control over financial reporting as of December 31, 2024.

Item 9B. Other Information

Amended and Restated Bylaws

On February 20, 2025, the Company's Board approved, effective immediately, amendments to the Company's by-laws ("By-Laws").
The changes to the By-Laws include, among other things, amending:

- *Section 1.03 (Notice of Meetings; Waiver)* to clarify that the means of remote communication should be included in any notice of a remote meeting;
- *Section 1.09 (Organization; Procedure)* to provide that the presiding officer of stockholders' meetings shall be a director or officer of the company and to clarify that determinations regarding whether a matter of business was property brought before a meeting of stockholders will be made by the board in advance of the meeting;
- *Section 1.10 (Notice of Stockholder Business and Nominations)* to update the advance notice provisions including, without limitation:
  - to require certain information to be provided regarding the affiliates and associates of the stockholder submitting the notice and any beneficial owner on whose behalf the nomination or proposal is made (which are referred to in the By-Laws as a "Stockholder Related Person");
  - to require a stockholder making a nomination to represent whether such stockholder will solicit proxies in support of such nomination in accordance with the universal proxy rules and to provide evidence that such stockholder has complied with the universal proxy rules;
  - to require certain additional information from the stockholder, beneficial owner and any Stockholder Related Person with respect to proxies to vote shares of the Company's stock and rights to dividends or distributions on the shares of the Company's stock that are separated or separable from the underlying shares of stock;
  - to remove any requirements that the stockholder's notice include information from persons "acting in concert" with the stockholder or beneficial owner;
  - to revise the existing requirement that the proposed nominee provide information on his or her eligibility to serve as an independent director to instead require the proposed nominee to provide information on whether he or she is qualified under the Company's Certificate of Incorporation, By-Laws, stock exchange rules or other laws applicable to the Company to serve as a director or independent director; and
  - to provide that the white proxy card is reserved for the exclusive use of the board.
- *Section 1.12 (Submission of Questionnaire, Representation and Agreement)* to clarify information required and time periods for providing and submitting required questionnaires with respect to a stockholder nomination under the advance notice provision;
- *Section 1.16 (Proxy Access)* to clarify that the "Required Information" to be provided in the notice of nomination only needs to be included in the proxy statement, to reflect the universal proxy rules, which provide another manner for a stockholder nominee to be included in the Company's proxy materials, and to remove the language that any action, interpretation, or determination by the board under the proxy access provision is final and binding; and
- *Section 2.05 (Annual and Regular Meetings)* to provide additional flexibility in the timing of the annual meeting of the board.

The amendments to the By-Laws also include other changes to conform to recent amendments to the General Corporation Law of the State of Delaware, to conform various provisions of the By-Laws to the General Corporation Law of the State of Delaware and to other provisions of the By-Laws and to make other general clean-up and clarifying changes.

The foregoing description is qualified in its entirety by reference to the full text of the amended and restated By-Laws, a complete copy of which is attached hereto as Exhibit 3.3.

Rule 10b5-1 and Non-Rule 10b5-1 Trading Arrangements

During the three months ended December 31, 2024, no director or officer of the Company adopted, modified or terminated a "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement," as each term is defined in Item 408(a) of Regulation S-K.

Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections

None.

PART III.

Item 10. Directors, Executive Officers and Corporate Governance

The following portions of the Proxy Statement are incorporated herein by reference:

- information included under the caption “Corporate Governance-Item 1-Election of the Eight Director Nominees”;
- information included under the caption “Information About the Annual Meeting and Voting-Requirements and Deadlines for Submission of Shareholder Proposals or Nomination of Directors for the 2026 Annual Meeting”;
- information under the caption “Corporate Governance-Corporate Governance Documents and Policies-Codes of Conduct”;
- information under the caption “Corporate Governance-Corporate Governance Documents and Policies-Insider Trading Policies”;
- information under the caption “Corporate Governance-Corporate Governance Documents and Policies-Hedging Policy”;
- information under the caption “Corporate Governance-Year-Round Review of Board Composition and Succession”;
- information included under the caption “Corporate Governance-Committees of the Board”;
- information included under the caption “Corporate Governance-Committees of the Board-Board Committee Responsibilities - Audit and Risk Committee”;
- information included under the caption “Corporate Governance-Committees of the Board-Audit Committee-Board Committee Responsibilities - Audit and Risk Committee Financial Experts”; and
- information under the caption “Delinquent Section 16(a) Reports”.

EXECUTIVE LEADERSHIP TEAM

Set forth below is a list of the members of our Executive Leadership Team as of the date this Annual Report on Form 10-K has been filed with the SEC. Also included in this list is Dawn M. Brockman, our principal accounting officer. Each such person’s age is indicated by the number in parentheses next to his or her name.

Each individual with an asterisk next to his or her name has been designated as an “executive officer” for purposes of the Exchange Act. None of the below individuals have any family relationship with any other member of the Executive Leadership Team or our principal accounting officer, and none of such individuals became a member of the Executive Leadership Team pursuant to any arrangement or understanding with any other person. Each executive officer has been elected to serve until the next annual election of officers or until his or her successor is elected and qualified.

***James M. Cracchiolo-Chairman and Chief Executive Officer, Ameriprise Financial**

Mr. Cracchiolo (66) has been our Chairman and Chief Executive Officer since September 2005 when the Company completed its spinoff from American Express. Prior to his current role, Mr. Cracchiolo held a number of senior-level positions at American Express, including group president of American Express Global Financial Services (2000 - 2005); CEO and president of American Express Financial Corporation (AEFC) (2000 - 2005) and chairman of AEFC (2001 - 2005); chairman of American Express Bank Ltd. (2000 - 2005); president and CEO of Travel Related Services International (TRS) (1998 - 2000); president of Global Network Services (1997 -1998); senior vice president of TRS Quality, Global Reengineering (1993 - 1997); and executive vice president and chief financial officer of Shearson Lehman Brothers (then a unit of American Express) (1990 - 1993). In addition, Mr. Cracchiolo previously served on the boards of directors of the American Council of Life Insurers, the Financial Services Roundtable and on the board of advisors to the March of Dimes Foundation.

***Walter S. Berman-Executive Vice President and Chief Financial Officer**

Mr. Berman (82) has been our Executive Vice President and Chief Financial Officer since September 2005. Prior to that, Mr. Berman served as Executive Vice President and Chief Financial Officer of AEFC, a position he held since January 2003. From April 2001 to January 2004, Mr. Berman served as Corporate Treasurer of American Express.

Kelli A. Hunter Petruzillo-Executive Vice President of Human Resources

Ms. Hunter Petruzillo (63) has been our Executive Vice President of Human Resources since September 2005. Prior to that, Ms. Hunter Petruzillo served as Executive Vice President of Human Resources of AEFC since joining our company in June 2005. Prior to joining AEFC, Ms. Hunter Petruzillo was Senior Vice President-Global Human Capital for Crown Castle International Corporation in Houston, Texas. Prior to that, she held a variety of senior level positions in human resources for Software Spectrum, Inc., Mary Kay, Inc., as well as Morgan Stanley Inc. and Bankers Trust New York Corporation.

***Dawn M. Brockman-Senior Vice President and Corporate Controller (Principal Accounting Officer)**

Ms. Brockman (52) has been our Senior Vice President and Controller since September 2022, and previously was Interim Controller from July 2022 until September 2022. Prior to that, Ms. Brockman served as Vice President Finance - Controllership since November 2019 until July 2022 and the Vice President Finance - Advice & Wealth Management from October 2013 to November 2019. Ms. Brockman joined the Ameriprise in 1994.

Deirdre D. McGraw-Executive Vice President-Marketing, Communications and Community Relations

Ms. McGraw (54) has been our Executive Vice President-Marketing, Communications and Community Relations since May 2014. Previously, Ms. McGraw served as Executive Vice President, Corporate Communications and Community Relations since February 2010. Prior to that, Ms. McGraw served as Senior Vice President-Corporate Communications and Community Relations since February 2007 and as Vice President-Corporate Communications since May 2006. Prior thereto, Ms. McGraw served as Vice President-Business Planning and Communications for the Group President, Global Financial Services at American Express.

***Gerard Smyth-Executive Vice President and Chief Information Officer**

Mr. Smyth (63) has been our Chief Information Officer since August 2020. Prior to that date, Mr. Smyth served as Executive Vice President-Technology for Ameriprise's AWM Business since August 2013. Prior to joining Ameriprise in 2002, he held senior delivery and architectural roles with American Express, the Australian Stock Exchange and Qantas Airways. He has a bachelor's degree in electronics engineering from Imperial College London and an MBA from the University of Sydney.

***Heather J. Melloh-Executive Vice President and General Counsel**

Ms. Melloh (53) has been our Executive Vice President - General Counsel since June 2022. Ms. Melloh previously served as Senior Vice President & Assistant General Counsel since January 2020 to June 2022. From January 2017 until January 2020, Ms. Melloh was Vice President & Lead Chief Counsel. Ms. Melloh joined Ameriprise in 2005 and had previously been a partner at the law firm of Dorsey & Whitney, LLP in Minneapolis. She is active as a leader in many industry groups and within Ameriprise serves on the board of the Political Action Committee.

Patrick H. O'Connell-Executive Vice President, Ameriprise Advisor Group & Ameriprise Financial Institutions Group

Mr. O'Connell (55) has been our Executive Vice President of the Ameriprise Advisor Group since February 2013. He assumed additional responsibility for the Ameriprise Financial Institutions Group in 2017 following the Company's purchase of Investment Professionals, Inc. (IPI). In 2022. Mr. O'Connell began to also oversee Experienced Advisor Recruiting for the Company. Prior to 2013, he was Senior Vice President for the employee advisor business in the eastern half of the United States and held a variety of senior leadership positions within the Company. Mr. O'Connell earned his M.B.A. and B.S. from Widener University and is a *Certified Financial Planner*® professional.

***Joseph E. Sweeney-President-Advice & Wealth Management, Products and Service Delivery**

Mr. Sweeney (63) has been our President-Advice & Wealth Management, Products and Service Delivery since June 2012. Prior to that time, Mr. Sweeney served as President-Advice & Wealth Management, Products and Services since May 2009 and as President-Financial Planning, Products and Services since 2005. Prior to that, Mr. Sweeney served as Senior Vice President and General Manager of Banking, Brokerage and Managed Products of AEFC since April 2002. Prior thereto, he served as Senior Vice President and Head, Business Transformation, Global Financial Services of American Express from March 2001 until April 2002. Mr. Sweeney is on the board of directors of the Securities Industry and Financial Markets Association and the American Securities Association.

William J. (Bill) Williams-Executive Vice President, Ameriprise Franchise Group

Mr. Williams (57) has been our Executive Vice President, Ameriprise Franchise Group since February 2013. Mr. Williams joined Ameriprise in 1989 as an advisor. Mr. Williams has held a number of management roles within Ameriprise before assuming his current position. Mr. Williams is a graduate of Bentley University with a B.A. in Finance.

***Gumer Alvero-President-Insurance & Annuities**

Mr. Alvero (57) has been our President - Insurance and Annuities since February 2022. Mr. Alvero previously served as Executive Vice President and General Manager -Insurance and Annuities from April 2021 to February 2022 and Executive Vice President and General Manager - Annuities from April 2010 to April 2021. Mr. Alvero joined Ameriprise in 1989. He earned a B.S. in business from the University of Minnesota.

*** William Davies-Executive Vice President and Global Chief Investment Officer**

Mr. Davies (61) has been our Executive Vice President and Global Chief Investment Officer since February 2022. Mr. Davies previously served as Global Head of Equities from July 2017 until February 2022. Mr. Davies joined Threadneedle Asset Management Limited at its inception in 1994 and previously held roles as head of EMEA equities, head of global equities and head of European equities. He has been a member of the investment community since 1985 and earned a B.A. in economics from Exeter University.

David Logan-Head of EMEA and Global Business Operations, Columbia Threadneedle Investments

Mr. Logan (55) has been our Head of EMEA and Global Business Operations for Columbia Threadneedle Investments since November 2023. Prior to that time, Mr. Logan had served as Global Chief Operating Officer at Columbia Threadneedle Investments since November 2021. Prior to that, Mr. Logan served as Head of Distribution from 2016 to 2021 and as Chief Operating Officer, EMEA from 2014 to 2016 for BMO Global Asset Management. He has worked in the financial services industry since 1994 and earned a B.A. in accounting and economics and is a member of the Institute of Chartered Accountants in Scotland.

***William F. (Ted) Truscott-CEO-Global Asset Management**

Mr. Truscott (64) has been our CEO - Global Asset Management since September 2012. Prior to that time, Mr. Truscott had served as CEO - U.S. Asset Management and President, Annuities since May 2010, as President - U.S. Asset Management, Annuities and Chief Investment Officer since February 2008 and as President - U.S. Asset Management and Chief Investment Officer since September 2005. Prior to that, Mr. Truscott served as Senior Vice President and Chief Investment Officer of AEFC, a position he held since he joined the company in September 2001.

CORPORATE GOVERNANCE

We have adopted a set of Corporate Governance Principles and Categorical Standards of Director Independence which, together with the charters of the three standing committees of the Board of Directors (Audit and Risk; Compensation and Benefits; and Nominating and Governance) and our Code of Conduct (which constitutes the Company's code of ethics), provide the framework for the governance of our company. A complete copy of our Corporate Governance Guidelines and Categorical Standards of Director Independence, the charters of each of the Board committees, the Code of Conduct (which applies not only to our Chief Executive Officer, Chief Financial Officer and Controller, but also to all other employees of our company) and the Code of Business Conduct for the Members of the Board of Directors may be found by clicking the "Corporate Governance" link found on our Investor Relations website at ir.ameriprise.com. You may also access our Investor Relations website through our main website at ameriprise.com by clicking on the "Investor Relations" link, which is located at the bottom of the page. (Information from such sites is not incorporated by reference into this report.) You may also obtain free copies of these materials by writing to our Corporate Secretary at our principal executive offices.

Item 11. Executive Compensation

The following portions of the Proxy Statement are incorporated herein by reference:

- information under the caption "Corporate Governance-Committees of the Board-Board Committee Responsibilities - Compensation and Benefits Committee-Compensation Committee Interlocks and Insider Participation";
- information included under the caption "Report of the Compensation and Benefits Committee";
- information included under the captions "Compensation Discussion and Analysis" and "Compensation Tables" (other than under the heading "Pay Versus Performance"), and
- information included under the caption "Compensation of Directors."

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

Equity Compensation Plan Information

Plan category	(a) Number of securities to be issued upon exercise of outstanding options, warrants and rights	(b) Weighted-average exercise price of outstanding options, warrants and rights	(c) Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) – shares
Equity compensation plans approved by security holders	2,708,489 [1]	$ 207.11	11,831,136
Equity compensation plans not approved by security holders	2,750,840 [2]	—	1,376,564 [3]
Total	5,459,329	$ 207.11	13,207,700

[1] Includes 1,124,808 share units subject to vesting per the terms of the applicable plan which could result in the issuance of common stock. As the terms of these share based awards do not provide for an exercise price, they have been excluded from the weighted average exercise price in column B. The maximum number of PSUs that could be earned under outstanding PSU grants is reflected but will not necessarily be earned subject to performance conditions.

[2] Includes 2,750,840 share units subject to vesting per the terms of the applicable plans which could result in the issuance of common stock. For additional information on the Company's equity compensation plans see Note 20 — Share-Based Compensation to our Consolidated Financial Statements in Part II, Item 8 of this Annual Report on Form 10-K. The non-shareholder approved plans consist of the Ameriprise Advisor Group Deferred Compensation Plan and the Ameriprise Financial Franchise Advisor Deferred Compensation Plan.

[3] Consists of 611,740 shares of common stock issuable under the Ameriprise Advisor Group Deferred Compensation Plan, and 764,824 shares of common stock issuable under the Ameriprise Financial Franchise Advisor Deferred Compensation Plan.

Descriptions of our equity compensation plans can be found in Note 20 to our Consolidated Financial Statements included in Part II, Item 8 of this Annual Report on Form 10-K. Information concerning the market for our common shares and our shareholders can be found in Part II, Item 5 of this Annual Report on Form 10-K. The information included under the caption "Ownership of Our Common Shares" in the Proxy Statement is incorporated herein by reference.

Item 13. Certain Relationships and Related Transactions, and Director Independence

The information under the captions “Corporate Governance-Board Composition-Director Independence,” “Corporate Governance-Board Composition-Independence of Committee Members” and “Certain Transactions” in the Proxy Statement is incorporated herein by reference.

Item 14. Principal Accountant Fees and Services

The information set forth under the heading “Item 4-Ratification of Audit and Risk Committee’s Selection of PricewaterhouseCoopers LLP as the Company’s Independent Registered Public Accounting Firm for 2025”, “-Independent Registered Public Accounting Firm Fees”; “-Services to Associated Organizations”; and “-Policy on Pre-Approval of Services Provided by Independent Registered Public Accounting Firm,” in the Proxy Statement is incorporated herein by reference.

PART IV.

Item 15. Exhibits and Financial Statement Schedules

(a) 1. Financial Statements:
The information required herein has been provided in Item 8, which is incorporated herein by reference.

2. Financial schedules required to be filed by Item 8 of this form, and by Item 15(b):
Schedule I-Condensed Financial Information of Registrant (Parent Company Only)

Condensed Statements of Operations – December 31, 2024, 2023 and 2022 167
Condensed Balance Sheets - December 31, 2024 and 2023 168
Condensed Statements of Cash Flows – December 31, 2024, 2023 and 2022 169
Notes to Condensed Financial Information of Registrant 170

All other financial schedules are not required under the related instructions, or are inapplicable and therefore have been omitted.

3. Exhibits:

Pursuant to the rules and regulations of the Securities and Exchange Commission, we have filed certain agreements as exhibits to this Annual Report on Form 10-K. These agreements may contain representations and warranties by the parties. These representations and warranties have been made solely for the benefit of the other party or parties to such agreements and (i) may have been qualified by disclosures made to such other party or parties, (ii) were made only as of the date of such agreements or such other date(s) as may be specified in such agreements and are subject to more recent developments, which may not be fully reflected in our public disclosure, (iii) may reflect the allocation of risk among the parties to such agreements and (iv) may apply materiality standards different from what may be viewed as material to investors. Accordingly, these representations and warranties may not describe our actual state of affairs at the date hereof and should not be relied upon.

The following exhibits are filed as part of this Annual Report on Form 10-K. The exhibit numbers followed by an asterisk (*) indicate exhibits electronically filed herewith. All other exhibit numbers indicate exhibits previously filed and are hereby incorporated herein by reference.

Exhibit	Description
3.1	Amended Restated Certificate of Incorporation of Ameriprise Financial, Inc. (incorporated by reference to Exhibit 3.1 to the Current Report on Form 8-K, File No. 1-32525, filed on May 1, 2014).
3.2	Certificate of Amendment to the Amended and Restated Certificate of Incorporation, as amended (incorporated by reference to Exhibit 3.1 to the Current Report on Form 8-K, File No. 1-32525, filed on April 26, 2024).
3.3*	Amended and Restated Bylaws of Ameriprise Financial, Inc.
4.1	Description of Securities (incorporated by reference to Exhibit 4.1 to the Annual Report on Form 10-K, File No. 1-32525 filed on February 26, 2020).
4.2	Form of Specimen Common Stock Certificate (incorporated by reference to Exhibit 4.1 to Amendment No. 3 to Form 10 Registration Statement, File No. 1-32525, filed on August 19, 2005).
	Other instruments defining the rights of holders of long-term debt securities of the registrant are omitted pursuant to Section (b)(4)(iii)(A) of Item 601 of Regulation S-K. The registrant agrees to furnish copies of these instruments to the SEC upon request.
4.3	Indenture dated as of October 5, 2005, between Ameriprise Financial, Inc. and U.S. Bank National Association, trustee (incorporated by reference to Exhibit 4(a) to the Registration Statement on Form S-3, File No. 333-128834, filed on October 5, 2005).
4.4	Indenture dated as of May 5, 2006, between Ameriprise Financial, Inc. and U.S. Bank National Association, trustee (incorporated by reference to Exhibit 4.A to the Registration Statement on Form S-3ASR, File No. 333-133860, filed on May 5, 2006).
4.5	Junior Subordinated Debt Indenture, dated as of May 5, 2006, between Ameriprise Financial, Inc. and U.S. Bank National Association, trustee (incorporated by reference to Exhibit 4.C to the Registration Statement on Form S-3ASR, File No. 333-133860, filed on May 5, 2006).
4.6	Subordinated Debt Indenture, dated as of May 5, 2006, between Ameriprise Financial, Inc. and U.S. Bank National Association, trustee (incorporated by reference to Exhibit 4.B to the Registration Statement on Form S-3ASR, File No. 333-133860, filed on May 5, 2006).

Ameriprise Financial, Inc.

Exhibit	Description
10.1	Amendment to Amend and Restate Credit Agreement as the Fifth Amended and Restated Credit Agreement, dated as of November 25, 2024, among Ameriprise Financial, Inc., as Borrower, the lenders party thereto, Wells Fargo Bank, National Association as Administrative Agent, Swingline Lender and Issuing Lender, Bank of America, N.A. and Citibank, N.A. as Co-Syndication Agents, and Barclays Bank PLC, Goldman Sachs Bank USA, JPMorgan Chase Bank, N.A. and U.S. Bank National Association as Co-Documentation Agents, and Wells Fargo Securities, LLC, BofA Securities, Inc. and CitiGroup Global Markets Inc. as Joint Lead Arrangers and Joint Bookrunners (incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K, File No. 1-32525, filed on November 26, 2024).
10.2†	Ameriprise Financial 2005 Incentive Compensation Plan, as amended and restated effective April 30, 2014 (incorporated by reference to Exhibit B to the Proxy Statement for the Annual Meeting of Shareholders held on April 30, 2014, File No. 001-32525, filed on March 17, 2014).
10.3†	Ameriprise Financial 2005 Incentive Compensation Plan, as amended and restated (for awards made after April 26, 2023) (incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K File No. 1-32525, filed on April 28, 2023).
10.4†	Ameriprise Financial Deferred Compensation Plan, as amended and restated effective January 1, 2012 (incorporated by reference to Exhibit 10.3 of the Annual Report on Form 10-K, File No. 1-32525, filed on February 24, 2012).
10.5†	Ameriprise Financial Supplemental Retirement Plan, as amended and restated effective October 3, 2017 (incorporated by reference to Exhibit 10.4 of the Annual Report on Form 10-K, File No. 1-32525, filed on February 23, 2018).
10.6†	Ameriprise Financial Form of Award Certificate — Non-Qualified Stock Option Award (incorporated by reference to Exhibit 10.4 to the Current Report on Form 8-K, File No. 1-32525, filed on October 4, 2005).
10.7†	Ameriprise Financial Form of Award Certificate — Restricted Stock Award (incorporated by reference to Exhibit 10.5 to the Current Report on Form 8-K, File No. 1-32525, filed on October 4, 2005).
10.8†	Ameriprise Financial Form of Award Certificate — Restricted Stock Unit Award (incorporated by reference to Exhibit 10.6 to the Current Report on Form 8-K, File No. 1-32525, filed on October 4, 2005).
10.9*†	Ameriprise Financial, Inc. Global Long-Term Incentive Award Program Guide.
10.10*†	Ameriprise Financial, Inc. Performance Cash Unit Supplement to the Global Long-Term Incentive Award Program Guide.
10.11†	Ameriprise Financial Form of Award Certificate — Performance Cash Unit Plan Award (incorporated by reference to Exhibit 10.12 of the Annual Report on Form 10-K File No. 1-32525, filed on February 25, 2016).
10.12*†	Ameriprise Financial, Inc Performance Share Unit Supplement to the Global Long-Term Incentive Award Program Guide.
10.13†	Ameriprise Financial Form of Award Certificate — Performance Share Unit Plan Award (incorporated by reference to Exhibit 10.14 of the Annual Report on Form 10-K File No. 1-32525, filed on February 25, 2016).
10.14†	Ameriprise Financial Deferred Share Plan for Outside Directors, as amended and restated effective December 3, 2014 (incorporated by reference to Exhibit 10.15 of the Annual Report on Form 10-K File No. 1-32525, filed on February 24, 2015).
10.15†	CEO Security and Compensation Arrangements (incorporated by reference to Item 1.01 of the Current Report on Form 8-K, File No. 1-32525, filed on October 31, 2005).
10.16†	Ameriprise Financial Senior Executive Severance Plan, as amended and restated effective January 1, 2012 (incorporated by reference to Exhibit 10.17 of the Annual Report on Form 10-K, File No. 1-32525, filed on February 24, 2012).
10.17†	First Amendment to the Ameriprise Financial Senior Executive Severance Plan (incorporated by reference to Exhibit 10.40 to the Annual Report on Form 10-K, File No. 1-32525, filed on February 22, 2024).
10.18†	Form of Indemnification Agreement for directors, Chief Executive Officer, Chief Financial Officer and Principal Accounting Officer and any other officers designated by the Chief Executive Officer (incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K, File No. 1-32525, filed on April 26, 2012).
10.19*†	Ameriprise Financial Global Annual Incentive Award Plan, as amended and restated as of January 1, 2025.
10.20*†	Threadneedle Deferral Plan (as amended and restated effective January 1, 2025).
10.21†	Deferred Stock Unit Award Certificate - Threadneedle Deferral Plan (incorporated by reference to Exhibit 10.26 of the Annual Report on Form 10-K File No. 1-32525, filed on February 25, 2022).
10.22†	Form of Deferred Stock Unit Award - Threadneedle Deferral Plan (incorporated by reference to Exhibit 10.27 of the Annual Report on Form 10-K File No. 1-32525, filed on February 25, 2022).
10.23†	Severance Plan for William Davies (incorporated by reference to Exhibit 10.1 of the Quarterly Report on Form 10-Q File No. 1-32525, filed on May 2, 2023).
10.24†	Deferred Stock Unit Award Certificate - Threadneedle Deferral Plan (for grants after April 26, 2023) (incorporated by reference to Exhibit 10.2 of the Quarterly Report on Form 10-Q File No. 1-32525, filed on August 8, 2023).
10.25†	Deferred Stock Option Award Certificate - Threadneedle Deferral Plan (for grants after April 26, 2023) (incorporated by reference to Exhibit 10.3 of the Quarterly Report on Form 10-Q File No. 1-32525, filed on August 8, 2023).
10.26†	Form of Deferred Stock Option Award - Threadneedle Deferral Plan (incorporated by reference to Exhibit 10.4 of the Quarterly Report on Form 10-Q File No. 1-32525, filed on August 8, 2023).
10.27*†	Threadneedle Deferral Plan Deferred Stock Unit and Deferred Stock Option Programme Guide.

Ameriprise Financial, Inc.

Exhibit	Description
10.28†	Ameriprise Financial Form of Award Certificate - EMEA Performance Share Unit Plan Award (incorporated by reference to Exhibit 10.8 of the Quarterly Report on Form 10-Q File No. 1-32525, filed on August 8, 2023).
10.29†	Ameriprise Financial Form of Award Certificate - EMEA Performance Share Unit Plan Award (for grants after April 26, 2023) (incorporated by reference to Exhibit 10.33 to the Annual Report on Form 10-K, File No. 1-32525, filed on February 22, 2024).
10.30†	Ameriprise Financial Form of Award Certificate - Performance Cash Unit Award (for grants after April 26, 2023) (incorporated by reference to Exhibit 10.34 to the Annual Report on Form 10-K, File No. 1-32525, filed on February 22, 2024).
10.31†	Ameriprise Financial Form of Award Certificate - Performance Share Unit Award (for grants after April 26, 2023) (incorporated by reference to Exhibit 10.35 to the Annual Report on Form 10-K, File No. 1-32525, filed on February 22, 2024).
10.32†	Ameriprise Financial Form of Award Certificate - Restricted Stock Award (for grants after April 26, 2023) (incorporated by reference to Exhibit 10.36 to the Annual Report on Form 10-K, File No. 1-32525, filed on February 22, 2024).
10.33†	Ameriprise Financial Form of Award Certificate - Restricted Stock Unit Award (for grants after April 26, 2023) (incorporated by reference to Exhibit 10.37 to the Annual Report on Form 10-K, File No. 1-32525, filed on February 22, 2024).
10.34†	Ameriprise Financial Form of Award Certificate - Non-Qualified Stock Option Award (for grants after April 26, 2023) (incorporated by reference to Exhibit 10.38 to the Annual Report on Form 10-K, File No. 1-32525, filed on February 22, 2024).
10.35*†	Ameriprise Financial Form of Award Certificate - Performance Cash Unit Award (for grants after January 1, 2025).
10.36*†	Ameriprise Financial Form of Award Certificate - Performance Share Unit Award (for grants after January 1, 2025).
10.37*†	Ameriprise Financial Form of Award Certificate - Restricted Stock Unit Award (for grants after January 1, 2025).
10.38*†	Ameriprise Financial Form of Award Certificate - Non-Qualified Stock Option Award (for grants after January 1, 2025).
10.39*†	Deferred Stock Unit Award Certificate - Threadneedle Deferral Plan (for grants after January 1, 2025).
10.40*†	Deferred Stock Option Award Certificate - Threadneedle Deferral Plan (for grants after January 1, 2025).
13*	Portions of the Ameriprise Financial, Inc. 2024 Annual Report to Shareholders, which are furnished solely for the information of the SEC and are not to be deemed “filed.”
19.1*	Securities Trading Policy for Directors, Section 16 Officers and Executive Leadership Team.
19.2*	Enterprise Securities Trading Policies.
21*	Subsidiaries of Ameriprise Financial, Inc.
23*	Consent of PricewaterhouseCoopers LLP, Independent Registered Public Accounting Firm.
24*	Powers of attorney
31.1*	Certification of James M. Cracchiolo pursuant to Rule 13a-14(a) promulgated under the Securities Exchange Act of 1934, as amended.
31.2*	Certification of Walter S. Berman pursuant to Rule 13a-14(a) promulgated under the Securities Exchange Act of 1934, as amended.
32*	Certification of James M. Cracchiolo and Walter S. Berman pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
97	Ameriprise Financial, Inc. Policy for the Recovery of Erroneously Awarded Compensation (incorporated by reference to Exhibit 3.2 to the Annual Report on Form 10-K File No. 1-32525, filed on February 22, 2024).
101	The following materials from Ameriprise Financial, Inc.’s Annual Report on Form 10-K for the year ended December 31, 2024 are formatted in iXBRL (Inline eXtensible Business Reporting Language): (i) Consolidated Statements of Operations for the years ended December 31, 2024, 2023 and 2022; (ii) Consolidated Statements of Comprehensive Income for the years ended December 31, 2024, 2023 and 2022; (iii) Consolidated Balance Sheets at December 31, 2024 and 2023; (iv) Consolidated Statements of Equity for the years ended December 31, 2024, 2023 and 2022; (v) Consolidated Statements of Cash Flows for the years ended December 31, 2024, 2023 and 2022; and (vi) Notes to the Consolidated Financial Statements.
104	The cover page from Ameriprise Financial, Inc.’s Annual Report on Form 10-K for the year ended December 31, 2024 is formatted in iXBRL and contained in Exhibit 101.

** Filed electronically herewith.*

† Management contract or compensation plan or arrangement

Item 16. Form 10-K Summary

None.

Signatures

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

AMERIPRISE FINANCIAL, INC.
Registrant

Date: February 20, 2025

By /s/ Walter S. Berman
Walter S. Berman
Executive Vice President and Chief Financial Officer

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacity and on the dates indicated.

Date: February 20, 2025

By /s/ James M. Cracchiolo
James M. Cracchiolo
Chairman and Chief Executive Officer
(Principal Executive Officer and Director)

Date: February 20, 2025

By /s/ Walter S. Berman
Walter S. Berman
Executive Vice President and Chief Financial Officer
(Principal Financial Officer)

Date: February 20, 2025

By /s/ Dawn M. Brockman
Dawn M. Brockman
Senior Vice President and Controller
(Principal Accounting Officer)

Date: February 20, 2025

By /s/ Dianne Neal Blixt*
Dianne Neal Blixt
Director

Date: February 20, 2025

By /s/ Amy DiGeso*
Amy DiGeso
Director

Date: February 20, 2025

By /s/ Armando Pimentel, Jr.*
Armando Pimentel, Jr.
Director

Date: February 20, 2025

By /s/ Robert F. Sharpe, Jr.*
Robert F. Sharpe, Jr.
Director

Date: February 20, 2025

By /s/ Brian T. Shea*
Brian T. Shea
Director

Date: February 20, 2025

By /s/ W. Edward Walter III*
W. Edward Walter III
Director

Ameriprise Financial, Inc.

Date: February 20, 2025

By /s/ Christopher J. Williams*
Christopher J. Williams
Director

*By /s/ Walter S. Berman
Walter S. Berman
Executive Vice President and Chief Financial Officer

*Walter S. Berman, by signing his name hereto on the 20th day of February, 2025 does hereby sign this document pursuant to powers of attorney duly executed by the Directors named, filed with the Securities and Exchange Commission on behalf of such Directors as Exhibit 24 to this Form 10-K, all in the capacities and on the date stated, such persons being the majority of the Directors of the Registrant.

Ameriprise Financial, Inc.

Schedule I - Condensed Financial Information of Registrant
(Parent Company Only)

Condensed Statements of Operations - Years ended December 31, 2024, 2023 and 2022 167

Condensed Balance Sheets - December 31, 2024 and 2023 168

Condensed Statements of Cash Flows - Years ended December 31, 2024, 2023 and 2022 169

Notes to Condensed Financial Information of Registrant 170

Ameriprise Financial, Inc.

Schedule I — Condensed Financial Information of Registrant
Condensed Statements of Operations
(Parent Company Only)

	Years Ended December 31,		
	2024	2023	2022
	(in millions)		
Revenues			
Net investment income	$ 94	$ 77	$ 16
Other revenues	11	5	6
Total revenues	105	82	22
Banking and deposit interest expense	35	35	8
Total net revenues	70	47	14
Expenses			
Distribution expenses	61	46	4
Interest and debt expense	144	138	104
General and administrative expense	328	306	265
Total expenses	533	490	373
Pretax loss before equity in earnings of subsidiaries	(463)	(443)	(359)
Income tax provision	182	142	139
Loss before equity in earnings of subsidiaries	(645)	(585)	(498)
Equity in earnings of subsidiaries, net of tax	4,046	3,141	3,647
Net income	3,401	2,556	3,149
Other comprehensive income (loss), net of tax	(142)	780	(1,904)
Total comprehensive income (loss)	$ 3,259	$ 3,336	$ 1,245

See Notes to Condensed Financial Information of Registrant.

Ameriprise Financial, Inc.

Schedule I — Condensed Financial Information of Registrant
Condensed Balance Sheets
(Parent Company Only)

	December 31,	
	2024	2023
	(in millions, except share amounts)	
Assets		
Cash and cash equivalents	$ 844	$ 519
Investments	921	841
Loans to subsidiaries	343	489
Due from subsidiaries	273	246
Receivables	26	49
Land, buildings, equipment, and software, net of accumulated depreciation of $779 and $791, respectively	303	265
Investments in subsidiaries	6,910	6,974
Other assets	1,605	1,580
Total assets	$ 11,225	$ 10,963
Liabilities and Equity		
Liabilities:		
Accounts payable and accrued expenses	$ 1,422	$ 1,229
Due to subsidiaries	347	347
Borrowings from subsidiaries	756	580
Long-term debt	2,842	3,398
Other liabilities	630	680
Total liabilities	5,997	6,234
Equity:		
Common shares ($0.01 par value; shares authorized, 1,250,000,000; shares issued, 337,729,050 and 336,780,893, respectively)	3	3
Additional paid-in capital	10,141	9,824
Retained earnings	24,713	21,905
Treasury shares, at cost (241,562,357 and 236,607,681 shares, respectively)	(27,721)	(25,237)
Accumulated other comprehensive income (loss), net of tax, including amounts applicable to equity investments in subsidiaries	(1,908)	(1,766)
Total equity	5,228	4,729
Total liabilities and equity	$ 11,225	$ 10,963

See Notes to Condensed Financial Information of Registrant.

Ameriprise Financial, Inc.

Schedule I — Condensed Financial Information of Registrant
Condensed Statements of Cash Flows
(Parent Company Only)

	Years Ended December 31,		
	2024	2023	2022
	(in millions)		
Cash Flows from Operating Activities			
Net income	$ 3,401	$ 2,556	$ 3,149
Equity in earnings of subsidiaries	(4,046)	(3,141)	(3,647)
Dividends received from subsidiaries	3,731	3,025	2,512
Other operating activities, primarily with subsidiaries	422	453	226
Net cash provided by (used in) operating activities	3,508	2,893	2,240
Cash Flows from Investing Activities			
Available-for-Sale securities:			
Proceeds from sales	—	4	—
Maturities, sinking fund payments and calls	55	43	153
Purchases	(128)	(38)	(124)
Proceeds from sales of other investments	—	—	7
Purchase of other investments	—	(10)	(1)
Purchase of land, buildings, equipment and software	(59)	(87)	(70)
Contributions to subsidiaries	(145)	(324)	(743)
Return of capital from subsidiaries	351	—	207
Repayment of loans to subsidiaries	3,406	1,992	1,960
Issuance of loans to subsidiaries	(3,260)	(2,232)	(1,726)
Other, net	(1)	2	—
Net cash provided by (used in) investing activities	219	(650)	(337)
Cash Flows from Financing Activities			
Dividends paid to shareholders	(574)	(550)	(534)
Repurchase of common shares	(2,448)	(2,127)	(1,978)
Issuance of long-term debt, net of issuance costs	—	1,335	495
Repayments of long-term debt	(561)	(760)	(510)
Borrowings from subsidiaries	726	1,003	1,210
Repayments of borrowings from subsidiaries	(586)	(951)	(1,034)
Other, net	41	(35)	(18)
Net cash provided by (used in) financing activities	(3,402)	(2,085)	(2,369)
Net increase (decrease) in cash and cash equivalents	325	158	(466)
Cash and cash equivalents at beginning of period	519	361	827
Cash and cash equivalents at end of period	$ 844	$ 519	$ 361
Supplemental Disclosures:			
Interest paid on debt	$ 148	$ 129	$ 98
Income taxes paid, net	179	233	91
Non-cash dividends from subsidiaries	—	77	—

See Notes to Condensed Financial Information of Registrant.

Ameriprise Financial, Inc.

Schedule I — Condensed Financial Information of Registrant
Notes to Condensed Financial Information of Registrant
(Parent Company Only)

1. Basis of Presentation

The accompanying Condensed Financial Statements include the accounts of Ameriprise Financial, Inc. (the "Parent Company") and, on an equity basis, its subsidiaries and affiliates. The Condensed Financial Statements have been prepared in accordance with U.S. generally accepted accounting principles. The financial information of the Parent Company should be read in conjunction with the Consolidated Financial Statements and Notes of Ameriprise Financial, Inc. and its subsidiaries ("Ameriprise Financial"). Parent Company revenues and expenses, other than interest and debt expense, are primarily related to intercompany transactions with subsidiaries and affiliates.

2. Investments

On December 23, 2020, RiverSource Life Insurance Company ("RiverSource Life") issued a $500 million unsecured 3.5% surplus note due December 31, 2050 to the Parent Company. The surplus note is subordinate in right of payment to the prior payment in full of RiverSource Life's obligations to policyholders, claimants and beneficiaries and all other creditors. No payment of principal or interest shall be made without the prior approval of the Minnesota Department of Commerce and such payments shall be made only from RiverSource Life's statutory surplus. Interest payments, which commenced on June 30, 2021, are due semi-annually in arrears on June 30 and December 31. Subject to the preceding conditions, RiverSource Life may prepay all or a portion of the principal at any time. The held-to-maturity investment was $500 million as of both December 31, 2024 and 2023 and is recorded in Investments on the Parent Company's Condensed Balance Sheets. For the years ended December 31, 2024, 2023 and 2022, interest income was $18 million and is reported in Net investment income on the Parent Company's Condensed Statements of Operations.

In June of 2024, the Parent Company invested $69 million in an unrated residual tranche issued by Ameriprise Installment Financing, LLC, a subsidiary of the Parent Company. The residual tranche is collateralized by a portfolio of loans issued to advisors affiliated with Ameriprise Financial Services, LLC ("AFS"), a subsidiary of the Parent Company. As of December 31, 2024, the fair value of the residual tranche was $60 million and is reported in Investments on the Parent Company's Condensed Balance Sheets. Interest income from the residual tranche was $2 million for the year ending December 31, 2024 and is reported in Net investment income on the Parent Company's Condensed Statements of Operations.

In September of 2022, the Parent Company redeemed the outstanding unrated residual tranche issued by Ameriprise Advisor Financing, LLC ("AAF"), a subsidiary of the Parent Company, realizing a $23 million loss, and invested $30 million in a new unrated residual tranche issued by Ameriprise Advisor Financing 2, LLC ("AAF 2"). As of December 31, 2024 and 2023, the fair value of the residual tranche was $56 million and $30 million, respectively, and is reported in Investments on the Parent Company's Condensed Balance Sheets. Interest income from the residual tranche was $7 million for the years ended December 31, 2024, 2023 and 2022 and is reported in Net investment income on the Parent Company's Condensed Statements of Operations.

3. Debt

All of the debt of Ameriprise Financial is borrowings of the Parent Company, except as indicated below.

- As of both December 31, 2024 and 2023, Ameriprise Financial had $201 million of borrowings from the Federal Home Loan Bank of Des Moines, which is primarily collateralized with commercial mortgage backed securities and residential mortgage backed securities.
- As of December 31, 2024 and 2023, Ameriprise Financial debt included nil and $1 million, respectively, of other subsidiary lease obligations.

4. Borrowings from Subsidiaries

The Parent Company has intercompany lending arrangements with its subsidiaries. At the end of each business day, taking into consideration all legal and regulatory requirements associated with its subsidiaries, the Parent Company is entitled to draw on all funds in specified bank accounts. Repayment of all or a portion of the funds is due on demand. As of December 31, 2024 and 2023, the Company had $415 million and $375 million, respectively, available for repayment due on demand. The Parent Company also has revolving credit agreements with its subsidiaries as the borrower aggregating $1.3 billion as of both December 31, 2024 and 2023, of which $340 million and $205 million was outstanding as of December 31, 2024 and 2023, respectively.

5. Guarantees, Commitments and Contingencies

The Parent Company is the guarantor for operating leases of certain subsidiaries. All consolidated legal, regulatory and arbitration proceedings, including class actions of Ameriprise Financial are potential or current obligations of the Parent Company. The Parent Company has committed revolving credit agreements with its subsidiaries as the lender aggregating $363 million as of both December 31, 2024 and 2023, of which $99 million and $246 million was outstanding as of December 31, 2024 and 2023, respectively.

The Parent Company and Ameriprise Certificate Company ("ACC") entered into a Capital Support Agreement on March 2, 2009, pursuant to which the Parent Company agrees to commit such capital to ACC as is necessary to satisfy applicable minimum capital requirements. Effective April 30, 2014, this agreement was amended to revise the maximum commitment to $50 million. For the years ended December 31, 2024, 2023 and 2022, ACC did not draw upon the Capital Support Agreement and had met all applicable capital requirements.

AFS entered into a Financial Industry Regulatory Authority ("FINRA") approved subordinated loan agreement with the Parent Company on December 15, 2014 for regulatory net capital purposes. The agreement consists of a $200 million secured demand note. The note is secured by cash and securities equal to the principal value of the note pledged by the Parent Company. As of both December 31, 2024 and 2023, AFS had not made a demand of the principal amount.

Ameriprise Enterprise Investment Services, Inc. ("AEIS") entered into a FINRA approved subordinated loan agreement with the Parent Company on January 25, 2017 for regulatory net capital purposes. Under this agreement, AEIS borrowed $60 million from the Parent Company with an initial term of five years to be repaid no later than January 25, 2022. Both companies have the option to renew the agreement in one year-increments in perpetuity. The agreement was renewed in January 2022 and each year thereafter, extending the current maturity date to January 25, 2026.

6. Subsequent Events

The Parent Company made two $30 million cash contributions to Ameriprise Advisor Capital, LLC. The first occured on January 6, 2025 and the second occurred on January 27, 2025.

Exhibit 3.3

The By-Laws of Ameriprise Financial, Inc., as Amended and Restated as of February 20, 2025

Article I

Stockholders

Section 1.01. Annual Meetings. The annual meeting of the stockholders of the Corporation for the election of Directors and for the transaction of such other business as properly may come before such meeting shall be held at such place, either within or without the State of Delaware, or, within the sole discretion of the Board of Directors, by remote communication and at such date and at such time, as may be fixed from time to time by resolution of the Board of Directors and set forth in the notice or waiver of notice of the meeting. The Corporation may postpone, reschedule or cancel any annual meeting of stockholders previously scheduled by the Board of Directors.

Section 1.02. Special Meetings. Special meetings of the stockholders may be called at any time by the Chairman of the Board, Chief Executive Officer (or, in the event of his or her absence or disability, by the President or any Executive Vice President), or by the Board of Directors. A special meeting shall be called by the Chairman of the Board, Chief Executive Officer (or, in the event of his or her absence or disability, by the President or any Executive Vice President), or by the Secretary of the Corporation pursuant to a resolution approved by a majority of the entire Board of Directors. Such special meetings of the stockholders shall be held at such places, within or without the State of Delaware, or, within the sole discretion of the Board of Directors, by remote communication, and at such date and time as shall be specified in the respective notices or waivers of notice thereof. Any power of the stockholders of the Corporation to call a special meeting is specifically denied. Business transacted at any special meeting of stockholders shall be limited to the purposes stated in the notice. The Corporation may postpone, reschedule or cancel any special meeting of stockholders previously scheduled by the Board of Directors.

Section 1.03. Notice of Meetings; Waiver.

(a) The Secretary of the Corporation or any Assistant Secretary shall cause notice of the place, if any, date and hour of each meeting of the stockholders, the record date for determining stockholders entitled to vote at the meeting (if such date is different from the record date for stockholders entitled to notice of the meeting), the means of remote communications, if any, by which stockholders and proxyholders may be deemed to be present in person and vote at such meeting, to be given personally by mail or by electronic transmission or as otherwise provided in these By-Laws and, in the case of a special meeting, the purpose or purposes for which such meeting is called, not fewer than ten (10) nor more than sixty (60) days prior to the meeting unless otherwise required by law, to each stockholder of record entitled to vote at such meeting. If such notice is mailed, it shall be deemed to have been given personally to a stockholder when deposited

in the United States mail, postage prepaid, directed to the stockholder at his or her address as it appears on the record of stockholders of the Corporation, or, if a stockholder shall have filed with the Secretary of the Corporation a written request that notices to such stockholder be mailed to some other address, then directed to such stockholder at such other address. Such further notice shall be given as may be required by law.

(b) A written waiver of any notice of any annual or special meeting signed by the person entitled thereto, or a waiver by electronic transmission by the person entitled to notice, shall be deemed equivalent to notice. Neither the business to be transacted at, nor the purpose of, any annual or special meeting of the stockholders need be specified in a waiver of notice. Attendance of a stockholder at a meeting of stockholders shall constitute a waiver of notice of such meeting, except when the stockholder attends a meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business on the ground that the meeting is not lawfully called or convened.

(c) If notice is given by electronic mail, it shall be given when directed to such stockholder's electronic mail address (unless the stockholder has notified the Corporation in writing or by electronic transmission of an objection to receiving notice by electronic mail or such notice is prohibited by the General Corporation Law of the State of Delaware to be given by electronic transmission). A notice by electronic mail must include a prominent legend that the communication is an important notice regarding the Corporation. A notice by electronic mail will include any files attached thereto and any information hyperlinked to a website if such electronic mail includes the contact information of an officer or agent of the Corporation who is available to assist with accessing such files or information. For notice given by electronic transmission (other than any such notice given by electronic mail) to a stockholder to be effective, such stockholder must consent to the Corporation's giving notice by that particular form of electronic transmission and any such notice shall be deemed to be given as provided in Section 1.03(d). A stockholder may revoke consent to receive notice by electronic transmission (other than any such notice given by electronic mail) by written notice or electronic transmission to the Corporation. Notwithstanding the foregoing, a notice may not be given by electronic transmission from and after the time that the Corporation is unable to deliver two consecutive electronic transmission notices and such inability becomes known to the Secretary of the Corporation, any Assistant Secretary, the transfer agent or other person responsible for giving notice.

(d) Notices are deemed given (i) if by facsimile, when faxed to a number where the stockholder has consented to receive notice; (ii) if by posting on an electronic network (such as a website or chatroom) together with a separate notice to the stockholder of such specific posting, upon the later to occur of (A) such posting or (B) the giving of the separate notice of such posting; or (iii) if by any other form of electronic transmission, when directed to the stockholder in the manner consented to by the stockholder.

(e) If a stockholder meeting is to be held via remote communications and stockholders will take action at such meeting, the notice of such meeting must specify the means of remote communications, if any, by which stockholders and proxy holders may be deemed to be present and vote at such meeting. A waiver of notice may be given by electronic transmission.

Section 1.04. Quorum. Except as otherwise required by law or by the Certificate of Incorporation, at each meeting of stockholders the presence in person or by proxy of the holders of record of a majority in voting power of the shares entitled to vote at a meeting of stockholders shall constitute a quorum for the transaction of business at such meeting. Shares of the Corporation's capital stock shall neither be entitled to vote nor counted for quorum purposes if such shares belong to (i) the Corporation, (ii) another corporation, if a majority of the shares entitled to vote in the election of directors of such other corporation is held, directly or indirectly, by the Corporation or (iii) any other entity, if a majority of the voting power of such other entity is otherwise controlled, directly or indirectly, by the Corporation; provided, however, that the foregoing shall not limit the right of the Corporation to vote stock, including but not limited to its own stock, held by it in a fiduciary capacity.

Section 1.05. Voting. If, pursuant to Section 5.05 of these By-Laws, a record date for determining the stockholders entitled to notice of the meeting and a record date for determining stockholders entitled to vote at the meeting have been fixed, every holder of record as of the record date for determining stockholders entitled to vote at the meeting of shares of stock of the Corporation shall, unless otherwise provided in the Certificate of Incorporation, be entitled to one (1) vote for each share outstanding in his or her name on the books of the Corporation at the close of business on such record date. If the Board of Directors fixes a record date for determining stockholders entitled to notice of the meeting and does not fix a record date for determining stockholders entitled to vote at the meeting, the record date for determining stockholders entitled to vote at the meeting shall be the record date for determining stockholders entitled to notice of the meeting. If no record date for determining stockholders entitled to notice of or to vote at the meeting has been fixed, then every holder of record of shares entitled to vote at a meeting of stockholders shall, unless otherwise provided in the Certificate of Incorporation, be entitled to one (1) vote for each share of stock standing in his or her name on the books of the Corporation at the close of business on the day next preceding the day on which notice of the meeting is given, or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held. Except as otherwise required by law, the Certificate of Incorporation or these By-Laws, Directors shall be elected by the appropriate method provided for in Section 1.11 of these By- Laws. All other matters presented to the stockholders at a meeting at which a quorum is present shall, unless a different or minimum vote is required by the Certificate of Incorporation, these By- Laws, the rules or regulations of any stock exchange applicable to the Corporation, or any law or regulation applicable to the Corporation or its securities, in which case such different or minimum vote shall be the applicable vote on the matter, be decided by the affirmative

vote of the majority of shares present in person or represented by proxy at a meeting and voting on the subject matter.

Section 1.06. Voting By Ballot. No vote of the stockholders on an election of Directors need be taken by written ballot or by electronic transmission unless otherwise required by law. Subject to applicable law, any vote not required to be taken by ballot or by electronic transmission may be conducted in any manner approved by the Board of Directors prior to the meeting at which such vote is taken.

Section 1.07. Adjournment. If a quorum is not present at any meeting of the stockholders, the presiding officer of the meeting or the stockholders present in person or by proxy shall have the power to adjourn any such meeting from time to time until a quorum is present. Notice of any adjourned meeting of the stockholders of the Corporation need not be given if the place, if any, date and hour thereof are announced at the meeting at which the adjournment is taken or are provided in any other manner permitted by the General Corporation Law of the State of Delaware, provided, however, that if the adjournment is for more than thirty (30) days, a notice of the adjourned meeting, conforming to the requirements of Section 1.03 hereof, shall be given to each stockholder of record entitled to vote at such meeting. If after the adjournment a new record date for determination of stockholders entitled to vote is fixed for the adjourned meeting, the Board of Directors shall fix as the record date for determining stockholders entitled to notice of such adjourned meeting the same or an earlier date as that fixed for determination of stockholders entitled to vote at the adjourned meeting, and shall give notice of the adjourned meeting to each stockholder of record as of the date so fixed for notice of such adjourned meeting. At any adjourned meeting at which a quorum is present, any business may be transacted that might have been transacted on the original date of the meeting.

Section 1.08. Proxies. Any stockholder entitled to vote at any meeting of the stockholders may authorize another person or persons to vote at any such meeting and express such vote on behalf of him or her by proxy. A stockholder may authorize a valid proxy by executing a document, or by transmitting or authorizing the transmission of an electronic transmission to the person designated as the holder of the proxy, a proxy solicitation firm or a like authorized agent. No such proxy shall be voted or acted upon after the expiration of three (3) years from the date of such proxy, unless such proxy provides for a longer period. Every proxy shall be revocable at the pleasure of the stockholder executing it, except in those cases where applicable law or the proxy in accordance with applicable law provides that the proxy shall be irrevocable.

A stockholder may revoke any proxy which is not irrevocable by attending the meeting and voting in person or by delivering to the Secretary of the Corporation a revocation of the proxy or another duly executed proxy bearing a later date. Proxies by electronic transmission must either set forth or be submitted with information from which it can be determined that the transmission was authorized by the stockholder. Any copy, facsimile telecommunication or other reliable reproduction of the document (including

any electronic transmission) created pursuant to this section may be substituted or used in lieu of the original document for any and all purposes for which the original document could be used, provided that such copy, facsimile telecommunication or other reproduction shall be a complete reproduction of the entire original document.

Notwithstanding anything herein to the contrary, no more than three employees, officers, managers or partners of a stockholder, or other persons otherwise purportedly authorized to act as a proxy or other agent for a stockholder, shall be entitled to admittance to any meeting of stockholders for and on behalf of any stockholder.

Section 1.09. Organization Procedure. At every meeting of stockholders the presiding officer shall be the Chairman of the Board or, in the event of his or her absence or disability, an officer or director chosen by the Board of Directors. The Secretary of the Corporation, or in the event of his or her absence or disability, an Assistant Secretary, if any, or if there be no Assistant Secretary, in the absence of the Secretary of the Corporation, an appointee of the presiding officer, shall act as Secretary of the meeting. The order of business and all other matters of procedure at every meeting of stockholders may be determined by such presiding officer. The date and time of the opening and the closing of the polls for each matter upon which the stockholders will vote at a meeting shall be announced at the meeting by the presiding officer. The Board of Directors may adopt by resolution such rules and regulations for the conduct of the meeting of stockholders as it shall deem appropriate. Except to the extent inconsistent with such rules and regulations as adopted by the Board of Directors, the presiding officer shall have the right and authority to convene and (for any or no reason) to adjourn the meeting, to prescribe the rules, regulations and procedures and to do all such acts as, in the judgment of such presiding officer, are appropriate for the proper conduct of the meeting. Such rules, regulations or procedures, whether adopted by the Board of Directors or prescribed by the presiding officer, may include, without limitation, the following: (i) the establishment of an agenda or order of business for the meeting; (ii) rules and procedures for maintaining order at the meeting and the safety of those present; (iii) limitations on attendance at or participation in the meeting to stockholders entitled to vote at the meeting, their duly authorized and constituted proxies or such other persons as the presiding officer of the meeting shall determine; (iv) restrictions on entry to the meeting after the time fixed for the commencement thereof; and (v) limitations on the time allotted to questions or comments by participants. The presiding officer at any meeting of stockholders (or, in advance of any meeting of stockholders, the Board of Directors or an authorized committee thereof), in addition to making any other determinations that may be appropriate to the conduct of the meeting shall, if the facts warrant, determine and declare to the meeting that a matter or business was not properly brought before the meeting and if it should be so determined, shall so declare that any such matter or business not properly brought before the meeting shall not be transacted or considered. Unless and to the extent determined by the Board of Directors or the presiding officer, meetings of stockholders shall not be required to be held in accordance with the rules of parliamentary procedure.

Section 1.10. Notice of Stockholder Business and Nominations.

(a) Annual Meetings of Stockholders.

(i) Nominations of persons for election to the Board of Directors and the proposal of business to be considered by the stockholders may be made at an annual meeting of stockholders (A) pursuant to the Corporation's notice of meeting, (B) by or at the direction of the Board of Directors, (C) by any stockholder of the Corporation who (1) was a stockholder of record at the time of giving of notice provided for in this Section 1.10 and at the time of the annual meeting, (2) is entitled to vote at the meeting, and (3) complies with the notice procedures set forth in this Section 1.10 or (D) with respect to the nomination of persons for election to the Board of Directors, in accordance with Section 1.16 of these By-Laws.

(ii) For nominations or other business to be properly brought before an annual meeting by a stockholder pursuant to clause (C) of paragraph (a)(i) of this Section 1.10, the stockholder must have given timely notice thereof in writing or by electronic transmission to the Secretary of the Corporation and such other business must otherwise be a proper matter for stockholder action. To be timely, a stockholder's notice shall be delivered to the Secretary of the Corporation at the principal executive offices of the Corporation not earlier than the close of business on the one hundred twentieth (120th) day and not later than the close of business on the ninetieth (90th) day prior to the first anniversary of the preceding year's annual meeting; provided, however, that in the event that the date of the annual meeting is more than thirty (30) days before or more than sixty (60) days after such anniversary date, notice by the stockholder to be timely must be so delivered not earlier than the close of business on the one hundred twentieth (120th) day prior to such annual meeting and not later than the close of business on the later of the ninetieth (90th) day prior to such annual meeting and the tenth (10th) day following the day on which public announcement of the date of such meeting is first made by the Corporation. In no event shall the public announcement of an adjournment of an annual meeting commence a new time (or extend any time period) for the giving of a stockholder's notice as described above. The number of nominees a stockholder may nominate for election at the annual meeting (or in the case of a stockholder giving the notice on behalf of a beneficial owner, the number of nominees a stockholder may nominate for election at the annual meeting on behalf of such beneficial owner) shall not exceed the number of directors to be elected at such annual meeting. To be in proper form, a stockholder's notice to the Secretary of the Corporation must: (A) set forth, as to the stockholder giving the notice, the beneficial owner, if any, on whose behalf the nomination or proposal is made and any of their respective affiliates or associates (such affiliates or associates, the "Stockholder Related Persons") (1) the name and address of such stockholder, as they appear on the Corporation's books, and of such beneficial owner, if any or any Stockholder Related Person, (2) the class or series and number

of shares of the Corporation which are owned beneficially and of record by such stockholder, such beneficial owner, if any, and any Stockholder Related Person as of the date of such notice (which information shall be supplemented by such stockholder, beneficial owner, if any, and any Stockholder Related Person not later than ten (10) days after the record date for determining the stockholders entitled to notice of the meeting to disclose such ownership as of such record date), (3) a description of any agreement, arrangement or understanding (including any derivative or short positions, profit interests, options, warrants, convertible securities, stock appreciation or similar rights, hedging transactions, and borrowed or loaned shares) that has been entered into as of the date of the stockholder's notice by, or on behalf of, such stockholder, such beneficial owners and any Stockholder Related Persons, whether or not such instrument or right shall be subject to settlement in underlying shares of capital stock of the Corporation, the effect or intent of which is to mitigate loss to, manage risk or benefit of share price changes for, or increase or decrease the voting power of, such stockholder, such beneficial owner or such Stockholder Related Person, with respect to securities of the Corporation (which information shall be supplemented by such stockholder, beneficial owner, if any, and any Stockholder Related Person not later than ten (10) days after the record date for determining the stockholders entitled to notice of the meeting to disclose such information as of such record date), (4) a representation that the stockholder is a holder of record of stock of the Corporation entitled to vote at such meeting and intends to appear in person or by proxy at the meeting to propose such business or nomination, (5) a representation whether the stockholder, the beneficial owner, if any, or any Stockholder Related Person intends or is part of a group which intends (a) to deliver a proxy statement and/or form of proxy to holders of at least the percentage of the Corporation's outstanding capital stock required to approve or adopt the proposal or elect the nominee, (b) otherwise to solicit proxies or votes from stockholders in support of such proposal or nomination and/or (c) to solicit proxies in support of any proposed nominee in accordance with Rule 14a-19 promulgated under the Securities Exchange Act of 1934, as amended and the rules and regulations promulgated thereunder (the "Exchange Act"), (6) any other information relating to such stockholder, beneficial owner, if any, and any Stockholder Related Person that would be required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for, as applicable, the proposal and/or for the election of Directors in a contested election pursuant to Section 14 of the Exchange Act, (7) a description of any proxy (other than a revocable proxy given in response to a public proxy solicitation made pursuant to, and in accordance with, the Exchange Act), agreement, arrangement or understanding pursuant to which such stockholder, beneficial owner, or Stockholder Related Person has or shares a right to, directly or indirectly, vote any shares of any class or series of capital stock of the Corporation (which information shall be supplemented by such stockholder, beneficial owner, if any, or any Stockholder Related Person not later than ten (10) days after the record date for

determining the stockholders entitled to notice of the meeting to disclose such information as of such record date) and (8) a description of any agreement, arrangement or understanding with respect to any rights to dividends or other distributions on the shares of any class or series of capital stock of the Corporation, directly or indirectly, owned beneficially by such stockholder, beneficial owner or Stockholder Related Person that are separated or separable pursuant to such agreement, arrangement or understanding from the underlying shares of the Corporation (which information shall be supplemented by such stockholder, beneficial owner, if any, and any Stockholder Related Person not later than ten (10) days after the record date for determining the stockholders entitled to notice of the meeting to disclose such information as of such record date),; (B) if the notice relates to any business other than the nomination of a Director that the stockholder proposes to bring before the meeting, set forth (1) a brief description of the business desired to be brought before the meeting (including the text of any resolutions proposed for consideration and in the event that such business includes a proposal to amend the By-Laws of the Corporation, the language of the proposed amendment), the reasons for conducting such business at the meeting and any material interest of such stockholder and beneficial owner, if any, in such business and (2) a description of all agreements, arrangements and understandings between such stockholder and beneficial owner, if any, any Stockholder Related Person and any other person or persons (including their names) in connection with the proposal of such business by such stockholder; (C) set forth, as to each person, if any, whom the stockholder proposes to nominate for election or reelection as a Director (1) all information relating to such person that would be required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for election of Directors in a contested election pursuant to Section 14 of the Exchange Act (including such person's written consent to being named in the Corporation's proxy statement as a nominee of the stockholder and to serving as a Director if elected) and (2) a description of all direct and indirect compensation and other material monetary agreements, arrangements and understandings during the past three years, and any other material relationships, between or among such stockholder and beneficial owner, if any, and any Stockholder Related Person, on the one hand, and each proposed nominee, and his or her respective affiliates and associates, , on the other hand, including, without limitation all information that would be required to be disclosed pursuant to Rule 404 promulgated under Regulation S-K if the stockholder making the nomination, any beneficial owner on whose behalf the nomination is made and any Stockholder Related Person, were the "registrant" for purposes of such rule and the nominee were a Director or executive officer of such registrant; and (D) with respect to each nominee for election or reelection to the Board of Directors, include the completed and signed questionnaire, representation and agreement required by Section 1.12 of these By-Laws. The foregoing notice requirements of this Section 1.10(a)(ii) shall be deemed satisfied by a stockholder with respect to business other than a nomination if the

stockholder has notified the Corporation of his, her or its intention to present a proposal at an annual meeting in compliance with applicable rules and regulations promulgated under the Exchange Act and such stockholder's proposal has been included in a proxy statement that has been prepared by the Corporation to solicit proxies for such annual meeting. The Corporation may require any proposed nominee to furnish such other information as may reasonably be required by the Corporation to determine whether such proposed nominee is qualified under the Certificate of Incorporation, these Bylaws, the rules or regulations of any stock exchange applicable to the Corporation, or any law or regulation applicable to the Corporation to serve as a director and/or independent Director of the Corporation.

(iii) Notwithstanding anything in the second sentence of paragraph (a)(ii) of this Section 1.10 to the contrary, in the event that the number of Directors to be elected to the Board of Directors of the Corporation is increased effective after the time for which nominations would otherwise be due under Section 1.10(a)(ii) and there is no public announcement by the Corporation naming all of the nominees for Director or specifying the size of the increased Board of Directors at least one hundred (100) days prior to the first anniversary of the preceding year's annual meeting, a stockholder's notice required by this Section 1.10 shall also be considered timely, but only with respect to nominees for any new positions created by such increase, if it shall be delivered to the Secretary of the Corporation at the principal executive offices of the Corporation not later than the close of business on the tenth (10th) day following the day on which such public announcement is first made by the Corporation.

(b) Special Meetings of Stockholders.

Only such business shall be conducted at a special meeting of stockholders as shall have been brought before the meeting pursuant to the Corporation's notice of meeting. Nominations of persons for election to the Board of Directors may be made at a special meeting of stockholders at which Directors are to be elected pursuant to the Corporation's notice of meeting (i) by or at the direction of the Board of Directors or (ii) provided that the Board of Directors has determined that Directors shall be elected at such meeting, by any stockholder of the Corporation who (A) is a stockholder of record at the time of giving of notice provided for in this Section 1.10 and at the time of the special meeting, (B) is entitled to vote at the meeting and (C) complies with the notice procedures set forth in this Section 1.10. The number of nominees a stockholder may nominate for election at the special meeting (or in the case of a stockholder giving the notice on behalf of a beneficial owner, the number of nominees a stockholder may nominate for election at the special meeting on behalf of such beneficial owner) shall not exceed the number of directors to be elected at such special meeting. In the event the Corporation calls a special meeting of stockholders for the purpose of electing one or more Directors to the Board of Directors, any such stockholder may nominate a person or persons (as the case may be) for election to such position(s) as specified in the Corporation's notice of meeting, if the stockholder's notice required by clause (a)(ii) of

this Section 1.10 (including the completed and signed questionnaire, representation and agreement required by Section 1.12 of these By-Laws and any other information, documents, affidavits, or certifications required by the Corporation) shall be delivered to the Secretary of the Corporation at the principal executive offices of the Corporation not earlier than the close of business on the one hundred twentieth (120th) day prior to such special meeting and not later than the close of business on the later of the ninetieth (90th) day prior to such a special meeting and the tenth (10th) day following the day on which public announcement is first made of the date of the special meeting and of the nominees proposed by the Board of Directors to be elected at such meeting. In no event shall the public announcement of an adjournment of a special meeting commence a new time (or extend any time period) for the giving of a stockholder notice as described above.

(c) General.

(i) Only such persons who are nominated in accordance with the procedures set forth in this Section 1.10 or Section 1.16 of the By-Laws shall be eligible to serve as Directors and only such business shall be conducted at a meeting of stockholders as shall have been brought before the meeting in accordance with the procedures set forth in this Section 1.10. Except as otherwise provided by law, the Certificate of Incorporation or these By-Laws, the Chairman of the meeting (or, in advance of any meeting of stockholders, the Board of Directors or any authorized committee thereof) shall have the power and duty to determine whether a nomination or any business proposed to be brought before the meeting was made or proposed, as the case may be, in accordance with the procedures set forth in this Section 1.10, and if any proposed nomination or business is not in compliance with this Section 1.10, to declare that such defective proposal or nomination shall be disregarded. Notwithstanding the foregoing provisions of this Section 1.10, unless otherwise required by law, if the stockholder (or a qualified representative of the stockholder) does not appear at the annual or special meeting of stockholders of the Corporation to present a nomination or proposed business, such nomination shall be disregarded and such proposed business shall not be transacted, notwithstanding that such proposal or nomination is set forth in the notice of meeting or other proxy materials and notwithstanding that proxies in respect of such vote may have been received by the Corporation. For purposes of this Section 1.10(c) and Section 1.16, to be considered a qualified representative of the stockholder, a person must be a duly authorized officer, manager or partner of such stockholder or the stockholder must deliver to the Secretary of the Corporation no later than five business days prior to the annual or special meeting of stockholders either a writing executed by such stockholder or an electronic transmission providing the person's full name and current residential address and expressly authorizing such person to act for such stockholder as proxy at the meeting of stockholders. Such person must also produce such writing or electronic transmission, or a reliable reproduction of the writing or electronic transmission, in order to gain admittance to the meeting of stockholders, notwithstanding that the stockholder has previously delivered the writing or

electronic transmission to the Secretary of the Corporation by the date specified in the preceding sentence. For the avoidance of doubt, the five business day deadline for delivery of the required writing or electronic transmission to the Secretary of the Corporation shall be determined as illustrated in the following sentence: If the meeting of stockholders is to be held on Wednesday, April 24, the Secretary of the Corporation must receive the writing or electronic transmission no later than Wednesday, April 17. Notwithstanding anything to the contrary in these By-Laws, unless otherwise required by law, if any stockholder, beneficial owner, if any, on whose behalf a nomination is made or any Stockholder Related Person (i) provides notice pursuant to Rule 14a-19(b) promulgated under the Exchange Act with respect to any proposed nominee and (ii) subsequently fails to comply with the requirements of Rule 14a-19(a)(2) or Rule 14a-19(a)(3) promulgated under the Exchange Act (or fails to timely provide reasonable evidence sufficient to satisfy the Corporation that such stockholder, such beneficial owner or Stockholder Related Person has met the requirements of Rule 14a-19(a)(3) promulgated under the Exchange Act in accordance with the following sentence), then the nomination of each such proposed nominee shall be disregarded, notwithstanding that the nominee is included as a nominee in the Corporation's notice of meeting or other proxy materials and notwithstanding that proxies or votes in respect of the election of such proposed nominees may have been received by the Corporation (which proxies and votes shall be disregarded). Upon request by the Corporation, if any stockholder, beneficial owner, if any, on whose behalf the nomination is made or any Stockholder Related Person, provides notice pursuant to Rule 14a-19(b) promulgated under the Exchange Act, such stockholder, such beneficial owner or Stockholder Related Person shall deliver to the Corporation, no later than five (5) business days prior to the applicable meeting, reasonable evidence that it has met the requirements of Rule 14a-19(a)(3) promulgated under the Exchange Act.

(ii) For purposes of this Section 1.10, (a) "public announcement" shall mean disclosure in a press release reported by the Dow Jones News Service, Associated Press or comparable national news service or in a document publicly filed by the Corporation with the Securities and Exchange Commission pursuant to Section 13, 14, or 15(d) of the Exchange Act; (b) "affiliates" and "associates" shall have the meanings set forth in Rule 405 under the Securities Act of 1933, as amended, (c) "business day" means any day other than Saturday, Sunday or a day on which banks are closed in New York City, New York and (d) "close of business" means 5:00 p.m. local time at the principal executive offices of the corporation on any calendar day, whether or not the day is a business day.

(iii) Notwithstanding the forgoing provisions of this Section 1.10, a stockholder (and any beneficial owner on whose behalf a nomination is made or other business is proposed) shall also comply with all applicable requirements of the Exchange Act and the rules and regulations thereunder with respect to the matters set forth in this Section 1.10; provided, however, that any references in

these By-Laws to the Exchange Act or the rules and regulations promulgated thereunder are not intended to and shall not limit any requirements applicable to nominations or proposals as to any other business to be considered pursuant to this Section 1.10 (including paragraphs (a)(i)(C) and (b) hereof), and compliance with paragraphs (a)(i)(C) and (b) of this Section 1.10 shall be the exclusive means for a stockholder to make nominations or submit other business (other than nominations made pursuant to Section 1.16 of these By-Laws or, as provided in the penultimate sentence of paragraph (a)(ii), business other than nominations brought properly under and in compliance with Rule 14a-8 of the Exchange Act, as may be amended from time to time). Nothing in this Section 1.10 shall be deemed to affect any rights (A) of stockholders to request inclusion of proposals in the Corporation's proxy statement pursuant to Rule 14a-8 under the Exchange Act or (B) of the holders of any series of Preferred Stock, if any, to elect Directors if so provided under any applicable Preferred Stock Certificate of Designation (as defined in the Certificate of Incorporation).

(iv) Any stockholder directly or indirectly soliciting proxies from other stockholders must use a proxy card color other than white, which shall be reserved for the exclusive use by the Board of Directors.

Section 1.11. Required Vote for Directors.

(a) Majority Vote. Except as otherwise provided in paragraph (c) of this Section 1.11 in the case of a contested election, each Director to be elected by stockholders shall be elected by the vote of the majority of the votes cast at any meeting for the election of Directors at which a quorum is present. For purposes of this Section 1.11, a majority of votes cast shall mean that the number of shares voted "for" exceeds 50% of the number of votes cast with respect to that Director's election. Votes cast shall exclude abstentions and broker non-votes with respect to that Director's election.

(b) Mandatory Tender of Resignation. If a nominee for Director who is an incumbent Director is not elected and no successor has been elected at such meeting, the Director shall promptly tender his or her resignation to the Board of Directors (which shall be contingent upon acceptance by the Board of Directors) unless he or she has previously tendered a resignation to become effective upon such nominee's failure to receive the required vote for reelection pursuant to paragraph (a) of this Section 1.11 at the next meeting at which such nominee would stand for re-election. The Nominating and Governance Committee shall make a recommendation to the Board of Directors as to whether to accept or reject the tendered resignation, or whether other action should be taken. The Board of Directors shall act on the tendered resignation, taking into account the Nominating and Governance Committee's recommendation, and publicly disclose (by a press release, a filing with the Securities and Exchange Commission or other broadly disseminated means of communication) its decision regarding the tendered resignation and the rationale behind the decision within ninety (90) days from the date of the certification of the election results. The Nominating and Governance Committee in

making its recommendation, and the Board of Directors in making its decision, may each consider any factors or other information that it considers appropriate and relevant. The Director who tenders his or her resignation shall not vote on the recommendation of the Nominating and Governance Committee or the decision of the Board of Directors with respect to his or her resignation. If such incumbent Director's resignation is not accepted by the Board of Directors, such Director shall continue to serve until his or her successor is duly elected, or his or her earlier death, resignation, or removal. If a Director's resignation is accepted by the Board of Directors pursuant to this Section 1.11, or if a nominee for Director is not elected and the nominee is not an incumbent Director, then the Board of Directors, in its sole discretion, may fill any resulting vacancy pursuant to the provisions of Section 2.14 of these By-Laws or may decrease the size of the Board of Directors pursuant to the provisions of Section 2.02 of these By-Laws.

(c) Plurality Vote. In the event of a contested election of Directors, paragraphs (a) and (b) of this Section 1.11 shall not apply and Directors shall be elected by a plurality of the votes of the shares present in person or represented by proxy and voting for nominees in the election of Directors at any meeting for the election of Directors at which a quorum is present. For purposes of this Section 1.11, a contested election shall mean any election of Directors in which the number of candidates for election as Directors exceeds the number of Directors to be elected as of the tenth (10th) day preceding the date the Corporation first sends its notice of meeting for such meeting to the stockholders of the Corporation.

Section 1.12. Submission of Questionnaire, Representation, And Agreement. To be eligible to be a nominee for election or reelection as a Director of the Corporation, a person must deliver (with respect to persons nominated by a stockholder pursuant to paragraph (a)(i)(C) or (b) of this Section 1.10, in accordance with the time periods prescribed for delivery of notice under paragraph (a)(ii) or (b) of this Section 1.10, as applicable) to the Secretary of the Corporation at the principal executive offices of the Corporation a completed and signed questionnaire with respect to the background, independence and qualification of such person (which questionnaire shall be provided by the Secretary of the Corporation upon written request of any stockholder of record within ten (10) days of such request) and a signed representation and agreement (in the form provided by the Secretary of the Corporation upon written request) that such person (i) will abide by the requirements of Section 1.11(b) of these By-Laws, (ii) is not and will not become a party to (A) any agreement, arrangement or understanding with, and has not given any commitment or assurance to, any person or entity as to how such person, if elected as a Director of the Corporation, will act or vote on any issue or question (a "Voting Commitment") that has not been disclosed to the Corporation or (B) any Voting Commitment that could limit or interfere with such person's ability to comply, if elected as a Director of the Corporation, with such person's fiduciary duties under applicable law, (iii) is not and will not become a party to any agreement, arrangement or understanding with any person or entity other than the Corporation with respect to any direct or indirect compensation, reimbursement or indemnification in connection with service or action as a Director that has not been disclosed therein, and (iv) would be in compliance, if elected

as a Director of the Corporation, and will comply with all applicable publicly disclosed corporate governance, conflict of interest, confidentiality and stock ownership and trading policies and guidelines of the Corporation.

Section 1.13. Inspectors of Elections. Preceding any meeting of the stockholders, the Board of Directors shall appoint one (1) or more persons to act as Inspectors of Elections, and may designate one (1) or more alternate inspectors. In the event no inspector or alternate is able to act, the person presiding at the meeting shall appoint one (1) or more inspectors to act at the meeting. Each inspector, before entering upon the discharge of the duties of an inspector, shall take and sign an oath faithfully to execute the duties of inspector with strict impartiality and according to the best of his or her ability. The inspector shall:

(a) ascertain the number of shares outstanding and the voting power of each;

(b) determine the shares represented at a meeting and the validity of proxies and ballots;

(c) specify the information relied upon to determine the validity of electronic transmissions in accordance with Section 1.08 hereof;

(d) count all votes and ballots;

(e) determine and retain for a reasonable period a record of the disposition of any challenges made to any determination by the inspectors;

(f) certify his or her determination of the number of shares represented at the meeting, and his or her count of all votes and ballots;

(g) appoint or retain other persons or entities to assist in the performance of the duties of inspector; and

(h) when determining the shares represented and the validity of proxies and ballots, be limited to an examination of the proxies, any envelopes submitted with those proxies, any information provided in accordance with Section 1.08 of these By-Laws, ballots and the regular books and records of the Corporation. The inspector may consider other reliable information for the limited purpose of reconciling proxies and ballots submitted by or on behalf of banks, brokers or their nominees or a similar person which represent more votes than the holder of a proxy is authorized by the record owner to cast or more votes than the stockholder holds of record. If the inspector considers other reliable information as outlined in this section the inspector, at the time of his or her certification pursuant to paragraph (f) of this section, shall specify the precise information considered, the person or persons from whom the information was obtained, when this information was obtained, the means by which the information was obtained, and the basis for the inspector's belief that such information is accurate and reliable.

Section 1.14. Opening and Closing of Polls. The date and time for the opening and the closing of the polls for each matter to be voted upon at a stockholder meeting shall be announced at the meeting. The inspector shall be prohibited from accepting any ballots, proxies or votes or any revocations thereof or changes thereto after the closing of the polls, unless the Delaware Court of Chancery upon application by a stockholder shall determine otherwise.

Section 1.15. No Stockholder Action By Written Consent. Any action required or permitted to be taken by the stockholders of the Corporation must be effected at a duly called annual or special meeting of the stockholders of the Corporation, and the ability of the stockholders to consent in writing to the taking of any action is specifically denied.

Section 1.16. Proxy Access.

(a) Whenever the Board of Directors solicits proxies with respect to the election of Directors at an annual meeting of stockholders, subject to the provisions of this Section 1.16, the Corporation shall include in its proxy statement, on its form proxy and on any ballot distributed at such annual meeting, in addition to any persons nominated for election by the Board of Directors or any committee thereof, the name, together, in the case of the proxy statement, with the Required Information (defined below), of any person nominated for election (the "Stockholder Nominee") to the Board of Directors by a stockholder or group of no more than 20 stockholders that satisfies the requirements of this Section 1.16 (such stockholder or stockholder group, including each member thereof to the extent the context requires, the "Eligible Stockholder"), and who expressly elects at the time of providing the notice required by this Section 1.16 (the "Notice of Proxy Access Nomination") to have its nominee included in the Corporation's proxy materials pursuant to this Section 1.16. For purposes of this Section 1.16, in calculating the number of stockholders in a group seeking to qualify as an Eligible Stockholder, two or more funds that are (i) under common management and investment control, (ii) under common management and funded primarily by the same employer, or (iii) a "group of investment companies" as such term is defined in Section 12(d)(1)(G)(ii) of the Investment Company Act of 1940, as amended, shall be counted as one stockholder. In the event that the Eligible Stockholder consists of a group of stockholders, any and all requirements and obligations for an individual Eligible Stockholder that are set forth in these By-Laws, including the Minimum Holding Period, shall apply to each member of such group; provided, however, that the Required Ownership Percentage shall apply to the ownership of the group in the aggregate. For purposes of this Section 1.16, the "Required Information" that the Corporation will include in its proxy statement is the information provided to the Secretary of the Corporation concerning the Stockholder Nominee and the Eligible Stockholder that is required to be disclosed in the Corporation's proxy statement by the regulations promulgated under the Exchange Act, and if the Eligible Stockholder so elects, a written statement of the Eligible Stockholder (or, in the case of a group, a written statement of the group), not to exceed 500 words, in support of the Stockholder Nominee(s)' candidacy (the "Statement"). Notwithstanding anything to the contrary contained in this Section 1.16, the Corporation may omit from its proxy materials

any information or Statement (or portion thereof) that it, in good faith, believes is untrue in any material respect (or omits to state a material fact necessary in order to make the statements made, in light of the circumstances under which they are made, not misleading) or would violate any applicable law or regulation, and the Corporation may solicit against, and include in the proxy statement its own statement relating to, any Stockholder Nominee.

(b) To be timely, the Notice of Proxy Access Nomination must be addressed to the Secretary of the Corporation and received by the Secretary of the Corporation no earlier than one hundred fifty (150) days and no later than one hundred twenty (120) days before the anniversary of the date that the Corporation issued its proxy statement for the previous year's annual meeting of stockholders; provided, however, that in the event the annual meeting is more than thirty (30) days before or after such anniversary date, or if no annual meeting was held in the preceding year, to be timely, the Notice of Proxy Access Nomination must be received at the principal executive offices of the Corporation no earlier than one hundred fifty (150) days before such annual meeting and no later than the later of one hundred twenty (120) days before such annual meeting or the tenth (10th) day following the day on which public announcement (as defined in Section 1.10(c)(ii)(a) above) of the date of such meeting is first made by the Corporation. In no event shall an adjournment or postponement of an annual meeting, commence a new time period (or extend any time period) for the giving of the Notice of Proxy Access Nomination as described above.

(c) The maximum number of Stockholder Nominees nominated by all Eligible Stockholders that will be included in the Corporation's proxy materials with respect to an annual meeting of stockholders shall not exceed the greater of (i) two and (ii) 20% of the total number of Directors in office (rounded down to the nearest whole number) as of the last day on which a Notice of Proxy Access Nomination may be delivered pursuant to and in accordance with this Section 1.16 (the "Final Proxy Access Nomination Date"). In the event that one or more vacancies for any reason occurs after the Final Proxy Access Nomination Date but before the date of the annual meeting and the Board of Directors resolves to reduce the size of the Board of Directors in connection therewith, the maximum number of Stockholder Nominees included in the Corporation's proxy materials shall be calculated based on the number of Directors in office as so reduced. The following individuals shall be counted as one of the Stockholder Nominees for purposes of determining when the maximum number of Stockholder Nominees provided for in this Section 1.16 has been reached: (i) any individual nominated by an Eligible Stockholder for inclusion in the Corporation's proxy materials pursuant to this Section 1.16 whom the Board of Directors decides to nominate as a nominee of the Board of Directors, (ii) any individual nominated by an Eligible Stockholder for inclusion in the Corporation's proxy materials pursuant to this Section 1.16 but whose nomination is subsequently withdrawn, (iii) any individual who was previously elected to the Board of Directors as a Stockholder Nominee at any of the preceding two annual meetings and who is nominated for election at such annual meeting by the Board of Directors as a Board nominee and (iv) any directors in office or director candidates that in each case

will be included in the Corporation's proxy materials with respect to such annual meeting as an unopposed (by the Corporation) nominee pursuant to an agreement, arrangement or understanding between the Corporation and a stockholder or group of stockholders (other than such agreement, arrangement or understanding entered into in connection with an acquisition of stock, by such stockholder or group of stockholders, from the Corporation). Any Eligible Stockholder submitting more than one Stockholder Nominee for inclusion in the Corporation's proxy materials pursuant to this Section 1.16 shall rank such Stockholder Nominees based on the order that the Eligible Stockholder desires such Stockholder Nominees to be selected for inclusion in the Corporation's proxy statement in the event that the total number of Stockholder Nominees submitted by Eligible Stockholders pursuant to this Section 1.16 exceeds the maximum number of nominees provided for in this Section 1.16. In the event that the number of Stockholder Nominees submitted by Eligible Stockholders pursuant to this Section 1.16 exceeds the maximum number of nominees provided for in this Section 1.16, the highest ranking Stockholder Nominee who meets the requirements of this Section 1.16 from each Eligible Stockholder will be selected for inclusion in the Corporation's proxy materials until the maximum number is reached, going in order of the amount (largest to smallest) of shares of the Corporation's outstanding common stock each Eligible Stockholder disclosed as owned in its respective Notice of Proxy Access Nomination submitted to the Corporation. If the maximum number is not reached after the highest ranking Stockholder Nominee who meets the requirements of this Section 1.16 from each Eligible Stockholder has been selected, this process will continue as many times as necessary, following the same order each time, until the maximum number is reached. Following such determination, if any Stockholder Nominee who satisfies the eligibility requirements of this Section 1.16 (y) thereafter is nominated by the Board or (z) thereafter is not included in the Corporation's proxy materials or is not submitted for election as a Director, in either case, as a result of the Eligible Stockholder becoming ineligible or withdrawing its nomination, the Stockholder Nominee becoming unwilling or unable to serve on the Board or the Eligible Stockholder or the Stockholder Nominee failing to comply with the provisions of this Section 1.16, no other nominee or nominees shall be included in the Corporation's proxy materials or otherwise submitted for Director election in substitution thereof.

(d) For purposes of this Section 1.16, an Eligible Stockholder shall be deemed to "own" only those outstanding shares of common stock of the Corporation as to which the stockholder possesses both:

(i) the full voting and investment rights pertaining to the shares; and

(ii) the full economic interest in (including the opportunity for profit from and risk of loss on) such shares;

provided that the number of shares calculated in accordance with clauses (i) and (ii) shall not include any shares:

(x) sold by such stockholder or any of its affiliates in any transaction that has not been settled or closed, including any short sale;

(y) borrowed by such stockholder or any of its affiliates for any purposes or purchased by such stockholder or any of its affiliates pursuant to an agreement to resell; or

(z) subject to any option, warrant, forward contract, swap, contract of sale, other derivative or similar agreement entered into by such stockholder or any of its affiliates, whether any such instrument or agreement is to be settled with shares or with cash based on the notional amount or value of shares of outstanding common stock of the Corporation, in any such case which instrument or agreement has, or is intended to have, or if exercised by either party would have, the purpose or effect of:

(1) reducing in any manner, to any extent or at any time in the future, such stockholder's or its affiliates' full right to vote or direct the voting of any such shares; and/or

(2) hedging, offsetting or altering to any degree any gain or loss realized or realizable from maintaining the full economic ownership of such shares by such stockholder or its affiliates.

A stockholder shall "own" shares held in the name of a nominee or other intermediary so long as the stockholder retains the right to instruct how the shares are voted with respect to the election of Directors and possesses the full economic interest in the shares. A stockholder's ownership of shares shall be deemed to continue during any period in which the stockholder has delegated any voting power by means of a proxy, power of attorney or other instrument or arrangement which is revocable at any time by the stockholder. A stockholder's ownership of shares shall be deemed to continue during any period in which the stockholder has loaned such shares provided that the stockholder has the power to recall such loaned shares on five (5) business days' notice. The terms "owned," "owning" and other variations of the word "own" shall have correlative meanings. Whether outstanding shares of the common stock of the Corporation are "owned" for these purposes shall be determined by the Board of Directors or any committee thereof, in each case, in its sole discretion. For purposes of this Section 1.16, the term "affiliate" or "affiliates" shall have the meaning ascribed thereto under the rules and regulations of the Exchange Act. An Eligible Stockholder shall include in its Notice of Proxy Access Nomination the number of shares it is deemed to own for the purposes of this Section 1.16.

(e) In order to make a nomination pursuant to this Section 1.16, an Eligible Stockholder must have owned (as defined above) the Required Ownership Percentage (as defined below) of the Corporation's outstanding common stock (the "Required Shares") continuously for the Minimum Holding Period (as defined below) as of both the

date the Notice of Proxy Access Nomination is delivered to, or mailed to and received by, the Secretary of the Corporation in accordance with this Section 1.16 and the record date for determining the stockholders entitled to vote at the annual meeting and must continue to own the Required Shares through the meeting date. For purposes of this Section 1.16, the "Required Ownership Percentage" shall be 3% or more. For purposes of this Section 1.16, the "Minimum Holding Period" is 3 years. Within the time period specified in this Section 1.16 for delivering the Notice of Proxy Access Nomination, an Eligible Stockholder must provide the following information in writing to the Secretary of the Corporation:

(i) one or more written statements from the record holder of the shares (and from each intermediary through which the shares are or have been held during the Minimum Holding Period) verifying that, as of a date within seven calendar days prior to the date the Notice of Proxy Access Nomination is delivered to, or mailed to and received by, the Secretary of the Corporation, the Eligible Stockholder owns, and has owned continuously for the Minimum Holding Period, the Required Shares, and the Eligible Stockholder's agreement to provide, within five (5) business days after the record date for the annual meeting, written statements from the record holder and intermediaries verifying the Eligible Stockholder's continuous ownership of the Required Shares through the record date;

(ii) a copy of the Schedule 14N that has been filed with the SEC as required by Rule 14a-18 under the Exchange Act;

(iii) the information, representations and agreements that are the same as those that would be required to be set forth in a stockholder's notice of nomination pursuant to Section 1.10 of these By-Laws;

(iv) the consent of each Stockholder Nominee to being named in the Corporation's proxy statement as a nominee and to serving as a Director if elected;

(v) a representation that the Eligible Stockholder:

(A) acquired the Required Shares in the ordinary course of business and not with the intent to change or influence control at the Corporation, and does not presently have such intent,

(B) presently intends to maintain qualifying ownership of the Required Shares through the date of the annual meeting,

(C) has not nominated and will not nominate for election any individual as a Director at the annual meeting, other than its Stockholder Nominee(s),

(D) has not engaged and will not engage in, and has not and will not be a "participant" in another person's, "solicitation" within the meaning of Rule 14a-

1(l) under the Exchange Act in support of the election of any individual as a Director at the annual meeting, other than its Stockholder Nominee(s) or a nominee of the Board of Directors,

(E) agrees to comply with all applicable laws and regulations with respect to any solicitation in connection with the meeting or applicable to the filing and use, if any, of soliciting material,

(F) will provide facts, statements and other information in all communications with the Corporation and its stockholders that are or will be true and correct in all material respects and do not and will not omit to state a material fact necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading, and

(G) as to any two or more funds whose shares are aggregated to count as one stockholder for the purpose of constituting an Eligible Stockholder, within five business days after the date of the Notice of Proxy Access Nomination, will provide to the Corporation documentation reasonably satisfactory to the Corporation that demonstrates that the funds satisfy the requirements of the second sentence of subsection (a) of this Section 1.16;

(vi) an undertaking that the Eligible Stockholder agrees to:

(A) assume all liability stemming from any legal or regulatory violation arising out of the Eligible Stockholder's communications with the stockholders of the Corporation or out of the information that the Eligible Stockholder provided to the Corporation;

(B) indemnify and hold harmless the Corporation and each of its Directors, officers and employees individually against any liability, loss or damages in connection with any threatened or pending action, suit or proceeding, whether legal, administrative or investigative, against the Corporation or any of its Directors, officers or employees arising out of any nomination submitted by the Eligible Stockholder pursuant to this Section 1.16; and

(C) file with the SEC any solicitation or other communication with the Corporation's stockholders relating to the meeting at which the Stockholder Nominee will be nominated, regardless of whether any such filing is required under Regulation 14A of the Exchange Act or whether any exemption from filing is available thereunder; and

(vii) in the case of a nomination by a group of stockholders that together is an Eligible Stockholder, the designation by all group members of one group member that is authorized to act on behalf of all such members with respect to the nomination and matters related thereto, including withdrawal of the nomination.

(f) Within the time period specified in this Section 1.16 for delivering the Notice of Proxy Access Nomination, a Stockholder Nominee must deliver to the Secretary of the Corporation (which shall be deemed to be part of the Stockholder Notice for purposes of this Section 1.16):

(i) the information required with respect to persons whom a stockholder proposes to nominate for election or reelection as a Director by Section 1.10(a)(ii) of these By-Laws; and

(ii) a written representation and agreement that such person:

(A) will act as a representative of all of the stockholders of the Corporation while serving as a Director;

(B) will abide by the requirements of Section 1.11(b) of the By-Laws;

(C) is not and will not become a party to (I) a Voting Commitment that has not been disclosed to the Corporation or (II) any Voting Commitment that could limit or interfere with such Stockholder Nominee's ability to comply, if elected as a Director of the Corporation, with such Stockholder Nominee's fiduciary duties under applicable law;

(D) is not or will not become a party to any agreement, arrangement or understanding with any person or entity other than the Corporation with respect to direct or indirect compensation, reimbursement or indemnification in connection with service or action as a Director that has not been disclosed to the Corporation;

(E) will comply with all applicable publicly disclosed corporate governance, conflict of interest, confidentiality and stock ownership and trading policies and guidelines of the Corporation, as well as the applicable provisions of these By-Laws; and

(F) will provide facts, statements and other information in all communications with the Corporation and its stockholders that are or will be true and correct in all material respects (and shall not omit to state a material fact necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading).

At the request of the Corporation, the Stockholder Nominee(s) must submit all completed and signed questionnaires required of Directors and officers of the Corporation including, but not limited to, the questionnaire described in Section 1.12 of these By-Laws. The Corporation may request such additional information as necessary to permit the Board of Directors to determine if each Stockholder Nominee satisfies the requirements of this Section 1.16 or if each Stockholder Nominee is independent under

the listing standards of the principal U.S. exchange upon which the common stock of the Corporation is listed, any applicable rules of the SEC and any publicly disclosed standards used by the Board of Directors in determining and disclosing the independence of the Corporation's Directors.

(g) In the event that any information or communications provided by the Eligible Stockholder or the Stockholder Nominee to the Corporation or its stockholders ceases to be true and correct in all material respects or omits a material fact necessary to make the statements made, in light of the circumstances under which they were made, not misleading, each Eligible Stockholder or Stockholder Nominee, as the case may be, shall promptly notify the Secretary of the Corporation of any defect in such previously provided information and of the information that is required to correct any such defect it being understood that providing any such notification shall not be deemed to cure any defect or limit the Corporation's rights to omit a Stockholder Nominee from its proxy materials as provided in this Section 1.16.

(h) The Corporation shall not be required to include, pursuant to this Section 1.16, a Stockholder Nominee in its proxy materials for any meeting of stockholders, any such nomination shall be disregarded and no vote on such Stockholder Nominee will occur, notwithstanding that proxies in respect of such vote may have been received by the Corporation:

(i) if the Secretary of the Corporation receives a notice (whether or not subsequently withdrawn) that a stockholder has nominated any person for election to the Board of Directors pursuant to the advance notice requirements for stockholder nominees for Director set forth in Section 1.10 of these By-Laws;

(ii) who is not independent under the listing standards of each principal U.S. exchange upon which the common stock of the Corporation is listed, any applicable rules of the SEC and any publicly disclosed standards used by the Board of Directors in determining and disclosing independence of the Corporation's Directors, in each case as determined by the Board of Directors in its sole discretion;

(iii) whose election as a member of the Board of Directors would cause the Corporation to be in violation of these By-Laws, the Certificate of Incorporation, the rules and listing standards of the principal U.S. exchanges upon which the common stock of the Corporation is traded, or any applicable state or federal law, rule or regulation;

(iv) who is or has been, within the past three (3) years, an officer or Director of a competitor, as defined for purposes of Section 8 of the Clayton Antitrust Act of 1914;

(v) who is a named subject of a pending criminal proceeding (excluding traffic violations and other minor offenses) or has been convicted in such a criminal proceeding within the past ten (10) years;

(vi) who is subject to any order of the type specified in Rule 506(d) of Regulation D promulgated under the Securities Act of 1933, as amended;

(vii) if such Stockholder Nominee or the applicable Eligible Stockholder shall have provided information to the Corporation in respect to such nomination that was untrue in any material respect or omitted to state a material fact necessary in order to make the statement made, in light of the circumstances under which they were made, not misleading, as determined by the Board of Directors or any committee thereof, in each case, in its sole discretion; or

(viii) the Eligible Stockholder or applicable Stockholder Nominee breaches or fails to comply with its obligations pursuant to these By-Laws, including, but not limited to, this Section 1.16 and any agreement, representation or undertaking required by this Section 1.16.

(i) Notwithstanding anything to the contrary set forth herein, the Board of Directors or the chairperson of the meeting of stockholders shall declare a nomination by an Eligible Stockholder to be invalid, and such nomination shall be disregarded notwithstanding that proxies in respect of such vote may have been received by the Corporation, if:

(i) the Stockholder Nominee(s) and/or the applicable Eligible Stockholder shall have breached its or their obligations under this Section 1.16, as determined by the Board of Directors or the chairperson of the meeting of stockholders, in each case, in its or his sole discretion; or

(ii) the Eligible Stockholder (or a qualified representative thereof) does not appear at the meeting of stockholders to present any nomination pursuant to this Section 1.16.

(j) Any Stockholder Nominee who is included in the Corporation's proxy materials for a particular annual meeting of stockholders but withdraws from or becomes ineligible or unavailable for election at the annual meeting will be ineligible to be a Stockholder Nominee pursuant to this Section 1.16 for the next two annual meetings. For the avoidance of doubt, this Section 1.16(j) shall not prevent any stockholder from nominating any person to the Board of Directors pursuant to and in accordance with Section 1.10 of these By-Laws.

(k) The Board of Directors (or any other person or body authorized by the Board of Directors) shall have the exclusive power and authority to interpret the provisions of this Section 1.16 of these By-Laws and make all determinations deemed necessary or advisable in connection with this Section 1.16 to any person, facts or circumstances.

(l) No stockholder shall be permitted to join more than one group of stockholders to become an Eligible Stockholder for purposes of nominations pursuant to this Section 1.16 per each annual meeting of stockholders.

(m) This Section 1.16 shall be the exclusive method for stockholders to include nominees for Director in the Corporation's proxy materials, other than with respect to Rule 14a-19 of the Exchange Act to the extent applicable with respect to form of proxies.

Article II

Board of Directors

Section 2.01. General Powers. Except as may otherwise be provided by law or the Certificate of Incorporation, the property, affairs and business of the Corporation shall be managed by or under the direction of the Board of Directors and the Board of Directors may exercise all the powers of the Corporation.

Section 2.02. Number of Directors. Subject to the rights of the holders of any class or series of Preferred Stock, if any, the number of Directors shall be fixed from time to time exclusively pursuant to a resolution adopted by a majority of the entire Board of Directors; provided, however, that the Board of Directors shall at no time consist of fewer than three (3) Directors.

Section 2.03. Election of Directors. At each annual meeting of the Corporation's stockholders, each nominee for Director shall stand for election to a one-year term expiring at the next annual meeting of stockholders and until their respective successors shall have been duly elected and qualified, subject to prior death, resignation, retirement, disqualification or removal from office.

Section 2.04. The Chairman of The Board. The Directors shall elect from among the members of the Board a "Chairman of the Board". The Chairman of the Board shall be deemed an officer of the Corporation and shall have such duties and powers as set forth in these By-Laws or as shall otherwise be conferred upon the Chairman of the Board from time to time by the Board of Directors. The Chairman of the Board may be the Chief Executive Officer of the Corporation. The Chairman of the Board shall, if present, preside over all meetings of the Stockholders and of the Board of Directors. The Board of Directors shall by resolution establish a procedure to provide for an acting Chairman of the Board in the event the most recently elected Chairman of the Board is unable to serve or act in that capacity.

Section 2.05. Annual and Regular Meetings. The annual meeting of the Board of Directors for the purpose of electing officers and for the transaction of such other business as may come before the meeting shall be held after the annual meeting of the stockholders or at such other time as determined by the Board of Directors and may be held at such places, if any, within or without the State of Delaware and at such times as the Board may from time to time determine. Notice of such annual meeting of the Board

of Directors need not be given. The Board of Directors from time to time may by resolution provide for the holding of regular meetings and fix the place (which may be within or without the State of Delaware), if any, and the date and hour of such meetings. Notice of regular meetings need not be given, provided, however, that if the Board of Directors shall fix or change the time or place of any regular meeting, notice of such action shall be mailed promptly, or sent by telephone, including a voice messaging system or other system or technology designed to record and communicate messages, facsimile, electronic mail or other means of electronic transmission, to each Director who shall not have been present at the meeting at which such action was taken, if mailed, addressed to him or her at his or her usual place of business or to such other address as any Director may request by notice to the Secretary, or shall be delivered to him or her personally.

Section 2.06. Special Meetings. Special meetings of the Board of Directors shall be held whenever called by the Chairman of the Board, Chief Executive Officer (or, in the event of his or her absence or disability, by the President or any Executive Vice President), or by the Board of Directors pursuant to the following sentence, at such place (within or without the State of Delaware), if any, date and hour as may be specified in the respective notices or waivers of notice of such meetings. Special meetings of the Board of Directors also may be held whenever called pursuant to a resolution approved by a majority of the entire Board of Directors. Special meetings of the Board of Directors may be called on twenty-four (24) hours' notice, if notice is given to each Director personally or by telephone, including a voice messaging system, or other system or technology designed to record and communicate messages, facsimile, electronic mail or other means of electronic transmission, or on five (5) days' notice, if notice is mailed to each Director, addressed to him or her at his or her usual place of business or to such other address as any Director may request by notice to the Secretary.

Section 2.07. Quorum; Voting. At all meetings of the Board of Directors, the presence of at least a majority of the total authorized number of Directors shall constitute a quorum for the transaction of business. Except as otherwise required by law, the vote of at least a majority of the Directors present at any meeting at which a quorum is present shall be the act of the Board of Directors.

Section 2.08. Adjournment. A majority of the Directors present, whether or not a quorum is present, may adjourn any meeting of the Board of Directors to another time or place, if any. No notice need be given of any adjourned meeting unless the time and place, if any, of the adjourned meeting are not announced at the time of adjournment, in which case notice conforming to the requirements of Section 2.06 of these By-Laws shall be given to each Director.

Section 2.09. Action Without A Meeting. Any action required or permitted to be taken at any meeting of the Board of Directors may be taken without a meeting if all members of the Board of Directors consent thereto in writing or by electronic transmission. After an action is taken, the consent or consents relating thereto shall be

filed with the minutes of proceedings of the Board of Directors in the same paper form or electronic form as the minutes are maintained.

Section 2.10. Regulations; Manner of Acting. To the extent consistent with applicable law, the Certificate of Incorporation and these By-Laws, the Board of Directors may adopt by resolution such rules and regulations for the conduct of meetings of the Board of Directors and for the management of the property, affairs and business of the Corporation as the Board of Directors may deem appropriate. The Directors shall act only as a Board of Directors and the individual Directors shall have no power in their individual capacities unless expressly authorized by the Board of Directors.

Section 2.11. Action by Telephonic Communications. Members of the Board of Directors may participate in a meeting of the Board of Directors by means of conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other, and participation in a meeting pursuant to this provision shall constitute presence in person at such meeting.

Section 2.12. Voluntary Resignation. Any Director may voluntarily resign at any time by submitting an electronic transmission or by delivering a written notice of resignation, and, if in writing, signed by such Director, to the Chairman of the Board or the Secretary of the Corporation. Unless otherwise specified in the notice of resignation, such resignation shall take effect immediately upon its receipt by the Chairman of the Board or the Secretary of the Corporation. This Section 2.12 shall not apply to any resignation tendered pursuant to Section 1.11(b) of these By-Laws. Instead of tendering a resignation pursuant to Section 1.11(b) of these By-Laws, a Director may instead submit his or her voluntary resignation pursuant to this Section 2.12, provided that: (i) the Chairman of the Board or the Secretary of the Corporation receives the written notice of voluntary resignation no later than five (5) days after the date of the certification of the election results for the meeting of stockholders at which the Director was nominated for re-election; and (ii) such resignation shall take effect immediately upon its receipt by the Chairman of the Board or the Secretary of the Corporation, regardless of any other effective date specified in the notice of resignation.

Section 2.13. Removal of Directors. Subject to the rights of any holders of any series of Preferred Stock, if any, to elect additional Directors under specified circumstances, the holders of a majority of the combined voting power of the then outstanding stock of the Corporation entitled to vote generally in the election of Directors may remove any Director or the entire Board of Directors with or without cause.

Section 2.14. Vacancies and Newly Created Directorships. Subject to the rights of the holders of any class or series of Preferred Stock, if any, to elect additional Directors under specified circumstances, if any vacancies shall occur in the Board of Directors, by reason of death, resignation, removal or otherwise, or if the authorized number of Directors shall be increased, the Directors then in office shall continue to act (assuming a quorum is present at any meeting thereof), and such vacancies and newly created

Directorships may be filled by a majority of the Directors then in office, although less than a quorum. A Director elected to fill a vacancy or a newly created Directorship shall hold office until his or her successor has been duly elected and qualified or until his or her earlier death, resignation or removal.

Section 2.15. Compensation. The amount, if any, which each Director shall be entitled to receive as compensation for such Director's services as such shall be fixed from time to time by resolution of the Board of Directors.

Section 2.16. Reliance on Accounts and Reports, Etc. A Director, or a member of any committee designated by the Board of Directors shall, in the performance of such Director's or member's duties, be fully protected in relying in good faith upon the records of the Corporation and upon information, opinions, reports or statements presented to the Corporation by any of the Corporation's officers or employees, or committees designated by the Board of Directors, or by any other person as to the matters the Director or the member reasonably believes are within such other person's professional or expert competence and who has been selected with reasonable care by or on behalf of the Corporation.

Article III

Committees

Section 3.01. Committees. The Board of Directors may designate from among its members one (1) or more committees of the Board of Directors, each committee to consist of such number of Directors as from time to time may be fixed by the Board of Directors. Any such committee shall serve at the pleasure of the Board of Directors. Each such committee shall have the powers and duties delegated to it by the Board of Directors, subject to the limitations set forth in applicable Delaware law. The Board of Directors may appoint a Chairman of any committee, who shall preside at meetings of any such committee. The Board of Directors may elect one or more of its members as alternate members of any such committee who may take the place of any absent member or members at any meeting of such committee, upon request of the Chairman of the Board or the Chairman of such committee.

Section 3.02. Powers. Each committee shall have and may exercise such powers of the Board of Directors as may be provided by resolution or resolutions of the Board of Directors. No committee shall have the power or authority: to approve or adopt, or recommend to the stockholders, any action or matter (other than the election or removal of directors) expressly required by the General Corporation Law of the State of Delaware to be submitted to the stockholders for approval; or to adopt, amend or repeal the By-Laws of the Corporation. The Corporation elects to be governed by Section 141(c)(2) of the General Corporation Law of the State of Delaware.

Section 3.03. Proceeding. Each such committee may fix its own rules of procedure and may meet at such place (within or without the State of Delaware), at such time and upon such notice, if any, as it shall determine from time to time. Each such committee shall keep minutes of its proceedings and shall report such proceedings to the Board of Directors.

Section 3.04. Quorum and Manner of Acting. Except as may be otherwise provided in the resolution creating such committee, at all meetings of any committee, the presence of members (or alternate members) then serving on such committee shall constitute a quorum for the transaction of business. The act of the majority of the members present at any meeting at which a quorum is present shall be the act of such committee. Any action required or permitted to be taken at any meeting of any such committee may be taken without a meeting, if all members of such committee shall consent to such action in writing or by electronic transmission. After an action is taken, the consent or consents relating thereto shall be filed with the minutes of the proceedings of the committee. Such filing shall be in paper form if the minutes are maintained in paper form and shall be in electronic form if the minutes are maintained in electronic form. The members of any such committee shall act only as a committee, and the individual members of such committee shall have no power in their individual capacities unless expressly authorized by the Board of Directors.

Section 3.05. Action by Telephonic Communications. Unless otherwise provided by the Board of Directors, members of any committee may participate in a meeting of such committee by means of conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other, and participation in a meeting pursuant to this provision shall constitute presence in person at such meeting.

Section 3.06. Absent or Disqualified Members. In the absence or disqualification of a member of any committee, if no alternate member is present to act in his or her stead, the member or members thereof present at any meeting and not disqualified from voting, whether or not he, she or they constitute a quorum, may unanimously appoint another member of the Board of Directors to act at the meeting in the place of any such absent or disqualified member.

Section 3.07. Resignations. Any member (and any alternate member) of any committee may resign at any time by delivering a notice of resignation in writing or by electronic transmission, and if in writing signed by such member, to the Board of Directors or the Chairman of the Board. Unless otherwise specified therein, such resignation shall take effect upon delivery.

Section 3.08. Removal. Any member (and any alternate member) of any committee may be removed at any time, either for or without cause, by resolution adopted by a majority of the whole Board of Directors.

Section 3.09. Vacancies. If any vacancy shall occur in any committee, by reason of disqualification, death, resignation, removal or otherwise, the remaining members (and any alternate members) shall continue to act (assuming a quorum is present at any meeting thereof), and any such vacancy may be filled by the Board of Directors.

Article IV

Officers

Section 4.01. Chief Executive Officer. The Board of Directors shall select a Chief Executive Officer to serve at the pleasure of the Board of Directors who shall (a) supervise the carrying out of policies adopted or approved by the Board of Directors, (b) exercise general supervision and superintendence over all the business and affairs of the Corporation, and (c) possess such other powers and perform such other duties as may be assigned to him or her by these By-Laws, as may from time to time be assigned by the Board of Directors and as may be incident to the office of Chief Executive Officer.

Section 4.02. Secretary of The Corporation. The Board of Directors shall appoint a Secretary of the Corporation to serve at the pleasure of the Board of Directors. The Secretary of the Corporation shall (a) keep minutes of all meetings of the stockholders and of the Board of Directors, (b) authenticate records of the Corporation and (c) in general, have such powers and perform such other duties as may be assigned to him or her by these By-Laws, as may from time to time be assigned to him or her by the Board of Directors or the Chief Executive Officer and as may be incident to the office of Secretary of the Corporation.

Section 4.03. Other Officers Elected by Board of Directors. At any meeting of the Board of Directors, the Board of Directors may elect a President, Vice Presidents, a Chief Financial Officer, a Treasurer, Assistant Treasurers, Assistant Secretaries, or such other officers of the Corporation as the Board of Directors may deem necessary, to serve at the pleasure of the Board of Directors. Other officers elected by the Board of Directors shall have such powers and perform such duties as may be assigned to such officers by or pursuant to authorization of the Board of Directors or by the Chief Executive Officer.

Section 4.04. Other Officers. The Board of Directors may authorize certain officers of the Corporation to elect or appoint other officers, including Vice Presidents, Assistant Treasurers, Assistant Secretaries, and other officers of the Corporation, each of whom shall serve at the pleasure of the Corporation. Officers elected or appointed by such officers of the Corporation shall have such powers and perform such duties as may be assigned to them by such officers of the Corporation.

Section 4.05. Removal and Resignation; Vacancies. Any officer may be removed for or without cause at any time by the Board of Directors. Any officer may resign at any time by delivering a notice of resignation in writing or by electronic transmission, and if in writing signed by such officer, to the Board of Directors, the Chief Executive Officer, or the

Secretary. Unless otherwise specified therein, such resignation shall take effect upon delivery. Any vacancy occurring in any office of the Corporation by death, resignation, removal or otherwise, shall be filled by or pursuant to authorization of the Board of Directors.

Section 4.06. Authority and Duties of Officers. The officers of the Corporation shall have such authority and shall exercise such powers and perform such duties as may be specified in these By-Laws, except that in any event each officer shall exercise such powers and perform such duties as may be required by law.

Article V

Capital Stock

Section 5.01. Certificates of Stock; Uncertificated Shares. The shares of the Corporation shall be represented by certificates, provided that the Board of Directors may provide by resolution or resolutions that some or all of any or all classes or series of the stock of the Corporation shall be uncertificated shares. Any such resolution shall not apply to shares represented by a certificate until each such certificate is surrendered to the Corporation. Every holder of stock in the Corporation represented by certificates shall be entitled to have a certificate signed by, or in the name of the Corporation, by two authorized officers of the Corporation, including, but not limited to, the Chairman of the Board, the Vice Chairman of the Board, if any, the President, a Vice President, the Treasurer, an Assistant Treasurer, the Secretary or an Assistant Secretary of the Corporation, representing the number of shares registered in certificate form. Such certificate shall be in such form as the Board of Directors may determine, to the extent consistent with applicable law, the Certificate of Incorporation and these By-Laws.

Section 5.02. Signatures; Facsimile. All signatures on the certificate referred to in Section 5.01 of these By-Laws may be in facsimile, engraved or printed form, to the extent permitted by law. In case any officer, transfer agent or registrar who has signed, or whose facsimile, engraved or printed signature has been placed upon a certificate, shall have ceased to be such officer, transfer agent or registrar before such certificate is issued, it may be issued by the Corporation with the same effect as if he or she were such officer, transfer agent or registrar at the date of issue.

Section 5.03. Lost, Stolen or Destroyed Certificates. The Corporation may direct that a new certificate or an uncertificated share be issued in place of any certificate theretofore issued by the Corporation alleged to have been lost, stolen or destroyed, upon delivery to the Corporation of an affidavit of the owner or owners of such certificate, setting forth such allegation. The Corporation may require the owner of such lost, stolen or destroyed certificate, or his or her legal representative, to give the Corporation a bond sufficient to indemnify it against any claim that may be made against it on account of the alleged loss, theft or destruction of any such certificate or the issuance of any such new certificate or uncertificated share.

Section 5.04. Transfer of Stock. Upon surrender to the Corporation or the transfer agent of the Corporation of a certificate for shares, duly endorsed or accompanied by appropriate evidence of succession, assignment or authority to transfer, the Corporation shall issue a new certificate to the person entitled thereto, cancel the old certificate and record the transaction upon its books. Within a reasonable time after the transfer of uncertificated stock, the Corporation shall send to the registered owner thereof a notice in writing or by electronic transmission containing the information required to be set forth or stated on certificates pursuant to the General Corporation Law of the State of Delaware. Subject to the provisions of the Certificate of Incorporation and these By-Laws, the Board of Directors may prescribe such additional rules and regulations as it may deem appropriate relating to the issue, transfer, and registration of shares of the Corporation.

Section 5.05. Record Date. In order to determine the stockholders entitled to notice of any meeting of stockholders or any adjournment thereof, the Board of Directors may fix, in advance, a record date, which record date shall not precede the date on which the resolution fixing the record date is adopted by the Board of Directors, and which shall not be more than sixty (60) nor fewer than ten (10) days before the date of such meeting. If the Board of Directors so fixes a date, such date shall also be the record date for determining the stockholders entitled to vote at such meeting unless the Board of Directors determines, at the time it fixes such record date, that a later date on or before the date of the meeting shall be the date for making such determination. If no record date is fixed by the Board of Directors, the record date for determining stockholders entitled to notice of or to vote at a meeting of stockholders shall be at the close of business on the day next preceding the day on which notice is given, or if notice is waived, at the close of business on the day next preceding the day on which the meeting is held. In order that the Corporation may determine the stockholders entitled to receive payment of any dividend or other distribution or allotment of any rights of the stockholders entitled to exercise any rights in respect of any change, conversion or exchange of stock, or for the purpose of any other lawful action, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted, and which record date shall be not more than sixty (60) days prior to such action. If no record date is fixed, the record date for determining stockholders for any such purpose shall be at the close of business on the day on which the Board of Directors adopts the resolution relating thereto.

Section 5.06. Registered Stockholders. Prior to due surrender of a certificate for registration of transfer, the Corporation may treat the registered owner as the person exclusively entitled to receive dividends and other distributions, to vote, to receive notice and otherwise to exercise all the rights and powers of the owner of the shares represented by such certificate, and the Corporation shall not be bound to recognize any equitable or legal claim to or interest in such shares on the part of any other person, whether or not the Corporation shall have notice of such claim or interests. Whenever any transfer of shares shall be made for collateral security, and not absolutely, it shall be so expressed in the entry of the transfer if, when the certificates are presented to the

Corporation for transfer or uncertificated shares are requested to be transferred, both the transferor and transferee request the Corporation to do so.

Section 5.07. Transfer Agent and Registrar. The Board of Directors may appoint one (1) or more transfer agents and one (1) or more registrars and may require all certificates representing shares to bear the signature of any such transfer agents or registrars.

Article VI

Indemnification and Advancement Section

Section 6.01. Nature of Indemnity. The Corporation shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding (a "Proceeding"), whether civil, criminal, administrative or investigative, by reason of the fact that he or she is or was or has agreed to become a Director or officer of the Corporation, or is or was serving or has agreed to serve at the request of the Corporation as a Director or officer, of another corporation, partnership, joint venture, trust or other enterprise, including service with respect to employee benefit plans, or by reason of any action alleged to have been taken or omitted in such capacity, and may indemnify any person who was or is a party or is threatened to be made a party to such a Proceeding by reason of the fact that he or she is or was or has agreed to become an employee or agent of the Corporation, or is or was serving or has agreed to serve at the request of the Corporation as an employee or agent of another corporation, partnership, joint venture, trust or other enterprise, including service with respect to employee benefit plans, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him or her or on his or her behalf in connection with such Proceeding and any appeal therefrom, if he or she acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the Corporation, and, with respect to any criminal Proceeding, had no reasonable cause to believe his or her conduct was unlawful; except that in the case of a Proceeding by or in the right of the Corporation to procure a judgment in its favor (1) such indemnification shall be limited to expenses (including attorneys' fees) actually and reasonably incurred by such person in the defense or settlement of such Proceeding, and (2) no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable to the Corporation unless and only to the extent that the Delaware Court of Chancery or the court in which such Proceeding was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which the Delaware Court of Chancery or such other court shall deem proper. Notwithstanding the foregoing, but subject to Section 6.05 of these By-Laws, the Corporation shall not be obligated to indemnify a Director or officer of the Corporation in respect of a Proceeding (or part thereof) instituted by such Director or officer, unless such Proceeding (or part thereof) has been authorized by the Board of Directors. The termination of any

Proceeding by judgment, order settlement, conviction, or upon a plea of nolo contender or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner which he or she reasonably believed to be in or not opposed to the best interests of the Corporation, and, with respect to any criminal Proceeding, had reasonable cause to believe that his or her conduct was unlawful.

Section 6.02. Successful Defense. To the extent that a present or former Director or officer of the Corporation has been successful on the merits or otherwise in defense of any Proceeding referred to in Section 6.01 hereof or in defense of any claim, issue or matter therein, such person shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by such person in connection therewith.

Section 6.03. Determination That Indemnification Is Proper. Any indemnification of a present or former Director or officer of the Corporation under Section 6.01 hereof (unless ordered by a court) shall be made by the Corporation only as authorized in the specific case upon a determination that indemnification of the present or former Director or officer is proper in the circumstances because he or she has met the applicable standard of conduct set forth in Section 6.01 hereof. Any indemnification of a present or former employee or agent of the Corporation under Section 6.01 hereof (unless ordered by a court) may be made by the Corporation upon a determination that indemnification of the present or former employee or agent is proper in the circumstances because he or she has met the applicable standard of conduct set forth in Section 6.01 hereof. Any such determination shall be made, with respect to a person who is a Director or officer at the time of such determination, (1) by a majority vote of the Directors who are not parties to such Proceeding, even though less than a quorum, or (2) by a committee of such Directors designated by majority vote of such Directors, even though less than a quorum, or (3) if there are no such Directors, or if such Directors so direct, by independent legal counsel in a written opinion, or (4) by the stockholders.

Section 6.04. Advancement of Expenses. Expenses (including attorneys' fees) incurred by a current Director or officer in defending any civil, criminal, administrative or investigative Proceeding shall be paid by the Corporation in advance of the final disposition of such Proceeding upon receipt of an undertaking by or on behalf of the Director or officer to repay such amount if it shall ultimately be determined that such person is not entitled to be indemnified by the Corporation under this Article VI or otherwise. Such expenses (including attorneys' fees) incurred by former Directors and officers or other employees and agents may be so paid upon such terms and conditions, if any, as the Corporation deems appropriate. The Board of Directors may authorize the Corporation's counsel to represent such Director, officer, employee, or agent in any Proceeding, whether or not the Corporation is a party to such Proceeding.

Section 6.05. Procedure for Indemnification of or Advancement of Expenses to Directors and Officers. Any indemnification of a Director or officer of the Corporation under Sections 6.01 and 6.02, or advancement of expenses to a Director or officer under Section 6.04 of these By-Laws, shall be made promptly, and in any event within thirty (30)

days, upon the written request of the Director or officer. If a determination by the Corporation that the Director or officer is entitled to indemnification pursuant to this Article VI is required, and the Corporation fails to respond within thirty (30) days to a written request for indemnity, the Corporation shall be deemed to have approved such request. If a claim for indemnification under this Article VI (following final disposition of such Proceeding) or advancement of expenses is not paid in full within thirty (30) days after the Corporation has received a claim therefor by a Director or officer in accordance with this Article VI, such Director or officer shall thereupon (but not before) be entitled to file suit to recover the unpaid amount of such claim in any court of competent jurisdiction. Such person's costs and expenses incurred in connection with successfully establishing his or her right to indemnification or advancement of expenses, in whole or in part, in any such Proceeding shall also be indemnified by the Corporation. It shall be a defense to any such Proceeding (other than an action brought to enforce a claim for the advancement of expenses under Section 6.04 of these By- Laws where the required undertaking, if any, has been received by the Corporation) that the claimant has not met the standard of conduct set forth in Section 6.01 of these By-Laws, but the burden of proving such defense shall be on the Corporation. Neither the failure of the Corporation (including its Board of Directors, its independent legal counsel, and its stockholders) to have made a determination prior to the commencement of such action that indemnification of the claimant is proper in the circumstances because he or she has met the applicable standard of conduct set forth in Section 6.01 of these By-Laws, nor the fact that there has been an actual determination by the Corporation (including its Board of Directors, its independent legal counsel, and its stockholders) that the claimant has not met such applicable standard of conduct, shall be a defense to the action or create a presumption that the claimant has not met the applicable standard of conduct.

Section 6.06. Survival; Preservation of Other Rights. The foregoing indemnification and advancement provisions shall be deemed to be a contract between the Corporation and each Director, officer, employee and agent who serves in any such capacity at any time while these provisions as well as the relevant provisions of the General Corporation Law of the State of Delaware are in effect and any repeal or modification thereof shall not affect any right or obligation then existing with respect to any state of facts then or previously existing or any Proceeding previously or thereafter brought or threatened based in whole or in part upon any such state of facts. Such a "contract right" may not be modified retroactively without the consent of such Director, officer, employee or agent. The indemnification and advancement provided by this Article VI shall not be deemed exclusive of any other rights to which those persons may be entitled or hereafter become entitled to under any statute, provision of the Certificate of Incorporation, these By-Laws, agreement, vote of stockholders or disinterested Directors or otherwise, both as to action in such person's official capacity and as to action in another capacity while holding such office, and shall continue as to a person who has ceased to be a Director, officer, employee or agent and shall inure to the benefit of the heirs, executors and administrators of such a person.

Section 6.07. Insurance. The Corporation may purchase and maintain insurance on behalf of any person who is or was or has agreed to become a Director, officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a Director or officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against such person and incurred by such person or on such person's behalf in any such capacity, or arising out of such person's status as such, whether or not the Corporation would have the power to indemnify him or her against such liability under the provisions of this Article VI.

Section 6.08. Severability. If this Article VI or any portion hereof shall be invalidated on any ground by any court of competent jurisdiction, then the Corporation shall nevertheless indemnify each Director or officer and may indemnify each employee or agent of the Corporation as to costs, charges and expenses (including attorneys' fees), judgments, fines and amounts paid in settlement with respect to a Proceeding, whether civil, criminal, administrative or investigative, including a Proceeding by or in the right of the Corporation, to the fullest extent permitted by any applicable portion of this Article VI that shall not have been invalidated and to the fullest extent permitted by applicable law.

Section 6.09. Other Sources. The Corporation's obligation, if any, to indemnify or to advance expenses to any person who was or is serving or has agreed to serve at its request as a Director or officer of another corporation, partnership, joint venture, trust or other enterprise shall be reduced by any amount such person has collected or actually collects as indemnification or advancement of expenses from such other corporation, partnership, joint venture, trust or other enterprise.

Article VII

Offices

Section 7.01. Initial Registered Office. The registered office of the Corporation in the State of Delaware shall be as set forth in the Certificate of Incorporation.

Section 7.02. Other Offices. The Corporation may maintain offices or places of business at such other locations within or without the State of Delaware as the Board of Directors may from time to time determine or as the business of the Corporation may require.

Article VIII

General Provisions

Section 8.01. Dividends. Subject to any applicable provisions of law and the Certificate of Incorporation, dividends upon the shares of the Corporation may be declared by the Board of Directors and any such dividend may be paid in cash, property, or shares of the Corporation's capital stock. A member of the Board of Directors, or a

member of any committee designated by the Board of Directors shall be fully protected in relying in good faith upon the records of the Corporation and upon such information, opinions, reports or statements presented to the Corporation by any of its officers or employees, or committees of the Board of Directors, or by any other person as to matters the Director reasonably believes are within such other person's professional or expert competence and who has been selected with reasonable care by or on behalf of the Corporation, as to the value and amount of the assets, liabilities and/or net profits of the Corporation, or any other facts pertinent to the existence and amount of surplus or other funds from which dividends might properly be declared and paid.

Section 8.02. Execution of Instruments. The Board of Directors may authorize, or provide for the authorization of, officers, employees, or agents to enter into any contract or execute and deliver any instrument in the name and on behalf of the Corporation. Any such authorization must be in writing or by electronic transmission and may be general or limited to specific contracts or instruments.

Section 8.03. Voting as Stockholder. Unless otherwise determined by resolution of the Board of Directors, the Chief Executive Officer, the President, any Executive Vice President or any Senior Vice President shall have full power and authority on behalf of the Corporation to attend any meeting of security holders of any entity in which the Corporation may hold securities, and to act, vote (or execute proxies to vote) and exercise in person or by proxy all other rights, powers and privileges incident to the ownership of such securities. Such officers acting on behalf of the Corporation shall have full power and authority to execute any instrument expressing consent to or dissent from any action of any such entity without a meeting. The Board of Directors may by resolution from time to time confer such power and authority upon any other person or persons.

Section 8.04. Waiver of Notice of Meetings of Directors and Committees. Any waiver of notice, given by the person entitled to notice, whether before or after the time stated therein, shall be deemed equivalent to notice. Attendance of a person at a meeting shall constitute a waiver of notice of such meeting, except when the person attends a meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at nor the purpose of any regular or special meeting of the directors or members of a committee of directors need be specified in a waiver of notice.

Section 8.05. Forum Selection. Unless the Corporation consents in writing to the selection of an alternative forum, (A) the Court of Chancery of the State of Delaware shall, to the fullest extent permitted by law, be the sole and exclusive forum for (1) any derivative action or proceeding brought on behalf of the Corporation, (2) any action asserting a claim of breach of a fiduciary duty owed by any director, officer or other employee of the Corporation to the Corporation or the Corporation's stockholders, (3) any action asserting a claim arising pursuant to any provision of the General Corporation Law of the State of Delaware, the Certificate of Incorporation or these By-Laws, or as to which

the General Corporation Law confers jurisdiction on the Court of Chancery of the State of Delaware or (4) any action asserting a claim governed by the internal affairs doctrine and (B) the federal district courts of the United States shall be the exclusive forum for the resolution of any complaint asserting a cause of action arising under the Securities Act of 1933, as amended. Any person or entity purchasing or otherwise acquiring or holding any interest in shares of capital stock of the Corporation shall be deemed to have notice of and consented to the provisions of this Section 8.05.

Article IX

Amendment of By-Laws

These By-Laws may be amended, altered or repealed by resolution adopted by a majority of the Board of Directors or at any regular or special meeting of the stockholders if, in the case of such special meeting only, notice of such amendment, alteration or repeal is contained in the notice or waiver of notice of such meeting.

Article X

Construction

In the event of any conflict between the provisions of these By-Laws as in effect from time to time and the provisions of the Certificate of Incorporation of the Corporation as in effect from time to time, the provisions of such Certificate of Incorporation shall be controlling.



Ameriprise Financial, Inc.

2025 Global Long-Term Incentive Award Program Guide

IMPORTANT: 2025 Long-Term Incentive Award Program Guide Coverage

This Guide covers both (1) outstanding Awards granted prior to January 1, 2025, and (2) Awards granted on or after January 1, 2025. By accepting an award granted on or after January 1, 2025, you are consenting to the terms of this Guide applying to outstanding Awards granted prior to January 1, 2025.

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Long-Term Incentive Award Program

The Long-Term Incentive Award ("LTIA") program is a critical component of Ameriprise's total compensation strategy and designed to align Participants' financial interests with those of the shareholders of Ameriprise Financial, Inc. (the "Company"). LTIAs are an essential element to aligning our high-performing and high potential employees to the company's future success and play a significant role in our ability to attract, reward, incent and retain top talent.

LTIAs are equity-based or cash-based incentive awards (i.e., non-qualified stock options, restricted stock awards, restricted stock units, performance cash units, performance stock units and other equity-based awards) issued pursuant to the Ameriprise Financial 2005 Incentive Compensation Plan, as amended and restated April 26, 2023 (the "Plan") to certain employees, non-employee directors and independent contractors of the Company and its affiliates as defined in the Plan ("Participants"). All LTIAs are recommended for approval by the Compensation and Benefits Committee of the Company's Board of Directors (the "Board") or the Committee's duly authorized delegate (the "Committee"). The timing and process for approval and issuance of such awards will be governed by the Ameriprise Financial Long-Term Incentive Award Policy – Grant Practices and Procedures. Once the recommended awards are approved and granted, they are then communicated to employees by their leaders, as well as by email notification and online award agreement.

LTIA Program Overview

Restricted Stock Awards ("RSAs"), Non-qualified Stock Options ("NQSOs"), Restricted Stock Unit Awards ("RSUs"), Performance Stock Units ("PSUs"), Performance Cash Units ("PCUs") and other share-based Awards (collectively, "Awards" or "LTIAs") are issued pursuant to the terms of the Plan at the discretion and subject to the administration of the Committee.

All Awards issued under the Plan will contain the general terms set forth in the applicable provisions of this 2025 Long-Term Incentive Award Program Guide (this "Guide"). The specific terms of an individual Award will be contained in the Shareworks (U.S. and India), or Executive Wealth Management ("EWM") (EMEA/APAC) online award agreement or certificate delivered to the Participant in connection with the grant of an Award. All Awards are subject to the terms and conditions of the Plan, the Guide, and the Award detail, as well as any administrative guidelines or interpretations by the Committee under the Plan, and any such guidelines or interpretations are hereby incorporated into this Guide by reference and made a part of this Guide. PSUs and PCUs will also be subject to the terms and conditions of the PSU Supplement to this Guide or the PCU Supplement to this Guide, as applicable.

The Plan provides that Awards may be settled in cash and/or in shares of Company common stock ("AMP Shares") or other property, which will be communicated upon receipt of the Award. As used in this Guide, the term "shares" refers to the common shares of the Company having a par value of $.01 per share, or the shares of any other stock of any other class into which such shares may thereafter be changed.

The chart on the following page summarizes the key features of the types of awards granted under the LTIA program. This Guide describes awards management expects to recommend for grant and may not cover the specific features of every award. However, this Guide is intended to cover the terms of the vast majority of Awards, and you may generally rely on it for the governance of your awards unless the Company communicates something different to you in writing.

If the terms of awards granted changes from what is described in this Guide, the LTIA Administration Group will provide you with detailed information regarding any changes. Detailed information about various award types, tax implications and other award features is contained in the following sections.

Summary of the Types of Awards under the Plan

This section summarizes general features of RSAs, NQSOs, RSUs, PSUs and PCUs. Detailed information about the various Award types is contained in sections that follow.

	RSA	NQSO	RSU	PSU and PCU
Intent and Form of Award	A grant of AMP Shares in which the Participant's rights in the shares are restricted and such shares are nontransferable until they vest.	The opportunity to purchase (or exercise) a specific number of AMP Shares after the award vests. NQSOs, to the extent vested and subject to other Award requirements, may be exercised while continuously employed,[1] but in no event later than 10 years after the grant date.	A contractual right to the delivery of AMP Shares when the Award vests.	A contractual right to the delivery of a number of AMP Shares (for a PSU) or an amount of cash (for a PCU) based on attainment of the applicable performance conditions over the applicable performance period.
Size of Grant	Generally, the dollar value of the award is converted to a specific number of AMP Shares (at fair market value) on the grant date.	Generally, a Black-Scholes valuation model is used to convert the dollar value of the award to a specific number NQSOs on the grant date.	Generally, the dollar value of the award is converted to a specific number of AMP Shares (at fair market value) on the grant date.	For PSUs, the number of AMP shares distributable is determined pursuant to your applicable Award details in the same manner as RSUs. For PCUs, the amount of cash payable at target is the dollar value of the award.
Vesting Schedule[2]	Generally, will vest in equal installments over a three-year period, or according to such other vesting schedule specified in the Award detail.	Generally, will vest in equal installments over a three-year period, or according to such other vesting schedule specified in the Award detail.	Generally, will vest in equal installments over a three-year period, or according to such other vesting schedule specified in the Award detail.	The performance period for a PSU or a PCU is generally three years. Awards generally "cliff vest" at the end of the performance period and become payable no later than the following March 15th, after the payout for that period has been determined.
Dividends/ Dividend Equivalents	Quarterly dividends, if and to the extent declared, will be paid in cash during the vesting period.	An NQSO, whether vested or unvested, is not entitled to dividends or dividend equivalents.	Quarterly dividend equivalents, if and to the extent declared, will be paid in cash during the vesting period.	Each PSU earned will be entitled to a cash payment equal to the amount of any dividends declared and paid during the performance period and through the payment date. Any such dividend equivalent payment will vest and be paid at the same time as the underlying PSU. PCUs are not entitled to dividends or dividend equivalents.
Voting Rights for Unvested AMP Awards	Yes.	No.	No.	No.
Income & Employment Taxation (U.S. only)	Generally, taxable upon vesting of the AMP Shares.	Taxable upon exercise of the NQSO.	Generally, taxable upon delivery of the AMP Shares (note: FICA taxes may be payable and withheld before an RSU vests and AMP Shares delivered).	Generally, taxable upon delivery of the AMP Shares or, in the case of a PCU, cash.

A Note **about the Company's Stock Ownership Guidelines** (Bands 70 and above only): The Company has implemented stock ownership holding requirements for Bands 70 and above Participants. Such Participants should familiarize themselves with these requirements, which are contained in the Ameriprise Financial, Inc. Stock Ownership Guidelines found on Inside. These guidelines are also communicated to affected leaders, who receive a stock ownership summary statement not less frequently than annually.

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1 Continuous employment with the Company or one of its subsidiaries is required through the date of exercise of the NQSO, provided that in certain situations, exercise may be permitted for a limited period following termination of employment (but in no event later than 10 years after the grant date), as set forth in this Guide under "Treatment of LTIAs upon Certain Events."

2 Continuous employment is required through each vesting date unless an exception is set forth in this Guide under "Treatment of LTIAs upon Certain Events."

Restricted Stock Awards

An RSA is a grant of AMP Shares. On the date of grant, your rights to the shares are restricted and you may not sell, assign, or otherwise transfer the shares until they vest, which is contingent upon you remaining employed with the Company or one of its subsidiaries through each vesting date. Once vested, you receive the AMP Shares free from such restrictions. Quarterly dividends, if any, are paid on your unvested AMP Shares during the vesting period. You have full voting rights for all your unvested AMP Shares.

Valuing RSA Grants

The value of an RSA share at vesting is equal to the Company's closing share price as reported on the New York Stock Exchange on the vesting date, or if there is no reported closing price on the vesting date, then the closing price as reported by the New York Stock Exchange on the last previous day on which such closing price was reported. For example, if 150 restricted AMP Shares vest in January and the closing AMP Share price at vesting is $100, the pretax value of these AMP Shares would be $15,000 ($100 x 150 = $15,000). (See the "About the Illustrations" section in this Guide for an important disclosure.)

Vesting

RSAs generally vest in equal installments over a three-year period, starting with the first anniversary of the grant date and ending on the third anniversary of the grant date. The Award detail you receive with your RSA will include a personalized vesting schedule.

Upon a vesting date, the restrictions will lapse on the number of AMP Shares specified in your Award to vest on such date. Any required tax withholding will be paid by withholding AMP Shares from the number of shares that vest on such date. The net AMP Shares that will be in your account following vesting will be the number of AMP Shares specified in your Award to vest on such date less the number of AMP Shares necessary to satisfy any tax withholding requirements. Once the restrictions have lapsed and the required tax withholdings have been satisfied, you may sell, assign, or otherwise transfer your AMP Shares at any time, subject to securities laws governing insider trading, short-swing profit rules and Company stock ownership and retention guidelines and black-out periods. You are responsible for knowing and abiding by the applicable laws and Company policies regarding your stock and stock-based awards.

Quarterly Dividends

Cash dividends paid on AMP Shares, as declared by the Board, are paid quarterly during the vesting period. The dividend payment amount is determined each quarter and stated as a per-share amount that is multiplied by the number of unvested AMP Shares in your award. For example, if a quarterly dividend is $1.00 per share and you have 500 unvested AMP Shares, your quarterly dividend payment would equal $500 ($1.00 x 500 = $500).

To change the address where your dividend check is mailed, to request a dividend check replacement or to set-up electronic payment, contact the Transfer Agent, Broadridge. Contact information can be found in the "Contact Information" section in this Guide.

Treatment of RSAs upon Certain Events

For information on the treatment of RSAs upon a Qualified Retirement, employment termination, leave of absence, etc., please see the "Treatment of LTIAs upon Certain Events" section in this Guide.

Restricted Stock Units

Under an RSU, AMP Shares are not issued to you on the grant date. Instead, upon the grant of an RSU Award, the Company will deliver the gross number of RSUs to your Shareworks or EWM account showing the total number of RSUs granted and the applicable vesting schedule for such RSU Award, with the RSU representing the Company's contractual obligation to issue a specified number of AMP Shares to you at the end of the vesting period applicable to your Award. During this period, you receive quarterly dividend equivalent payments that are the equivalent value of any AMP Share dividends that are declared and paid during such calendar quarter. Any such dividend equivalents will be paid to you as soon as practicable following the payment to shareholders of the related dividend, but in no event later than 75 days following such date. You do not have voting rights for shares under any unvested portion of the RSU until such shares become vested and are issued to you.

Valuing RSU Grants

RSUs are valued in the same manner as RSAs. For example, the value of an RSU share at vesting is equal to the Company's closing share price as reported on the New York Stock Exchange composite tape on the vesting date or if there is no reported closing price on the vesting date, then the closing price as reported by the New York Stock Exchange on the last previous day on which such closing price was reported. If 150 restricted AMP Shares vest in January and the closing AMP Share price at vesting is $100, the pretax value of these AMP Shares would be $15,000 ($100 x 150 = $15,000). (See the "About the Illustrations" section in this Guide for an important disclosure.)

Vesting

RSUs generally vest in equal installments over a three-year period, starting with the first anniversary of the grant date and ending on the third anniversary of the grant date. The Award detail you receive with your RSU will include a personalized vesting schedule.

Upon a vesting date, the restrictions will lapse on the number of AMP Shares specified in your Award to vest on such date. For U.S. taxpayers, any required tax withholding will be paid by withholding AMP Shares from the number of shares that vest on such scheduled vesting date. The net AMP Shares that will be in your account following vesting will be the number of AMP Shares specified in your Award detail to vest on such date less the number of AMP Shares necessary to satisfy any tax withholding requirements. Outside of the U.S., where as a result of the vesting of your RSU Award, your employer has obligations to account for tax on your behalf under relevant regulations, in accordance with the authorization in your Award Certificate, Ameriprise will instruct Broadridge to sell to the Company, on your behalf, such number of your AMP Shares acquired on vesting as is considered appropriate in order to generate sufficient sale proceeds to comply with relevant withholding obligations.

Once the restrictions have lapsed and the required tax withholdings have been satisfied, you may sell your AMP Shares at any time, subject to securities laws governing insider trading, short- swing profit rules and Company stock ownership and retention guidelines and black-out periods. You are responsible for knowing and abiding by the applicable laws and Company policies regarding your stock and stock-based awards.

As explained in greater detail in the section in this Guide titled "RSAs and RSUs: Income & Employment Tax Implications," please note that in some instances FICA (Social Security and Medicare) taxes may be payable either before an Award vests and/or before you receive AMP Shares.

Quarterly Dividend Equivalents

Unlike RSAs, RSUs are not entitled to receive payment of any AMP Share dividends, as declared by the Board, during the scheduled vesting period. However, RSUs are entitled to receive a dividend equivalent payment from the Company equal to the amount of the AMP Share dividends that are paid to shareholders during the scheduled vesting period. For example, if a quarterly dividend is $1.00 per share and you have 500 unvested AMP Shares, your quarterly dividend equivalent payment would equal $500 ($1.00 x 500 = $500).

Treatment of RSUs upon Certain Events

For information about how your RSUs will be treated upon certain events, such as a Qualified Retirement, employment termination, leave of absence, etc., please see "Treatment of LTIAs upon Certain Events."

Non-Qualified Stock Options

An NQSO gives you the right to purchase a specified number of AMP Shares at the exercise price set forth in the Award, subject to continuous employment and other vesting requirements and exercise period limitations. The exercise price is equal to the closing stock price as reported on the New York Stock Exchange composite tape on the grant date. Once an NQSO becomes vested, you determine when to exercise the option (before its expiration) and how to pay for the option exercise. Unless your Award detail provides otherwise, an NQSO expires on the date that is 10 years after the date of grant, or upon your earlier termination of employment with the Company or one of its subsidiaries, provided that in certain situations, you may be permitted to exercise the NQSO for a limited period following termination of employment and prior to its award expiration date (please see the "Treatment of LTIAs upon Certain Events" section in this Guide). "Non-qualified" refers to the tax treatment of the option under the U.S. Internal Revenue Code of 1986, as amended (the "Code").

Valuing NQSO Grants

NQSOs earn value if the Company's stock price increases above the exercise price. Once an NQSO becomes vested, you have the right to pay the exercise price to exercise the option and acquire the AMP Shares. For example, assume that 500 vested NQSOs were granted at the exercise price of $50 per share and the price of an AMP Share increases to $100. If you decided to exercise the NQSO, the pre-tax gain on these options would be $25,000 (($100 - $50 = $50) x 500 = $25,000). (See the "About the Illustrations" section in this Guide for an important disclosure.)

Vesting

NQSOs generally become vested and available for exercise in equal installments over a three-year period, starting with the first anniversary of the grant date and ending on the third anniversary of the grant date. The Award detail you receive in connection with an NQSO grant will include a personalized vesting schedule.

Requirements for Exercising NQSOs

Generally, you may exercise the vested portion of an NQSO as soon as it vests or at any subsequent time prior to its award expiration date. It is your responsibility to track your NQSO expiration date(s), including any early expiration of your NQSO in connection with the termination of your employment, to ensure you realize any value through a timely exercise. As with any investment decision, you are strongly urged to consult with your personal financial advisor before exercising an NQSO.

Follow these requirements to exercise the vested portion of NQSOs:

- (U.S. and India only) The execution of an NQSO exercise requires you to have a valid non-qualified Ameriprise (AMP) brokerage account. If you do not have one, contact your advisor or call the Ameriprise Advisor Center at 1-877-370-3950 to set up an account. There is no fee to open a brokerage account with Ameriprise Financial Brokerage Services ("AFBS"), and you will pay a reduced commission if AFBS sells shares on your behalf. Regular brokerage account maintenance fees apply. Initiating an NQSO exercise without having an AMP brokerage account can delay the ability to exercise your NQSOs.

- Confirm that you are not in a blackout period (Band 50 and above, franchise regional vice presidents, regional vice presidents, and employees otherwise notified that they are subject to blackout). A quarterly blackout period applies to certain Participants when the trading window closes and remains closed for approximately four weeks, as declared, until the Company's earnings for the preceding quarter are made public. Other blackout periods may apply as determined by the Corporate Secretary's Office. Participants who are subject to the regular quarterly blackouts (and any other blackouts) on trading in Ameriprise securities, including the exercise of NQSOs, will receive emails from the Corporate Secretary informing them of the dates on which the blackout will begin and end, as well as the related policy requirements.

- Additional Notice and Approval Requirements (For Bands 50 and above and certain other Participants only)

    - Provide required notice. Band 50 and above Participants are required to provide advance notice to their Executive Leadership Team leader if their cumulative exercise request exceeds more than 40% of the Participant's available AMP NQSOs within any 90-day period.

    - Obtain required pre-clearance. Section 16 Officers and other members of the Executive Leadership Team are required to obtain pre-clearance before exercising options. The Corporate Secretary's Office will provide you with an email explaining the pre-clearance process. It is important to understand, however, that pre-clearance may not be granted, depending on the facts and circumstances.

Steps for Exercising Vested NQSOs – U.S. and India

- Sign into your account with Shareworks to exercise your stock options. Indicate how you plan to pay for the AMP Shares you are purchasing by exercising the option and any required tax withholdings. You may pay the exercise cost (the per-share exercise price multiplied by the number of shares) and required tax withholdings using one of these payment options (in U.S. dollars):

    - Net Exercise :

        - Instruct AFBS, our exclusive broker, to withhold a portion of the exercised shares equal in fair market value to the exercise cost plus any required tax withholdings to the Company in lieu of paying the exercise price in

cash. The number of shares withheld to cover the required tax withholding is determined using the exercise method as follows:

- Exercises entered during market trading hours (9:30 am ET – 4 pm ET) will use the fair market value (FMV) price at the time the exercise is initiated; however, if the exercise is made pursuant to a limit order, then the limit price will be used for the calculation of taxes and shares withheld.

- Exercises entered after 4 pm ET and before 9:30 am ET will use the last closing FMV price; however, if the exercise is made pursuant to a limit order, then the limit price will be used for the calculation of taxes and shares withheld.

- Buy-and-Hold Exercise: (Cash Exercise, using cash in your AFBS account): Pay the exercise cost by instructing AFBS to take funds from your brokerage cash account.

  If you choose to pay the exercise cost using the Buy-and-Hold Exercise method, you must have the funds available in your AMP brokerage account prior to initiating your exercise activity. You may pay any required minimum tax withholding by instructing AFBS to take funds from your AMP brokerage cash account to pay the required minimum tax withholding or instructing AFBS to withhold and sell the appropriate number of shares (otherwise available from the exercise) to pay the required minimum tax withholding. Note: Shares cannot be sold until after tax withholding liability has been determined. Due to price fluctuation (between exercise and disposition of shares), the exact number of shares needed to cover taxes will not be known immediately upon exercise.

Illustration: The illustration shows two methods to exercise an NQSO. In this example, assume a U.S. employee chooses to exercise 1,000 NQSOs with an exercise price of $30 per share. Assume the market price preceding the exercise date is $50 per share.

		Exercise Method	
		Net Exercise	Buy-and-Hold
A	Market value of exercised AMP Shares at $50 ($50 per share x 1,000 shares)	$50,000	$50,000
B	Exercise cost paid ($30 per share x 1,000 shares)	$30,000 600 shares will be withheld to pay the exercise cost (i.e., 600 shares x $50 per share)	$30,000 In order to pay the exercise cost ($30,000), a Participant must have the necessary funds in his or her AFBS account prior to initiating an online exercise.
C	Pre-Tax Gain (A – B)	$20,000	$20,000
D	Minimum U.S. tax withholding paid (C x 40% assumed tax)	$8,000 160 shares will be withheld to cover the required tax withholdings (160 x $50 per share)	$8,000 The Participant will instruct AFBS either to take $8,000 from his or her brokerage account, or to withhold 160 shares to cover the required tax withholdings.
E	Incremental value after exercise cost and tax withholding (A – B – D)	$12,000	$12,000
F	Incremental share ownership (or net proceeds) from exercise	240 shares with a value of $12,000 (1000 – 600 for exercise cost – 160 for required tax withholdings)	Assuming you withhold shares to cover the required tax withholdings, 840 shares (1,000 – 160 shares withheld for taxes).
Minus any applicable broker commissions.			

Steps for Exercising Vested NQSOs – EMEA/APAC

- Sign into your account at Executive Wealth Management (EWM) to exercise your stock options under the "Sell-to-Cover" Exercise method. Shares exercised will use that day's closing fair market value (FMV) to determine the cost and any tax obligations associated with the exercise. If the exercise is entered on a non-market day, the FMV used with be the next day's closing FMV.

- Under the Sell-to-Cover method, on exercise, the gross number of shares from an exercised option will be deposited

in your name at the Plan's transfer agent, Broadridge, and you will undertake to pay the aggregate exercise price and agree that a portion of the exercised shares equal in FMV to the exercise cost will be sold on your behalf and Ameriprise can retain, out of the cash proceeds of the sale, an amount equal to the aggregate exercise price (which satisfies your undertaking to pay that amount).

- Where as a result of the exercise of the NQSO your employer has obligations to account for tax on your behalf under relevant regulations, in accordance with the authorization in your NQSO Award Certificate, Ameriprise will instruct Broadridge to sell to the Company, on your behalf, such number of your AMP Shares acquired on exercise as is considered appropriate in order to generate sufficient sale proceeds to comply with applicable withholding obligations. Note: Broadridge is the entity that will sell back to Ameriprise the number of shares needed to cover the cost of the exercise and any tax obligations. The shares remaining in your account will be the gross shares of the exercise, minus the cost of the exercise, minus any shares needed to cover the tax liability.

  Illustration: Assume an NQSO of 1,000 shares is made with an exercise price of $30 per share, the market price at business close on exercise date is $50 and the withholding rate is 50%. You choose to exercise your option over all 1,000 shares.

  A: Market value of exercised shares ($50 multiplied by 1,000) = $50,000
  B: Aggregate exercise cost ($30 per share multiplied by 1,000 shares) = $30,000

  600 shares ($30,000 / $50) are sold on your behalf to satisfy the aggregate exercise cost.

  C: Pre-tax income ($50,000 - $30,000) = $20,000
  D: Amount of withholding for tax-related items ($20,000 multiplied by 50%) = $10,000

  200 shares ($10,000 / $50) are sold on your behalf to satisfy the tax withholding obligations.

  E. Value after aggregate exercise price and settlement of tax obligations ($50,000 - $30,000 - $10,000) = $10,000

  F. Residual shares from exercise (1,000 – 600 – 200) = ($10,000 / $50) = 200 shares

- Tax withholding and other tax-related items due on the market value of these Company Shares will depend on the regulations in your country.

Treatment of NQSOs upon Certain Events

To find out how your NQSOs will be treated upon a Qualified Retirement, employment termination, leave of absence, etc., please see the "Treatment of LTIAs upon Certain Events" section in this Guide.

Performance Stock Units

PSUs are subject to the terms of the PSU Supplement to this Guide and your PSU Award certificate. Please refer to the separate PSU Supplement to this Guide that was provided to you and your PSU Award for details and provisions pertaining to these Awards.

Performance Cash Units

PCUs are subject to the terms of the PCU Supplement to this Guide and your PCU Award certificate. Please refer to the separate PCU Supplement to this Guide on Inside and your PCU Award for details and provisions pertaining to these Awards.

Legal Compliance

All Participants: Participants are legally responsible for compliance with the federal securities laws prohibiting trading in securities when aware of nonpublic information about Ameriprise or its securities that a reasonable investor would consider significant when trading in those securities.

Section 16 Officers: For purposes of this Guide, Section 16 Officers are defined as those individuals meeting the definition found in Rule 16a-1 under the Securities Exchange Act of 1934 (the "Act"). Section 16 Officers have certain additional legal

and compliance requirements. For example, Participants who are Section 16 Officers of the Company need to be aware that all of their acquisitions and dispositions of AMP Shares, including AMP Shares and similar rights under the Plan, the Ameriprise Financial 401(k) Plan, and all other stock-based compensation plans maintained by the Company or its subsidiaries, may be subject to the reporting requirements and short-swing trading restrictions under Section 16 of the Act. Participants who are Section 16 Officers of the Company should consult with their personal financial or legal advisor prior to selling and/or buying AMP Shares.

"Affiliates" of the Company: The U.S. securities laws impose restrictions on the resale of AMP Shares by individuals who are "affiliates" of the Company. Affiliates may resell their AMP Shares by complying with Rule 144 under the Securities Act of 1933, as amended (the "Securities Act") or by registering their AMP Shares for sale under the Securities Act. These restrictions do not apply to individuals who are not affiliates of the Company.

Tax Implications for LTIAs (U.S. citizens and residents only)

The following is a summary description of the United States federal income and employment tax consequences generally arising with respect to RSAs, NQSOs and RSUs issued under the Plan. For U.S. federal income tax consequences of PSUs and PCUs, please refer to the PSU Supplement to this Guide or PCU Supplement to this Guide, as applicable.

There may also be state and local taxes applicable to these awards. This summary is not intended to be a complete description of all possible tax consequences of LTIAs issued under the Plan, and you should be aware that different tax treatments may apply outside of the United States depending upon your country of residence and/or citizenship.

RSAs and RSUs: Income & Employment Tax Implications

Below is a summary of the general U.S. federal income tax implications for U.S. taxpayers. The Company is not providing advice to you on the tax treatment of any LTIA. You are strongly urged to consult with your personal tax advisor on the applicable tax implications of RSA or RSU awards and selling acquired AMP Shares considering your individual circumstances.

- There are no federal income tax consequences when an RSA or RSU award is granted. When the restricted period expires and RSA shares vest (i.e., the RSA shares become transferable or no longer subject to a substantial risk of forfeiture, whichever occurs earlier) or when RSU shares are delivered to you, you receive ordinary compensation income based on the market value of an AMP Share on the day of vesting or delivery, as applicable. Your Form W-2 wage and earnings statement will indicate that you had ordinary compensation income equal to the market value of your vested AMP Shares.

- Income resulting from the vesting of RSA shares is subject to statutory withholding for U.S. federal income tax and FICA taxes (Social Security and Medicare), plus any applicable statutory state and local withholding. Income when RSUs vest or are no longer subject to substantial risk of forfeiture is subject to statutory withholding of FICA taxes (Social Security and Medicare) at such time, and is subject to U.S. federal income tax, plus any applicable statutory state and local withholding, at the time of delivery of RSU shares. (NOTE: The actual income tax you owe will be based on your individual circumstances and may be more or less than the income tax withheld.) The net AMP Shares deposited into your account will be the number of AMP Shares specified in your RSA or RSU award less the necessary number of AMP Shares needed to satisfy any tax withholding requirements.

Please note that in some instances FICA taxes may be payable before an Award vests and/or you receive AMP Shares. For example, if you satisfy the retirement provisions as described **in the "**Qualified **Retirement" section**, the RSU will become taxable for FICA purposes. After this occurs, only income tax would apply at vesting of the AMP Shares.

Selling AMP Shares: If you later sell AMP Shares acquired from the vesting of RSA shares or the delivery of RSU shares, you will realize a short-term or long-term capital gain (or loss) on the spread between the market value on the date of vesting or delivery (your cost basis) and the net proceeds you receive when you sell the AMP Shares. If you realize a gain after satisfying a minimum holding period (currently greater than one year) and are in a net capital gain position under applicable U.S. tax rules, you may be able to pay tax on the gain based on long-term capital gains tax rates. These rates are generally lower than ordinary income and short-term capital gains tax rates. If you realize a loss, you may be able to use that loss to offset any capital gains you may otherwise have. Any loss in excess of capital gains may, to a limited extent, be used to offset ordinary income, as permitted under applicable U.S. tax rules.

Dividend Payments: During the scheduled vesting period, any dividends or dividend equivalents paid on unvested RSA or RSU shares will be paid through the transfer agent, Broadridge, and reflected in the earnings column under "R Stock Div" on your paycheck. Dividend or dividend equivalents paid on these shares are also considered ordinary income and are subject to the taxes described above. This ordinary income will appear on your Form W-2 wage and tax statement. Prior to the

dividend payment date, you will receive an email notification from the Ameriprise LTIA Administration team. The notification will provide information on the approved cash dividend per common share, dividend payable date, and record date as declared by the Board.

Vesting Notification: In advance of an RSA or RSU scheduled vesting event, you will receive an email notification of this pending vesting from the Ameriprise LTIA Administration team. The notification will provide you with important information and instructions in advance of the vesting date. The details of your RSA or RSU vesting event, including vesting date, market value of your vested AMP Shares, stock price used to calculate the fair market value, number of shares withheld to satisfy your tax obligation, breakdown of the taxes withheld, and net shares delivered to you are available via Shareworks or EWM, as appliable.

NQSOs: Income and Employment Tax Implications

Below is a summary of the general U.S. federal income and employment tax implications for holders of NQSOs who are U.S. taxpayers. The Company is not providing advice to you on the tax treatment of any LTIA, including the exercise of an NQSO. You are strongly urged to consult with your personal tax advisor on the applicable tax implications of NQSOs and selling acquired AMP Shares considering your individual circumstances.

- In the year that you exercise an NQSO, your Form W-2 wage and tax statement will indicate that you had ordinary compensation income equal to the difference between the per-share exercise price and the market value of an AMP Share on the day of the exercise multiplied by the number of shares exercised on such date.

- Income resulting from an NQSO exercise is subject to statutory withholding for U.S. federal income tax and FICA taxes (Social Security and Medicare), plus any applicable statutory state and local withholding. (NOTE: The actual income tax you owe will be based on your individual circumstances and may be more or less than the income tax withheld.) How you pay any required tax withholdings is determined based on which of the payment options you use to exercise your NQSO. Please refer to the sections in this Guide titled “Illustration of NQSO Exercise Methods” and “Steps for Exercising NQSOs” for additional information on the methods for paying required tax withholdings.

Selling AMP Shares: If you later sell AMP Shares acquired from an NQSO exercise, you will realize a short-term or long-term capital gain (or loss) on the spread between the market value on the date of exercise (your cost basis) and the net proceeds you receive when you sell the AMP Shares. If you realize a gain after satisfying a minimum holding period (currently greater than one year) and are in a net capital gain position under applicable U.S. tax rules, you may be able to pay tax on the gain based on long-term capital gains tax rates. These rates are generally lower than ordinary income and short-term capital gains tax rates. If you realize a loss, you may be able to use that loss to offset any capital gains you may otherwise have and any loss in excess of capital gains may, to a limited extent, be used to offset ordinary income, to the extent permitted under applicable U.S. tax rules.

Multi-State Taxation Process

If you work in multiple states or have transferred between states during your work tenure and awards have been granted during those years under the LTIA Program, a state wage adjustment may be done to properly allocate your earnings. Some individual states require a “look-back” allocation for various types of income, including the exercising of Non-qualified Stock Options, vesting of Restricted Stock Units and Restricted Stock Awards, as well as some other compensation distributions not granted under the LTIA Program.

Each year, the Company will recalculate the appropriate state wages for the various earnings. A year-end adjustment is then made so that the appropriate state allocation amount is reported correctly on your Form W-2, based on individual state rules for allocating these various types of compensation items. If you are affected by the multi-state taxation process, you will receive a report in early February each year for the prior year’s activity from HR Services to support the final state allocations reported on your Form W-2.

Please Note: If you are affected by the multi-state taxation process, the state tax withholding amounts recorded in the Shareworks “Activity” section will show the taxes withheld for NQSO exercises and/or RSA/RSU vesting events based upon the withholding rates as recorded in Payroll at the time the activity took place. Please consult your tax professional regarding the effect on your personal state tax return(s).

Section 409A of the Code

It is intended that all Awards under the Plan either comply with or are exempt from the requirements of Section 409A to prevent the inclusion in gross income of any benefits accrued thereunder in a taxable year prior to the taxable year or years in which

such amount would otherwise be distributed or made available to the Participant. All Awards under the Plan shall be administered and interpreted in a manner that is consistent with such intention and the Company's Policy Regarding Section 409A Compliance.

Notwithstanding any other provision of this Guide to the contrary, to the extent that an Award constitutes nonqualified deferred compensation to which Section 409A applies: (1) payments under such Award shall be made at a time and in a manner that satisfies the requirements of Section 409A and guidance of general applicability issued thereunder, including the provisions of Section 409A(a)(2)(B) to the extent distributions to any employee are required to be delayed six months; (2) references to "termination of employment" and similar terms mean the date that the Participant first incurs a "separation from service" within the meaning of Section 409A; and (3) payment shall be made as soon as administratively practicable following the permissible payment event, but in no event later than the end of the year in which the permissible payment event occurs, or, if later, by the 15th day of the third month following the date of the permissible payment event (and the Participant will not be permitted, either directly or indirectly, to designate the year of payment). If any payment that would otherwise be made under an Award is required to be delayed by reason of this section, such payment shall be made at the earliest date permitted by Section 409A. The amount of any delayed payment shall be the amount that would have been paid prior to the delay and shall be paid without interest. Notwithstanding the foregoing, the Company makes no representation that Awards granted under the Plan comply with or qualify for an exemption from Section 409A and in no event shall the Company be liable for all or any portion of any taxes, penalties, interest or other expenses that may be incurred by a Participant on account of noncompliance with Section 409A.

Treatment of LTIAs upon Certain Events

Existing practices regarding the treatment of outstanding RSAs, RSUs, and NQSOs under certain circumstances are described below. For the treatment of outstanding PSUs and PCUs, please refer to the PSU Supplement to this Guide or PCU Supplement to this Guide, as applicable. The Committee may amend the following practices for any or all outstanding and future LTIAs. For specific information about the treatment of your LTIAs, please see the applicable section of this Guide that describes the following specific events:

- Part-time employment status
- Leave of absence
- Employment termination
- Qualified Retirement
- Death
- Disability Termination
- Transfer between business segments
- Transfer from field eligible employee to franchise advisor
- Rehire
- Situations of Detrimental Conduct (Band 50 and above)
- Compensation Recovery and Malus Policies
- Change in Control of the Company

Key Definitions Relating to Treatment upon Certain Events

- **"Disability"** means a mental or physical condition which, in the opinion of the Committee, renders a Participant unable or incompetent to carry out the job responsibilities which such Participant held or tasks to which such Participant was assigned at the time the disability was incurred and which is expected to be permanent or for an indefinite period of not less than six months. With respect to any Award that constitutes deferred compensation under Code Section 409A and is subject to Code Section 409A, the Committee may not find that a Disability exists with respect to the applicable Participant unless, in the Committee's opinion, such Participant is also "disabled" within the meaning of Code Section 409A.

- "Last Day Worked" means the date on which a participant undergoes a "separation from service" from the Company (and its affiliates), as defined under Section 409A of the Code, and as determined in accordance with the Company's Policy regarding Section 409A Compliance. Typically, this means that your Last Day Worked will be the same date as the date your employment with the Company terminates. However, if there is an extended period when you are no longer actively providing services to the Company prior to your date of termination of employment (e.g., any contractual non-working notice period, any period of "garden leave", or any other extended non-working period), the Company shall have the exclusive discretion to determine that the date of your Last Date Worked is earlier than the date of termination of your employment. The Company will disregard short term absences due to sickness and PTO when determining your Last Day Worked. Your Last Day Worked will not be before the date you have served or been given notice to terminate your employment. If your Last Day Worked is earlier than your date of termination of

employment, the Company will notify you in writing of your Last Day Worked.

- **"Retirement Eligible"** means the Participant is at least age 55 and has at least 10 years of cumulative service.

- "Severance Benefit" means both (a) payment of severance benefits under a Company severance plan, provided the Participant has complied with all requirements to receive the severance benefits (including signing a release of claims in a form prescribed by the Company); and (b) if so designated by the Committee or its designee, any other agreement between the Company and a Participant that provides for pay or other benefits upon a separation of employment, provided the Participant has complied with the requirements in such agreement.

- **"Qualified Retirement"** means the Participant has satisfied each of the following requirements upon termination of employment:

    1. Participant is Retirement Eligible.

    2. Participant has satisfied the requirement in (a) or (b) below, as applicable:

        a. For Participants up to and including Band 80 (excluding Section 16 Officers): Participant has provided advance written notice to the Company, in a form prescribed by the Company, satisfying the notice requirement provided below.

Band Level	Notice Period
Below Band 50	At least 3 months
Bands 50 – 60	At least 6 months
Bands 70 – 80	At least 9 months

        b. For Participants who are Section 16 Officers and/or above Band 80: Participant has notified the Chief Executive Officer (or in the case of the Chief Executive Officer, the Chair of the Committee) of Participant's intent to commence discussions regarding Participant's retirement, with such notice provided at least twelve months prior to the participant's Last Day Worked.

    3. Participant attests to their intent to exit the workforce, with limited permitted exceptions, as prescribed by the Committee. Contact the Human Resources Service Center (HRSC) for further information.

    4. Participant has remained actively employed with the Company in good standing through the required notice period, or such earlier date as selected by the Company if it elects to waive all or part of the notice period.

Part-Time Employment Status

Outstanding LTIAs continue to vest while you are on part-time status, subject to the Company's right to adjust or terminate any outstanding LTIAs, based on its determination of a significant change in your duties and responsibilities.

Leave of Absence

Outstanding LTIAs continue to vest when you are on a leave of absence (as determined by the applicable Company policies) subject to the Company's right to adjust or terminate any outstanding LTIAs, based on its determination of a significant change in your duties and responsibilities and/or related employment.

Employment Termination

This section pertains to employment terminations other than due to a Qualified Retirement, death, or Disability (which are separately described below).

1. Voluntary Termination: If you voluntarily terminate your employment with the Company for any reason other than a Qualified Retirement, death, or Disability, your unvested LTIAs will be forfeited on your Last Day Worked. There are no exceptions to this rule except as outlined in this section. Any vested and exercisable NQSOs that you do not exercise within the earlier of 90 days after your Last Day Worked or the award expiration date will be canceled.

2. Involuntary Termination Not Eligible for a Severance Benefit: If your employment is terminated for any reason other than a Qualified Retirement, death, or Disability or in connection with a Change in Control (which is separately described below) and you do not receive a Severance Benefit, your outstanding LTIAs, including any vested/ exercisable NQSO shares that have not been exercised, will be canceled on your Last Day Worked.

3. Involuntary Termination Resulting in a Severance Benefit (Not Retirement Eligible): If your employment is involuntarily terminated for any reason other than a Qualified Retirement, Death or Disability or in connection with a Change in Control, and such involuntary termination results in a Severance Benefit, but at the time of such termination you are not Retirement Eligible, your awards will be treated as described in the below chart.

Award Type	Provisions
RSA or RSU	Unvested RSAs and RSUs will continue to vest and pay out under their existing terms for 12 months following your Last Day Worked. Any RSA and RSU Awards that are not scheduled to vest within 12 months following your Last Day Worked are forfeited as of the Last Day Worked.
NQSO	Vested NQSOs: For awards that were previously vested/exercisable, you will have the earlier of the award expiration date or 90 days from your Last Day Worked to exercise. After this date, the vested but unexercised NQSOs will be forfeited. Unvested NQSOs: Unvested NQSOs as of your Last Day Worked will continue to vest as originally scheduled for 12 months following your Last Day Worked. All NQSOs not scheduled to vest within 12 months following your Last Day Worked will be forfeited. For such NQSOs that vest following your Last Day Worked, you will have 90 days from the upcoming vesting date(s) to exercise such NQSOs. Any NQSOs not exercised within those 90 days will be forfeited.

4. Involuntary Termination Resulting in a Severance Benefit (Retirement Eligible): If your employment is involuntarily terminated for any reason other than a Qualified Retirement, death, Disability or in connection with a Change in Control, and such involuntary termination results in a Severance Benefit, and at the time of such termination you are Retirement Eligible, your awards will be treated as described in the chart describing the treatment upon a Qualified Retirement.

5. Terminations in Connection with Certain Company Actions: Subject to limitations under any applicable law, if your employment is terminated as a result of certain Company actions, such as the divestiture of a business unit, and such termination does not result in a Severance Benefit, your unvested NQSOs, RSAs and RSUs will be canceled on the earlier of the award expiration date or your Last Day Worked. You will have 90 days from your Last Day Worked (or until the award expiration date, if earlier) to exercise any vested and exercisable NQSO shares. Your vested NQSOs will expire and be canceled upon the earlier of the end of the 90-day period following your termination and award expiration date.

Qualified Retirement

The chart below shows how your RSAs, RSUs and NQSOs are treated if you voluntarily terminate your employment and satisfy the requirements of a Qualified Retirement.

Award Type	Provisions
RSA or RSU	Awards granted in years prior to the year of your Last Day Worked will continue to vest and pay out as originally scheduled. Awards granted in the year of your Last Day Worked will continue to vest according to their original schedule for 12 months after your Last Day Worked. Awards granted in the year of your Last Day Worked that do not vest within 12 months following your Last Day Worked will be forfeited.
NQSO	Awards granted in years prior to the year of your Last Day Worked will continue to vest as originally scheduled. Awards granted in the year of your Last Day Worked will continue to vest according to their original schedule for 12 months after your Last Day Worked. Awards granted in the year of your Last Day Worked that do not vest within 12 months following your Last Day Worked will be forfeited. You will have the earlier of the award expiration date or 5 years from your Last Day Worked to

	exercise any vested/exercisable NQSOs. Any NQSOs not exercised by such date will be canceled.

Death

Access to manage your LTIAs will be granted to your executor/executrix of your estate. In the U.S, the executor/executrix must open an Ameriprise Financial estate brokerage account to receive delivery of any vested shares and to exercise any vested and exercisable NQSOs. Outside the U.S., employees are required to open an account with the Company's Transfer Agent, Broadridge. The estate is then responsible for distributing any funds or shares according to the laws of descent and distribution. The chart below shows how RSAs, RSUs and NQSOs are treated if your employment with the Company terminates due to your death.

Award Type	Provisions
RSA or RSU	Unvested awards will become fully vested on your date of death and are paid as soon as administratively practicable following the vesting date. Shares will be issued into the estate's Ameriprise Financial brokerage account.
NQSO	Unvested awards will become fully vested on your date of death. The executor/executrix of your estate will have until the earlier of the award's expiration date or 12 months from your date of death to exercise any vested/exercisable NQSOs. Shares will be issued into the estate's Ameriprise Financial brokerage account. Any remaining NQSOs not exercised by the expiration date will be canceled.

Disability Termination

The chart below shows how your RSAs, RSUs and NQSOs are treated if your employment with the Company terminates due to Disability.

Award Type	Provisions
RSA or RSU	Unvested awards will become fully vested on your Last Day Worked and are paid as soon as administratively practicable following the vesting date.
NQSO	Unvested NQSOs will become fully vested on your Last Day Worked. You will have the earlier of the award expiration date or 12 months from your Last Day Worked to exercise any vested/exercisable NQSOs. Any remaining NQSOs not exercised by the expiration date will be canceled.

Transfer between Business Segments

Outstanding LTIAs continue to vest when you transfer from one business segment to another, subject to the Company's right to adjust or terminate any outstanding LTIAs, based on its determination of a significant change in your duties and responsibilities and/or related employment.

Transfer from Field Eligible Employee to Franchise Advisor

Certain provisions for LTIA continuation apply to awards held by employees (limited to those employees in eligible field sales leadership roles) who transition to franchise advisor without a break in service. The applicable provisions are described in the Treatment of Long-Term Incentive Awards for Employees Transferring to Ameriprise Financial Franchise Advisor Status document available on Inside, and such provisions are incorporated into, and part of the terms and conditions of, Awards under the Plan.

Rehire

In the event you terminate your employment with the Company, or your employment is terminated by the Company, and any of your outstanding LTIAs are canceled and/or forfeited, and you are subsequently rehired by the Company, any LTIAs that were canceled and or forfeited at termination will not be reinstated upon rehire.

Situations of Detrimental Conduct (Bands 50 and above) (U.S. only)

To protect the interests of the Company and all employees, the Company has implemented Detrimental Conduct Provisions, affecting Plan Participants in Bands 50 and above. These provisions support the multi-year performance objectives of LTIAs, and such provisions are incorporated into, and part of the terms and conditions of, Awards under the Plan.

Detrimental Conduct Provisions specify how LTIAs and LTIA payments will be handled in the event a Band 50 or above employee joins a defined competitor ("Competition"), leaves and solicits business customers, solicits or hires Ameriprise Financial employees, discloses confidential information or trade secrets, denigrates the Company or Company employees or otherwise engages in conduct that is against the Company's interests during certain time periods, in each case, as defined by the Company (each, a "Restricted Activity").

For Bands 50 and 60 Participants: Competition during employment or the six-month period after termination of employment or engaging in any Restricted Activity during the twelve-month period after termination of employment results in the cancellation of all outstanding Awards and repayment of any gain realized upon the exercise of NQSOs (as of the exercise date), any payments made or shares delivered under PSUs or PCUs and any shares delivered under RSAs and RSUs, in each case, during the twelve months prior to, and the 90 days following, your termination of employment.

For Bands 70 and above Participants: Competition during employment or the twelve-month period after termination of employment or engaging in any Restricted Activity during the twelve-month period after termination of employment results in the cancellation of all outstanding Awards and repayment of any gain realized upon the exercise of NQSOs (as of the exercise date), any payments made or shares delivered under PSUs or PCUs and any shares delivered under RSAs and RSUs, in each case, during the two years prior to, and the 90 days following, your termination of employment.

Please note: This is a summary of the Detrimental Conduct Provisions that apply to LTIAs generally. Please review the Consent to the Application of Forfeiture and Detrimental Conduct Provisions to Long-Term Incentive Awards and/or any other restrictive covenant agreements between you and the Company or any of its subsidiaries for the specific detrimental conduct provisions and/or restrictive covenants that apply to your Awards.

Compensation Recovery and Malus Policies

In certain circumstances, the Company may clawback or apply malus to certain awards, as provided by Company policies or applicable regulations, including pursuant to the following:

- The Ameriprise Financial, Inc. Policy for the Recovery of Erroneously Awarded Compensation, effective as of Oct. 2, 2023 (applicable to Section 16 Officers)
- Ameriprise Financial, Inc. Incentive Compensation Recoupment Policy, as amended and restated as of Dec. 4, 2019 (applicable to ELT members)
- The Columbia Threadneedle Investments, EMEA Remuneration Policy

Please review the terms of these policies, copies of which can be obtained from the LTIA Administration Group, for more information.

Change in Control of the Company

The Plan's provisions regarding a Change in Control of the Company (a "CIC") have been designed to preserve earned or anticipated compensation and benefits if a CIC were to occur. The goal of the Plan's CIC provisions is to help you maintain your focus on your work during the uncertainty that accompanies a potential CIC.

Generally, as the term is used in this Guide, a CIC includes the following:

1. A third party acquires 25% or more of the Company's common shares or voting securities.
2. A majority of the Company's Board is replaced within any 12-month period.
3. The consummation of certain mergers, reorganizations, consolidations, and sales of assets.
4. The consummation of a complete liquidation or dissolution of the Company.

If a merger or other business combination transaction between the Company and another party occurs, a CIC will occur if any of the following conditions are present:

- Parties who were Ameriprise Financial shareholders before the transaction own 50% or less of the voting securities of

the new company resulting from the business combination, or their ownership is not substantially in the same proportions as before the transaction.

- An unaffiliated party ends up owning 25% or more of the voting securities of the new company (other than a party who owns 25% or more before the transaction).
- A majority of the Board of the new company is made up of individuals who were not Company Board members at the time the deal was signed or approved.

The treatment of RSAs, RSUs and NQSO awards upon a CIC is outlined below:

- If your employment is terminated in a manner that entitles you to severance under the applicable severance plan within two years following the CIC, any outstanding unvested Awards will immediately vest.
- For any Award granted on or after April 26, 2023, unless otherwise provided by the Committee prior to a CIC, any Award that is not assumed, continued or substituted by the acquiror or surviving entity in connection with such CIC shall become fully vested on or following the CIC.

For the treatment of outstanding PSUs and PCUs, please refer to the PSU Supplement to this Guide or PCU Supplement to this Guide, as applicable.

Change in Control situations are complex and involve a variety of possible circumstances. In the event of a CIC, the Company will provide detailed information to you about any compensation and benefits programs that may have special CIC provisions.

Payments to Certain U.S. Taxpayers upon a Change in Control of the Company

(This material is highly complex. In the event of a CIC, the Company will provide detailed information to you.)

In summary, Sections 280G and 4999 of the Code impose a 20 percent excise tax (in addition to regular income and employment taxes) on certain compensatory payments (referred to as "excess parachute payments") to certain individuals (referred to as "disqualified individuals") that are made in connection with a change in ownership or control of a corporation. Generally, disqualified individuals include individual shareholders who own more than one percent of the fair market value of the stock of the Company, the top 50 most highly compensated officers of the Company and its subsidiaries and the top 250 most highly compensated employees or independent contractors of the Company and its subsidiaries. The actual list of disqualified individuals can only be determined based on information available at the time of a CIC, based on applicable IRS guidance.

In the event of a CIC, a disqualified individual may be liable for the 20 percent excise tax on a portion of his or her LTIAs and other compensation and benefits if the value of such compensation and benefits constitute excess parachute payments. The determination of whether all or a portion of the value of a payment or a benefit is an excess parachute payment is highly complex and can only be determined based on information available at the time of a CIC, based on applicable IRS guidance.

In the event of a CIC, if the Company determines that you are a disqualified individual and that you will receive excess parachute payments, then the Company will perform a "best net" calculation to determine whether you receive a better economic result by continuing to be entitled to all of the compensation and benefits and by paying the excise tax yourself or by having your entitlement to accelerated vesting limited to the minimum extent necessary to avoid the excise tax. The Company will determine, in its sole discretion, which approach is more favorable to you and will apply it. You will not be eligible for additional payments to offset the impact of any excise tax. If the limit is applied, LTIAs and value not accelerated for disqualified individuals will continue to be governed by applicable award documents and paid out as applicable.

Administrative Information about this Guide

About this Guide

This Guide sets forth the terms, conditions and features of Awards granted pursuant to the Plan. In the event of a conflict or inconsistency between this Guide and the Plan, the Plan provisions will govern.

The LTIA program is designed for eligible employees of the Company, and any of its subsidiaries participating in the Plan, as determined by the Committee. Awards are granted at the discretion of the Committee, or, to the extent permitted by the Plan, its delegate, and are subject to local market regulations and legislation, which could change at any time. Also note that while the tax laws that apply to Participants are based on each employee's tax jurisdiction, and the tax information provided in this Guide is for U.S. purposes only. The Company strongly urges all employees to consult their personal tax advisor with

any questions or issues regarding their Awards or their participation in the Plan.

The Board, and to the extent authority has been delegated to the Committee, the Committee, may, from time to time, alter, amend, interpret, suspend or terminate the Plan and applicable Plan documents as it shall deem advisable, without the prior consent or notice of employees (including, but not limited to, alignment with legislative or regulatory developments) subject to the terms of the Plan document, including the rules and regulations of the principal securities market on which AMP Shares are traded.

This Guide does not constitute a contract of employment between the Company and any individual or an obligation by the Company to maintain any compensation or benefit plan, program, practice or policy other than with respect to the award terms described herein. The Company has taken steps to ensure the accuracy of this Guide; however, it reserves the right to issue corrected information in the event of an error.

About the Illustrations

All Award illustrations and corresponding values shown in this Guide are for hypothetical purposes only and are based upon financial, share price and other assumptions about future events or circumstances, which may or may not actually occur. All Awards are subject to continuous employment and other award requirements.

The illustrations are hypothetical and not meant to imply that the Company will achieve certain stock prices or growth rates or has achieved any stated growth rate consistently in the past. The value and return on Company common stock will fluctuate over time and may be worth more or less than the values shown in these illustrations. Past performance is no guarantee of future results. Please consult your personal financial advisor on the value, tax, and other implications of your LTIAs under the Plan, as applicable to your circumstances. This Guide is not intended to provide any financial or tax advice.

Award Confirmation Materials

All employee recipients of LTIAs will have online access to their individual LTIA information and grant details through the Company's online administrative platform, Shareworks or EWM, as applicable.

Governing Award Documents

The Plan, the applicable Award communications or detail, this Guide, any certificate, and any supplement to this Guide contain the controlling provisions of each Award granted pursuant to the Plan. These documents, along with Committee decisions, will govern in cases of conflict, ambiguity, or miscommunication. No employee has the authority to change or supersede LTIA provisions or Committee decisions. Any representation to the contrary will be void and nonbinding on the Company.

The provisions of all Awards and this Guide are governed by, and subject to, the laws of the State of Delaware, United States of America, without regard to its conflict of law provisions, as provided in the Plan.

AMP Shares Available for Grant under the Plan

A total of 58,112,000 AMP Shares are authorized for issuance under the Plan. Of such total, as of December 31, 2022, no more than 5,000,000 shares may be issued for what are referred to as "full value" awards granted after December 31, 2022. "Full value" awards are Awards other than stock options or stock appreciation rights. AMP Shares issued under the Plan may be either newly issued shares or treasury shares.

If any shares subject to an award are forfeited, expire or otherwise terminate without issuance of such shares, or any award is settled for cash or otherwise does not result in the issuance of all or a portion of the shares subject to such award, such shares shall, to the extent of such forfeiture, expiration, termination, cash settlement or non-issuance, again be available for issuance under the Plan, and for full value awards, shall be added to the number of shares that may be used for full value awards. Shares withheld by the Company to satisfy tax withholding requirements for Awards other than options or stock appreciation rights will also again be available for issuance under the Plan and shall be added to the number of shares that may be used for full value awards.

For the avoidance of doubt, in the event that (i) any stock option or other award granted under the Plan is exercised through the tendering of shares (either actually or by attestation) or by the withholding of shares by the Company, (ii) withholding tax liabilities arising from such option or other award are satisfied by the tendering of shares (either actually or by attestation) or by the withholding of shares by the Company (iii) any shares are repurchased by the Company with the proceeds from option exercises, or (iv) where the aggregate exercise price or any tax-related obligations as a result of regulation arising from such

exercise is funded through a “Sell-to-Cover” method as referred to in this Guide, the shares so tendered, withheld, sold, or repurchased shall not become available for issuance under the Plan.

Plan Administration

The Committee may from time to time designate the people who should be granted Awards under the Plan and the amount, type and other terms and conditions of Awards. Subject to the terms and limitations of the Plan, the Committee will have full discretion and authority to administer the Plan, including authority to interpret and construe the provisions and terms of Awards and to adopt rules and regulations under the Plan.

The Plan is not subject to the requirements of the Employee Retirement Income Security Act of 1974, as amended (ERISA), and it is not qualified under the Internal Revenue Code.

Performance-Based Compensation

To the extent that an Award is intended to qualify as a performance award, the Committee may grant Awards based on achievement of one or more performance measures as determined by the Committee.

Such performance goals shall be established and measured by the Committee upon the grant of each Award; provided, however, that a performance period shall not be shorter than one year.

Adjustments upon Changes in Capitalization

If the outstanding shares of Company common stock are changed by reason of any stock split, stock dividend, combination, subdivision or exchange of shares, recapitalization, merger, consolidation, reorganization or other extraordinary or unusual event, the Committee, to the extent that it determines adjustments to be appropriate, will direct that appropriate changes be made in the maximum number or kind of securities that may be issued under the Plan and in the terms of certain outstanding awards, including the number of shares or securities subject to awards and the exercise price or other stock price or share-related provisions of awards.

Tax Withholding

The Plan provides that the Committee is authorized to establish procedures to enable Participants to elect to satisfy certain federal, state and local withholding tax requirements using any method approved by the Committee. For the U.S., such methods may include, but are not required to include, withholding such amounts from the Participant’s compensation, the Participant paying such amounts in cash, the Participant tendering previously acquired AMP Shares or the Company withholding AMP Shares otherwise issuable under the Award. If a Participant tenders AMP Shares or instructs the Company to withhold AMP Shares, only the number of AMP Shares sufficient to satisfy the Participant’s maximum statutory tax withholding rate or such other rate that will not trigger a negative accounting impact will be tendered or withheld. Outside the U.S., any such tax requirements will be funded through the “Sell-to-Cover” method as referred to in this Guide and the relevant entity will arrange the sale of such number of Shares as it considers appropriate (in its discretion) in order to generate sufficient sale proceeds to enable it to comply with its tax-related obligations.

Assignment and Transfer

LTIAs may not be sold, pledged, assigned, hypothecated, transferred or disposed of in any manner other than by will or by the laws of descent or distribution, except as permitted by the Committee.

Amendment

Our Board of Directors may at any time suspend or discontinue the Plan or revise or amend it in any way; however, the Board generally may not reprice, adjust or amend the exercise price of outstanding stock options or the strike price of outstanding stock appreciation rights, whether through amendment, cancellation and replacement grant, or any other means, nor permit the exchange of an outstanding option for cash or another award, unless such action is approved by the Company’s shareholders. In addition, certain amendments to the Plan require shareholder approval.

Term of the Plan

No grants of LTIAs may be made under the Plan after April 26, 2033.

Resources

Availability of Certain Information and Incorporation of Documents by Reference

Pursuant to the Securities Exchange Act of 1934, as amended (the "Exchange Act"), the Company will provide, without charge, upon the written or oral request of any person to whom this Guide is delivered by the Company or one of its affiliated entities to the Corporate Secretary's Office, Ameriprise Financial, Inc., 55 Ameriprise Financial Center, Minneapolis, MN 55474, 612.671.3131, a copy of any of the following documents, all of which are incorporated by reference in this Guide:

(a) The Company's Annual Report on Form 10-K for the year ended December 31, 2023, filed with the Securities and Exchange Commission (the "Commission") on February 22, 2024 (the "2023 Annual Report").

(b) All other reports filed by the Company pursuant to Section 13(a) or 15(d) of the Exchange Act since the end of the fiscal year covered by the 2023 Annual Report; and

(c) The description of the Company's common stock contained in an exhibit to the 2023 Annual Report (as filed therewith or incorporated by reference therein), including any amendment or report filed for the purpose of updating such description.

All documents filed by the Company with the Commission pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act subsequent to the date of the Registration Statement on Form S-8 to which this Guide relates and prior to the filing of a post-effective amendment that indicates that all securities offered hereby have been sold or that deregisters all securities then remaining unsold, will be deemed to be incorporated by reference in, and to be a part of, this Guide from the date of filing of such documents. Any statement contained herein or in a document incorporated or deemed to be incorporated by reference herein will be deemed to be modified or superseded for purposes of this Guide to the extent that a statement contained in any subsequently filed document which also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any such statement so modified or superseded will not be deemed, except as so modified or superseded, to constitute a part of this Guide.

Nothing in this Guide will be deemed to incorporate information furnished but not filed with the Commission pursuant to Item 2.02 or Item 7.01 of Form 8-K.

In addition, the Company will provide, without charge, upon the written or oral request of any person to whom this Guide is delivered by the Company or one of its affiliated entities to the Corporate Secretary's Office (contact information noted above), copies of all reports, proxy statements and other communications distributed by the Company to the holders of AMP Shares.

Contact Information

Type of question or information needed	Contact/email/web address	Phone number	Fax number
All NQSO exercises (Net or Buy-and-Hold) (U.S. and India)	Ameriprise Financial Brokerage Services Email: ESO.Group@ampf.com	612.671.5355 or 800.555.9826	612.671.6023
RSU and Stock option exercises (EMEA/APAC)	Executive Wealth Management (EWM) Website:https://www.ewmeurope.com/ewmParticipant/ewms/login	41.44.913.1990 (Europe location hours between 9 a.m. – 6 p.m. GMT), 1.203.972.6900 (US location hours between 9 a.m. – 6 p.m. Eastern time)	Not Available
Ameriprise Brokerage Account (to access brokerage account information)	Ameriprise Financial Brokerage Services Website: ameriprise.com	612.671.5355 or 800.555.9826	612.671.6023

RSA/RSU, PCU/PSU and NQSO grant information (U.S. and India grants, exercise options, vesting detail, tax information, brokerage account number on file with Stock Administration)	Website: wam.advisorcompass.com/ac/shareworks (Can also search for Shareworks site on Inside and AdvisorCompass®). Email: Ameriprise.LTIA.Administration@ampf.com	612.671.4441	612.671.3948
Detrimental Conduct Provisions for Bands 50 and above	Email: Ameriprise.compensation@ampf.com	612.671.3072	612.671.3948
Other information requests (e.g., LTIA policy questions for HR, general LTIA questions)	Email: Ameriprise.LTIA.Administration@ampf.com	612.671.4441	612.671.3948
Senior Management Stock Ownership Program (Bands 70 and above)	Email: Ameriprise.compensation@ampf.com	612.671.3072	612.671.3948
Pre-clearance, Ameriprise Securities Trading Policy including information about Blackout Periods	Ameriprise Corporate Secretary's Office	612.678.0106 612.671.4471	612.671.4841
Stock Transfer Agent: Shareholder inquiries, Address changes, Dividend check replacement	Broadridge Corporate Issuer Solutions, Inc. Website: shareholder.broadridge.com/amp Email: shareholder@broadridge.com	866.337.4999 U.S. and Canada 303.974.3777 International	Not Available

All other questions

Send correspondence to:

Ameriprise Financial, Inc.
Attn: Ameriprise LTIA Administration
361 Ameriprise Financial Center
Minneapolis, MN 55474



Ameriprise Financial, Inc.

Performance Cash Unit Supplement (this "Supplement") to the 2025 Global Long-Term Incentive Award Program Guide (the "Guide")

IMPORTANT: This Supplement covers both (1) outstanding PCU Awards granted prior to January 1, 2025, and (2) PCU Awards granted on or after January 1, 2025. By accepting any Award (as defined in the Guide) granted on or after January 1, 2025, you are consenting to the terms of the Guide and this Supplement applying to outstanding PCU Awards granted prior to January 1, 2025.

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Introduction

Overview

This Supplement to the 2025 Global Long-Term Incentive Award ("LTIA") Program Guide provides information about the terms and conditions of Performance Cash Unit awards ("PCU Awards"). A PCU Award is a long-term incentive opportunity that is tied to certain performance goals and awarded under the Ameriprise Financial 2005 Incentive Compensation Plan, as amended and restated (the "Plan"). PCU Awards are made to eligible employees of Ameriprise Financial, Inc., and any of its affiliates participating in the Plan (collectively, the "Company" or "Ameriprise"), as determined by the Compensation and Benefits Committee of the Board of Directors of the Company (the "Committee").

When necessary to meet certain jurisdictional regulatory or other requirements, the features of PCU Awards may be different than those shown in this Supplement. PCU Awards are granted at the discretion of the Company and the Committee or, to the extent permitted by the Plan and the Company's Long-Term Incentive Award structure and design, its designee, and are subject to local market regulations and legislation, which could change at any time. Also note that while the tax laws that apply to recipients of PCU Awards are based on each employee's tax jurisdiction, most tax information provided in this Supplement is generally for U.S. purposes only. Any tax information provided in this Supplement is not intended to constitute tax advice. The Company urges all employees to consult their personal tax advisor with any questions or issues regarding their PCU Awards.

Governing Award Documents

Each PCU Award is subject to the applicable terms and conditions contained in the Plan, the Guide, any applicable Award Certificate, this Supplement, and the Detrimental Conduct Agreement, if applicable. These documents, along with Committee decisions, will govern in cases of conflict, ambiguity or miscommunication. Except as delegated by the Committee, no employee has the authority to change or supersede LTIA provisions or Committee decisions. In the event of a conflict between the Plan and the Guide or this Supplement, the Plan document shall control.

Award Certificates

Award Certificate for PCU Awards will generally be distributed to employees via regular or electronic mail. Participants should retain distributed PCU Award documents for their records.

Definitions

Capitalized terms have the meanings given to them in the "Definitions" section towards the end of, or elsewhere, in this Supplement. Capitalized terms that are not defined in this Supplement have the meanings given such terms in the Plan, the Guide or the Award Certificate, as applicable.

PCU Award Program

Overview

A PCU Award is a long-term incentive opportunity that is designed to reward senior leaders for the Company's financial performance over a three-year performance period. A PCU Award is evidenced by an Award Certificate, setting forth the applicable Award Date, Performance Period, Performance Matrix and Total Shareholder Return ("TSR") Adjustment Matrix. The amount payable to a Participant under a PCU Award is dependent upon the performance of the Company as compared to the performance criteria in the Performance Matrix and TSR Adjustment Matrix described in this Supplement and the Participant's Award Certificate, as well as the Participant's continued employment with the Company. As a result of these

requirements, the payment that a Participant receives may be greater or lesser than the Participant's Award Value (at Target), or the performance results could result in no payment at all under the PCU Award.

For a PCU Award covering the three-year Performance Period commencing on January 1st of the first year and ending on December 31st of the third year, the Performance Matrix uses two criteria: Compound Annual Growth Rate of Earnings Per Share ("EPS") and Average Annual Return on Equity ("ROE"), and the TSR Adjustment Matrix uses one criterion: Relative Total Shareholder Return. Participants should refer to their Award Certificate for the specific performance criteria, weightings and performance levels under the Performance Matrix and the TSR Adjustment Matrix.

Eligible Participants

Employees of the Company in Bands 50 and above are eligible to receive PCU Awards. Participation is typically limited to those employees who participate in the Ameriprise Financial Global Annual Incentive Award ("AIA") plan, unless otherwise specified by the Company.

Award Value (at Target)

The Award Value (at Target) of a Participant's PCU Award will be set forth in the applicable Award Certificate.

Payout Determination

After the end of the Performance Period, for purposes of determining the PCU Payout, there will be straight-line interpolation used to determine the payout percentage earned on any of the measures for actual performance that falls between the goals stated in the Performance Matrix and TSR Adjustment Matrix. The Committee will review and approve all payout percentages as determined in accordance with this Supplement and the Performance Matrix and TSR Adjustment Matrix grids approved for each Performance Period. Such determinations by the Committee shall be final, binding and conclusive upon each Participant and all persons claiming under or through such Participant.

PCU Payout

Following the end of the Performance Period, the PCU Payout will be determined by: (1) increasing or decreasing the Performance Matrix Payout Percentage according to the performance results for that period; (2) applying the TSR Adjustment Factor determined under the TSR Adjustment Matrix to arrive at the Overall Payout Percentage; and (3) multiplying the Award Value (at Target) by the Overall Payout Percentage to arrive at the PCU Payout.

Payment

As soon as practicable after the last day of a Performance Period, the Committee will determine and approve the PCU Payout of each Participant's PCU Award in accordance with this Supplement. Payment of the approved PCU Payout, if any, to a Participant under the Plan shall be made no later than March 15 following the end of the Performance Period (the "Payment Date"). The payment to the participant for the PCU Payout will be made in the form of cash.

Except as otherwise provided in this Supplement, a Participant must remain actively employed by the Company through the Payment Date to be eligible to receive payment under a PCU Award, and a Participant shall forfeit the right to receive all or any part of his or her PCU Award if he or she terminates employment prior to the Payment Date. Whether and as of what date a Participant's employment with the Company terminates if the Participant is granted a leave of absence or commences any break in employment intended by his or her employer to be temporary, will be determined by the Committee in its sole discretion.

The Company will withhold from any payment under a PCU Award the amounts that the Company determines are required to be withheld by law, including, but not limited to, any income tax, social insurance, payroll tax, fringe benefits tax, etc. In the U.S., FICA tax will be withheld, as required under the law, if any portion of a PCU Award becomes vested for tax purposes prior to payment. As a condition of receiving any PCU Payout, a Participant (or those claiming under or through the Participant) must promptly provide the Company with all forms, documents or other information reasonably required by the Company in connection with the PCU Award.

Illustration

Assume an employee has a PCU Award with an Award Value (at Target) of $25,000 and the following Performance Matrix and TSR Adjustment Matrix performance:

Performance Matrix

Performance Measure	Percentage Payout Earned*	Weighting	Weighted Payout Percentage
Compound Annual Growth Rate of EPS	150%	x 50% =	75%
Average Annual ROE	100%	x 50% =	50%
PERFORMANCE MATRIX PAYOUT PERCENTAGE			125%

* Percentage Payout earned is determined from the Performance Matrix grid, based on actual performance over the Performance Period.

TSR Adjustment Matrix

Assuming the Ameriprise TSR for the period was at the top quartile when compared to the S&P Financial TSR, then the TSR Adjustment Factor would be plus 25 percentage points based on the TSR Adjustment Matrix. The Performance Matrix Payout Percentage in the above table would be increased by the TSR Adjustment Factor as follows:

125% (Performance Matrix Payout Percentage)	+	25 percentage points (TSR Adjustment Factor)	=	150% (Overall Payout Percentage)

PCU Payout

The Award Value (at Target) of the PCU Award ($25,000 in this example) is then multiplied by the Overall Payout Percentage shown above:

$25,000 (Award Value (at Target))	x	150% (Overall Payout Percent)	=	$37,500 (PCU Payout)

Note: This illustration and the corresponding values shown are based on financial, stock price and other assumptions about future events or circumstances, which may or may not actually occur, as well as continuous employment and award requirements. The illustration is hypothetical and not meant to imply that the Company will achieve certain stock prices or growth rates, or has achieved any stated growth rate consistently in the past. The value and return on Ameriprise common stock will fluctuate over time and may

be worth more or less than the values shown in the illustration. Past performance is no guarantee of future results. Participants should consult their personal financial advisor on the tax and other implications of their PCU Awards, as applicable to their circumstances. This Supplement is not intended to provide any financial or tax advice.

Treatment Upon Certain Events

Existing practices regarding the treatment of outstanding PCU Awards under certain circumstances are described below. The Committee may amend the following practices for any or all outstanding and future PCU Awards. For specific information about the treatment of your PCU Awards, please see the applicable section of this Guide that describes the following specific events:

- Part-time employment status
- Leave of absence
- Employment termination
- Qualified Retirement
- Death or Disability
- Transfer between business segments
- Transfer from field eligible position to franchise advisor (U.S. only)
- Rehire
- Situations of Detrimental Conduct (Band 50 and above)
- Compensation Recovery and Malus Policies
- Change in Control of the Company

Part-Time Employment Status

Outstanding PCU Awards continue to vest while you are on part-time status, subject to the Company's right to adjust or terminate any outstanding PCU Awards, based on its determination of a significant change in your duties and responsibilities.

Leave of Absence

Outstanding PCU Awards continue to vest when you are on a leave of absence (as determined by the applicable Company policies) subject to the Company's right to adjust or terminate any outstanding PCU Awards based on its determination of a significant change in your duties and responsibilities and/or related employment.

Employment Termination

This section pertains to employment terminations other than due to a Qualified Retirement, Disability, or death, which are separately described below.

1. Voluntary Termination: If, prior to the Payment Date of a PCU Award, you voluntarily terminate your employment for any reason other than a Qualified Retirement, death, or Disability, any unpaid PCU Award will be forfeited on your Last Day Worked.

2. Involuntary Termination Not Eligible for a Severance Benefit: If, prior to the Payment Date of a PCU Award, your employment is involuntarily terminated for any reason other than a death, or Disability or in connection with a Change in Control (which is separately described below), and you are not eligible for a Severance Benefit, any unpaid PCU Award will be forfeited on your Last Day Worked, except as otherwise determined by the Committee in its sole discretion.

3. Involuntary Termination Resulting in a Severance Benefit (Not Retirement Eligible): If your employment is involuntarily terminated for any reason other than death or Disability or in connection with a Change in Control, and such involuntary termination results in a Severance Benefit, but at

the time of such termination you are not Retirement Eligible, any unvested PCU Awards with a Payment Date within 12 months following your Last Day Worked will continue to vest and pay out according to the terms of the award. Any PCU Awards with a Payment Date after 12 months following your Last Day Worked will be forfeited on your Last Day Worked.

4. Involuntary Termination Eligible for Severance Benefit (Retirement Eligible): If your employment is involuntarily terminated for any reason other than a Qualified Retirement, death, Disability or in connection with a Change in Control, and such involuntary termination results in a Severance Benefit, and at the time of such termination you are Retirement Eligible, your awards will be treated as described below under Qualified Retirement.

Qualified Retirement

If you satisfy the requirements of a Qualified Retirement, then PCU Awards granted in years prior to the year of your Last Day Worked will continue to vest and pay out as originally scheduled. Any PCU Awards granted in the calendar year of your Last Day Worked will be forfeited on your Last Day Worked.

Notwithstanding the foregoing, if the Company receives a legal opinion that there has been a legal judgment and/or legal development in the your jurisdiction that likely would result in the favorable retirement treatment that applies to the PCU Awards being deemed unlawful and/or discriminatory, the Company may decide, in its discretion, that the provision above regarding the continued vesting of the PCU Award offer upon termination of employment due to retirement shall not be applicable.

Death or Disability

If, on or before a PCU Award's Payment Date, but during a period when you have been in continuous employment with the Company, your employment terminates due to death or Disability at any time following the Award Date, you will be entitled to that proportion of the PCU Payout as the number of full months which have elapsed between the first day of the Performance Period and the end of the month in which your termination of employment by reason of death or Disability occurs (not to exceed 36) bears to 36. The PCU Payout, if any, shall be determined and paid after the last day of the Performance Period in the normal course in accordance with this Supplement, unless otherwise determined by the Committee, and you and all others claiming under or through you shall not be entitled to receive any other amounts under the PCU Award.

In the event of death, and should any PCU Award become payable, any such payment will be made to the legal representatives of the estate.

Transfer between Business Segments

Outstanding PCU Awards continue to vest when you transfer from one business segment to another, subject to the Company's right to adjust or terminate any outstanding PCU Awards, based on its determination of a significant change in your duties and responsibilities and/or related employment.

Transfer from Field Eligible Position to Franchise Advisor (U.S. Only)

Certain provisions for PCU Award continuation apply to awards held by employees (limited to those employees in eligible field sales roles) who transition to franchise advisor without a break in service. The applicable provisions are described in the Treatment of Long-Term Incentive Awards for Employees Transferring to Ameriprise Financial Franchise Advisor Status document available on Inside, and such provisions are incorporated into, and are part of the terms and conditions of, PCU Awards under the Plan.

Rehire

In the event you terminate your employment with the Company, or your employment is terminated by the

Company, and any of your outstanding PCU Awards are canceled and/or forfeited, and you are subsequently rehired by the Company, any PCU Awards that were canceled and or forfeited at termination will not be reinstated upon rehire.

Detrimental Conduct Agreement (Bands 50 and above)(U.S. only)

To protect the interests of the Company and all employees, the Company requires employees in Bands 50 and above to sign a Detrimental Conduct Agreement. This Agreement support the multi-year performance objectives of LTIAs, and such provisions are incorporated into, and part of the terms and conditions of, Awards under the Plan.

Compensation Recovery and Malus Policies

In certain circumstances, the Company may clawback or apply malus to certain awards, as provided by Company policies or applicable regulations, including pursuant to the following:

- The Ameriprise Financial, Inc. Policy for the Recovery of Erroneously Awarded Compensation, effective as of Oct. 2, 2023 (applicable to Section 16 Officers)
- Ameriprise Financial, Inc. Incentive Compensation Recoupment Policy, as amended and restated as of Dec. 4, 2019 (applicable to ELT members)
- The Columbia Threadneedle Investments, EMEA Remuneration Policy

Please review the terms of these policies, copies of which can be obtained from the LTIA Administration Group, for more information.

Change in Control

Notwithstanding anything in the Plan, the Guide, an Award Certificate or this Supplement to the contrary (except for the provision in the Guide dealing with a limitation under Section 280G of the Code), if a Participant has not received payment under a PCU Award and, within two years after the date of a Change in Control, the Participant experiences a termination of employment that would otherwise entitle the Participant to receive the payment of severance benefits under the provisions of the severance plan that is in effect and in which the Participant participates as of the date of the Change in Control, (a) the Participant shall immediately be 100% vested in PCU Awards, (b) the Committee shall determine the Performance Matrix Payout Percentage and TSR Adjustment Factor of PCU Awards as of the date of such termination of employment as if the Performance Period had just ended, based on results against the performance measures up to the last day of the calendar quarter ending on or immediately prior to such date, but prorated based on(i) the total number of full and partial months of the Performance Period that have elapsed between(1) the first day of the Performance Period, and (2) the date of the termination of employment (not to exceed 36), divided by (ii) 36, and (c) such value of the Award shall be paid to the Participant in cash within five days after the date of such termination of employment. The Committee may not amend or delete this section of this Supplement in a manner that is detrimental to a Participant, without the Participant's written consent.

Certain Corporate Transactions

In the event of any change in the corporate capitalization of the Company, such as by reason of any stock split, or a material corporate transaction, such as any merger of the Company into another corporation, any consolidation of the Company and one or more corporations into another corporation, any separation of the Company (including a spin-off or other distribution of stock or property by the Company), any reorganization of the Company (whether or not such reorganization comes within the definition of such term in Section 368 of the Code), or any partial or complete liquidation by the Company, other than a normal cash dividend, the Committee shall make an equitable adjustment in the calculation or terms of the Performance Matrix and TSR Adjustment Matrix under a PCU Award. Any such determination by the Committee under this paragraph shall be final, binding and conclusive.

In the event of the sale, disposition, restructuring, discontinuance of operations or other extraordinary corporate event in respect of a material business during the Performance Period or any of the events discussed in the preceding paragraph during a Performance Period, the Committee shall make an equitable adjustment in the calculation of the Compound Annual Growth Rate of EPS component or the Average Annual ROE component in accordance with the Committee Adjustments section of this Guide. Any such determination by the Committee under this paragraph shall be final, binding and conclusive.

Administration

The PCU Award program is administered by the Committee. Any action taken or decision made by Ameriprise Financial, the Board or the Committee or its delegates arising out of or in connection with the construction, administration, interpretation or effect of the Plan or this Supplement shall lie within its sole and absolute discretion, as the case may be, and shall be final, conclusive and binding upon all Participants and all persons claiming under or through such Participants. By accepting a PCU Award or other benefit under the Plan, a Participant and each person claiming under or through the Participant shall be conclusively deemed to have indicated acceptance and ratification of, and consent to, any action taken or decision made under the Plan by Ameriprise Financial, the Board or the Committee or its delegates.

Amendment

Generally, the Board may at any time amend, suspend or discontinue the Plan. The Committee may at any time amend this Supplement or an Award Certificate. Notwithstanding the foregoing, but subject to the provisions of this Supplement, no such action by the Board or the Committee shall reduce the amount payable under this Supplement or an Award Certificate in a material manner without a Participant's consent. For this purpose, a change in the amount payable that occurs solely by reason of a change in the date or form of payment shall in no case be treated as a reduction prohibited by this paragraph. This paragraph shall be construed and applied so as to permit the Committee to amend this Supplement and an Award Certificate at any time in any manner reasonably necessary or appropriate in order to comply with the requirements of Section 409A of the Code, including amendments regarding timing and form of payments under a PCU Award.

Definitions

"Ameriprise TSR" means the compound annual growth rate, expressed as a percentage with one decimal point, in the value of a share of common stock in the Company due to stock appreciation and dividends, assuming dividends are reinvested, during the Performance Period. For this purpose, the "Beginning Stock Price" shall mean the average closing sales prices of the Company's common stock on the New York Stock Exchange ("NYSE") Composite Transaction Tape for the trading days in the month of December immediately preceding the beginning of the Performance Period; and, the "Ending Stock Price" shall mean the average closing sales prices of the Company's common stock on the NYSE Composite Transaction Tape for the trading days in the month of December immediately preceding the Expiration Date (or such other period as the Committee may determine). Where "Y" is the number of fractional Shares resulting from the deemed reinvestment of dividends paid during the Performance Period, the Ameriprise TSR is calculated as follows:

$$\left(\frac{\text{Ending Stock Price x (1 + Y)}}{\text{Beginning Stock Price}} \right)^{1/3} - 1$$

"Annual ROE" means, for any given year, the Net Income for such year divided by the Average Annual Shareholders' Equity for such year, subject to Committee Adjustments.

"Average Annual ROE" means, for a Performance Period, the sum of the Annual ROE for every year

during the Performance Period, divided by three.

"**Average Annual Shareholders' Equity**" means, for any given year, the sum of the total shareholders' equity of the Company as of the first day of such year and as of the end of each month during such period (each as determined by the Company in accordance with generally accepted accounting principles but excluding the effect of Statement of Financial Accounting Standards Codification Nos. 320-10 and 815 (relating to mark-to-market treatment of certain investments and accounting for derivatives, respectively, and appropriated retained earnings of consolidated investment entities and non-controlling interests investments in subsidiaries), divided by 13.

"Award Certificate" means the Performance Cash Units Award Certificate delivered by the Company to a Participant containing details of the Participant's PCU award.

"Award Date" means the award date set forth in the applicable Award Certificate.

"Award Value (at Award Date)" means the total award value set forth in the applicable Award Certificate.

"Compound Annual Growth Rate of EPS" means, for a Performance Period, the annualized growth rate calculated as follows:

$$\left(\frac{\text{Annual EPS in Final Year of Performance Period}}{\text{Annual EPS for Fiscal Year Immediately Preceding the Performance Period}} \right)^{1/3} - 1$$

"Detrimental Conduct Agreement" means the Consent to the Application of Forfeiture And Detrimental Conduct Provisions To Long-Term Incentive Awards.

"Disability" means a mental or physical condition which, in the opinion of the Committee, renders a Participant unable or incompetent to carry out the job responsibilities which such Participant held or tasks to which such Participant was assigned at the time the disability was incurred and which is expected to be permanent or for an indefinite period of not less than six months. With respect to any Award that constitutes deferred compensation under Code Section 409A and is subject to Code Section 409A, the Committee may not find that a Disability exists with respect to the applicable Participant unless, in the Committee's opinion, such Participant is also "disabled" within the meaning of Code Section 409A.

"Earnings Per Share" means, for any given year, the diluted earnings (or loss) per share of the Company for such year, as determined by the Company in accordance with generally accepted accounting principles for inclusion in the Company's annual audited financial statements, subject to Committee Adjustments.

"Equity Market Collar" means the limitations on the potential upside or downside financial impacts associated with equity market returns that fall outside the bounds of the pre-established range determined by the Committee. The pre-established range applicable to these PCU Awards is 4% above and 4% below the assumed market return in the Company's plan.

"Expiration Date" means the last day of a Performance Period.

"Last Day Worked" means the date on which a participant undergoes a "separation from service" from the Company (and its affiliates), as defined under Section 409A of the Code, and as determined in accordance with the Company's Policy regarding Section 409A Compliance. Typically, this means that your Last Day Worked will be the same date as the date your employment with the Company terminates. However, if there is an extended period when you are no longer actively providing services to the Company prior to your date of termination of employment (e.g., any contractual non-working notice period, any period of "garden leave", or any other extended non-working period), the Company shall have the exclusive discretion

to determine that the date of your Last Date Worked is earlier than the date of termination of your employment. The Company will disregard short term absences due to sickness and PTO when determining your Last Day Worked. Your Last Day Worked will not be before the date you have served or been given notice to terminate your employment. If your Last Day Worked is earlier than your date of termination of employment, the Company will notify you in writing of your Last Day Worked.

"Net Income" means, for any given year, the after-tax net income (or loss) attributable to Ameriprise Financial, Inc. for such year, as determined by the Company in accordance with generally accepted accounting principles and subject to Committee Adjustments.

"Overall Payout Percentage" means the Performance Matrix Payout Percentage increased or decreased by the TSR Adjustment Factor. In no instance shall the Overall Payout Percentage exceed 175%.

"Participant" means an employee who is granted a PCU Award.

"Performance Matrix" means the Performance Matrix set forth in the applicable Award Certificate.

"Performance Matrix Payout Percentage" means the payout percentage determined under the Performance Matrix based on the weighted Compound Annual Growth Rate of EPS and the weighted Average Annual ROE for the Performance Period.

"Performance Period" means the period set forth in the applicable Award Certificate, and is normally a three-year period commencing with the start of the fiscal year in which the Award Date occurs.

"PCU Payout" means the amount payable pursuant to the terms of a PCU Award.

"Qualified Retirement" means the Participant has satisfied each of the following requirements upon termination of employment:

1. Participant is Retirement Eligible.

2. Participant has satisfied the requirement in (a) or (b) below, as applicable:

    a. For Participants up to and including Band 80 (excluding Section 16 Officers): Participant has provided advance written notice to the Company, in a form prescribed by the Company, satisfying the notice requirement provided below.

Band Level	Notice Period
Below Band 50	At least 3 months
Bands 50 – 60	At least 6 months
Bands 70 – 80	At least 9 months

    b. For Participants who are Section 16 Officers and/or above Band 80: Participant has notified the Chief Executive Officer (or in the case of the Chief Executive Officer, the Chair of the Committee) of Participant's intent to commence discussions regarding Participant's retirement, with such notice provided at least twelve months prior to the participant's last day of employment.

3. Participant attests to their intent to exit the workforce, with limited permitted exceptions, as prescribed by the Committee. Contact the Human Resources Service Center (HRSC) for further information.

4. Participant has remained actively employed with the Company in good standing through the required notice period, or such earlier date as selected by the Company if it elects to waive all or

part of the notice period.

"Relative Total Shareholder Return" means the comparison of the Ameriprise TSR to the S&P Financial TSR.

"Retirement Eligible" means the Participant is at least age 55 and has at least 10 years of cumulative service.

"Severance Benefit" means both (a) payment of severance benefits under a Company severance plan, provided the Participant has complied with all requirements to receive the severance benefits (including signing a release of claims in a form prescribed by the Company); and (b) if so designated by the Committee or its designee, any other agreement between the Company and a Participant that provides for pay or other benefits upon a separation of employment, provided the Participant has complied with the requirements in such agreement.

"S&P Financial TSR" means the compound annual growth rate, expressed as a percentage with one decimal point, in the value of the S&P Financial Index during the Performance Period (or such other index as may be selected by the Committee and set forth in the applicable Award Certificate). The S&P Financial TSR is calculated in a manner consistent with the calculation of Ameriprise TSR, from information publicly reported by Standard & Poors Company (or the entity that publishes such other index, as the case may be).

"TSR Adjustment Factor" means the adjustment percentage determined under the TSR Adjustment Matrix given the Relative Total Shareholder Return for the Performance Period.

"TSR Adjustment Matrix" means the TSR Adjustment Matrix set forth in the applicable Award Certificate.

Miscellaneous Provisions

Committee Adjustments

The Committee reserves the right, in its sole discretion to make performance adjustments for any one-time or unusual events, internal or external factors, or for fundamental changes that have impacted the results over the Performance Period (collectively, the "Committee Adjustments"). Such Committee Adjustments include, but are not limited to, acquisitions and divestitures, accounting changes, restructurings and the consideration of equity market returns that fall outside the Equity Market Collar. Committee Adjustments can have the effect of either increasing or decreasing the payout percentage that is determined according to the Performance Matrix; provided, however, that in no instance shall the Overall Payout Percentage exceed 175%.

No Assignment

A Participant shall have no right to sell, pledge, hypothecate, assign, margin or otherwise transfer in any manner any interest he or she might have in all or any part of a PCU Award that has been granted to him or her, and any attempt to do so shall be null and void and shall have no force or effect whatsoever.

No Right to Continued Employment

Nothing contained in the Plan or in this Supplement shall confer upon an employee any right to continue in the employ or other service of the Company or constitute any contract (of employment or otherwise) or limit in any way the right of the Company to change the employee's compensation or other benefits or to terminate the employee's employment with or without cause.

No Right to Awards

A Participant's status as an employee shall not be construed as a commitment that any one or more PCU Awards shall be made to the Participant or to employees generally. A Participant's status as a participant shall not entitle him or her to any additional award.

The information in this Supplement does not imply there will be a PCU Award program in the future, nor what the participation, selection and award guidelines would be. The Company reserves the right to amend, change or terminate all or part of the PCU Award program in accordance with applicable plans, agreements and regulations.

Compliance with U.S. Internal Revenue Code Section 409A (U.S. Only)

Notwithstanding any other provision of this Supplement to the contrary, to the extent that a PCU Award constitutes a nonqualified deferred compensation plan to which Section 409A of the Code applies, payments under such PCU Award shall be made at a time and in a manner that satisfies the requirements of Section 409A of the Code and guidance of general applicability issued thereunder, including the provisions of Section 409A(a)(2)(B) of the Code to the extent distributions to any employee are required to be delayed six months. It is intended that this PCU Award comply with the requirements of Section 409A so as to prevent the inclusion in gross income of any benefits accrued thereunder in a taxable year prior to the taxable year or years in which such amount would otherwise be actually distributed or made available to the Participant. This PCU Award shall be administered and interpreted in a manner that is consistent with such intention and the Company's Policy Regarding Section 409A Compliance.

If any payment that would otherwise be made under a PCU Award is required to be delayed by reason of this section, such payment shall be made at the earliest date permitted by Section 409A of the Code. The amount of any delayed payment shall be the amount that would have been paid prior to the delay and shall be paid without interest.

Tax Implications

U.S. and India

The following is a summary description of the United States and India federal income tax consequences generally arising with respect to grants of PCU Awards. There may also be state and local taxes applicable to these awards. This summary is not intended to be a complete description of all possible tax consequences of PCU Awards, and Participants should be aware that different tax treatments may apply outside of the United States or India depending upon their country of residence or citizenship.

Generally, in the U.S. or India, a Participant will not have income at the time the Committee grants a PCU Award. Under current tax laws, a Participant generally will have income (perquisite income in India) at the time that the Company pays cash, Ameriprise Shares, other Company securities or property to the Participant under such PCU Award, which will equal the amount of cash and the fair market value of the Ameriprise Shares, securities, or property received. In addition to U.S. or India federal income tax, a Participant's PCU Award is also subject to other taxes such as FICA and FUTA taxes.

For other potential tax considerations, see "Tax Implications for LTIAs (U.S. citizens and residents only)" in the Guide.

All Participants

THE TAX IMPLICATIONS FOR THE PCU AWARD DEPEND ON THE PARTICIPANT'S COUNTRY AND SPECIFIC SITUATION. NO REPRESENTATION RESPECTING TAX TREATMENT OF ANY PCU AWARD HAS BEEN MADE TO ANY PARTICIPANT.

PARTICIPANTS ARE URGED TO CONSULT THEIR COUNSEL, ACCOUNTANTS, OR OTHER TAX ADVISORS REGARDING THE TAX CONSEQUENCES OF PCU AWARDS GRANTED TO THEM IN RELATION TO THEIR OWN PARTICULAR TAX SITUATION.

Contact Information

Information Needed	Contact/ E-mail	Phone Number	Fax Number
PCU Award History Report Detrimental Conduct provisions for Bands 50 and above Other information requests (e.g., LTIA policy questions for HR, general LTIA questions)	Ameriprise Long-Term Incentive Award Administration e-mail: Ameriprise LTIA - ameriprise.ltia.administration@ampf.com Mail: Ameriprise Financial, Inc. Attn: Ameriprise LTIA Administration 361 Ameriprise Financial Center Minneapolis, MN 55474	(612) 671-4441 or (612) 671-3072	(612) 671-3948

Ameriprise Financial, Inc.

Performance Share Unit ("PSU") Supplement to the 2025 Global Long-Term Incentive Award Program Guide (the "Guide")

IMPORTANT: This Supplement covers both (1) outstanding PSU Awards granted prior to January 1, 2025, and (2) PSU Awards granted on or after January 1, 2025. By accepting any Award (as defined in the Guide) granted on or after January 1, 2025, you are consenting to the terms of the Guide and this Supplement applying to outstanding PSU Awards granted prior to January 1, 2025.

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Introduction

Overview

This Supplement to the 2025 Global Long-Term Incentive Award ("LTIA") Program Guide provides information about the terms and conditions of Performance Share Unit awards ("PSU Awards"). A PSU Award is a long-term incentive opportunity that is tied to certain performance goals and awarded under the Ameriprise Financial 2005 Incentive Compensation Plan, as amended and restated (the "Plan"). PSU Awards are made to eligible employees of Ameriprise Financial, Inc., and any of its affiliates participating in the Plan (collectively, the "Company" or "Ameriprise"), as determined by the Compensation and Benefits Committee of the Board of Directors of the Company (the "Committee").

When necessary to meet certain jurisdictional regulatory or other requirements, the features of PSU Awards may be different than those shown in this Supplement. PSU Awards are granted at the discretion of the Company and the Committee or, to the extent permitted by the Plan and the Company's Long-Term Incentive Award structure and design, its designee, and are subject to local market regulations and legislation, which could change at any time. Also note that while the tax laws that apply to recipients of PSU Awards are based on each employee's tax jurisdiction, most tax information provided in this Supplement is generally for U.S. purposes only. Any tax information provided in this Supplement is not intended to constitute tax advice. The Company urges all employees to consult their personal tax advisor with any questions or issues regarding their PSU Awards.

Governing Award Documents

Each PSU Award is subject to the applicable terms and conditions contained in the Plan, the Guide, any applicable Award Certificate, this Supplement, the Company's Policy for the Recovery of Erroneously Awarded `Compensation, and the Detrimental Conduct Agreement, if applicable. These documents, along with Committee decisions, will govern in cases of conflict, ambiguity or miscommunication. In the event of a conflict between the Plan and the Guide or this Supplement, the Plan document shall control.

Award Certificates

Award Certificates for PSU Awards will generally be distributed to employees either via regular or electronic mail. Participants should retain distributed PSU Award documents for their records.

Definitions

Capitalized terms have the meanings given to them in the "Definitions" section towards the end of, or elsewhere in, this Supplement. Capitalized terms that are not defined in this Supplement have the meanings given such terms in the Plan, the Guide or the Award Certificate, as applicable.

PSU Award Program

Overview

A PSU Award is a long-term incentive opportunity that is designed to reward senior leaders for the Company's financial performance over a three-year performance period. A PSU Award is evidenced by an Award Certificate, setting forth the applicable Award Date, Performance Period, Award Value (at Award Date), Performance Matrix and Total Shareholder Return ("TSR") Adjustment Matrix. The number of Performance Share Units payable to a Participant under a PSU Award is dependent upon the performance of the Company as compared to the performance criteria in the Performance Matrix and TSR Adjustment Matrix described in this Supplement and the Participant's Award Certificate, as well as the Participant's continued employment with the Company. As a result of these requirements, the payment that a Participant receives may be greater or lesser than the Participant's Number of Performance Share Units Awarded (at

Target), or the performance results could result in no payment at all under the PSU Award.

For a PSU Award covering the three-year Performance Period commencing on January 1st of the first year and ending on December 31st of the third year, the Performance Matrix uses two criteria: Compound Annual Growth Rate of Earnings Per Share ("EPS") and Average Annual Return on Equity ("ROE"), and the TSR Adjustment Matrix uses one criterion: Relative Total Shareholder Return. Participants should refer to their Award Certificate for the specific performance criteria, weightings and performance levels under the Performance Matrix and the TSR Adjustment Matrix.

PSU Awards generally vest three years after the date of grant. PSU Awards generally become payable no later than March 15th of the year following the end of the applicable three-year performance period, after the PSU Payout for that period has been determined. The PSU Awards that are earned will be paid in the form of shares of Ameriprise common stock.

Eligible Participants

Members of the Executive Leadership Team are eligible to receive PSU Awards.

Award Value (at Award Date)

The Award Value as of the Award Date of a Participant's PSU Award will set forth in the applicable Award Certificate.

Number of Performance Share Units Awarded (at Target)

The Number of Performance Share Units Awarded (at Target) will be equal to the Award Value (at Award Date) of the PSU Award divided by the Fair Market Value of a share of Ameriprise common stock on the Award Date, as determined under the Plan.

Payout Determination

After the end of the Performance Period, for purposes of determining the PSU Payout, there will be straight-line interpolation used to determine the payout percentage earned on any of the measures for actual performance that falls between the goals stated in the Performance Matrix and TSR Adjustment Matrix. The Committee will review and approve all payout percentages as determined in accordance with this Supplement and the Performance Matrix and TSR Adjustment Matrix grids approved for each Performance Period. Such determinations by the Committee shall be final, binding and conclusive upon each Participant and all persons claiming under or through such Participant.

PSU Payout

Following the end of the Performance Period, the PSU Payout will be determined by: (1) increasing or decreasing the Performance Matrix Payout Percentage according to the performance results for that period; (2) applying the TSR Adjustment Factor determined under the TSR Adjustment Matrix to arrive at the Overall Payout Percentage; and (3) multiplying the Number of Performance Share Units Awarded (at Target) by the Overall Payout Percentage to arrive at the PSU Payout.

Payment

As soon as practicable after the last day of a Performance Period, the Committee will determine and approve the PSU Payout of each Participant's PSU Award in accordance with this Supplement. Payment of the approved PSU Payout, if any, to a Participant under the Plan shall be made no later than March 15 following the end of the Performance Period (the "Payment Date"). The payment to the participant for the PSU Payout will be made in the form of shares of Company common stock at a rate of one share of Company common stock for each Performance Share Unit that is earned and is part of the PSU Payout

(subject to any adjustments as described below and under the caption “Effect of Certain Events”). Each Performance Share Unit that is earned and is part of the PSU Payout will be entitled to a cash payment equal to the amount of any dividends declared and paid on a share of Company common stock during the Performance Period and through the Payment Date (“Dividend Equivalents”). Any Dividend Equivalents vest at the same time as the underlying Performance Share Unit and will be paid in cash on the Payment Date.

Except as otherwise provided in this Supplement, a Participant must remain actively employed by the Company through the Payment Date to be eligible to receive payment under a PSU Award, and a Participant shall forfeit the right to receive all or any part of his or her PSU Award if he or she terminates employment prior to the Payment Date. Whether and as of what date a Participant’s employment with the Company terminates, if the Participant is granted a leave of absence, or commences any break in employment intended by his or her employer to be temporary will be determined by the Committee in its sole discretion.

The Company will withhold from any payment under a PSU Award, the minimum amounts that the Company or the employer determines are required to be withheld by law, including, but not limited to, federal, state, local or foreign income, employment or other taxes incurred by reason of the making of the PSU Award or any payment under the PSU Award. The Company, or its agent, at their discretion, may satisfy its obligations for such taxes by deducting the relevant amount from proceeds of the sale of Company shares paid to you as part of the PSU Payout either through a voluntary sale or a mandatory sale arranged by or repurchased by the Company (on your behalf) without your further consent. In the case of a mandatory sale, the relevant entity will arrange the sale of such number of Company shares as it considers appropriate (in its discretion) in order to generate sufficient sale proceeds to enable it to comply with its tax-related obligations. Following this sale, your account will reflect the residual number of Company shares.

In the U.S., FICA tax will be withheld, as required under the law, if any portion of a PSU Award becomes vested for tax purposes prior to payment. It shall be a condition to the obligation of the Company to make payments under a PSU Award that a Participant (or those claiming under or through the Participant) promptly provide the Company or the employer with all forms, documents or other information reasonably required by the Company or the employer in connection with the PSU Award.

Illustration

Assume an employee has a PSU Award with an Award Value (at Award Date) of $50,000, which, based on a Fair Market Value on Award Date of $50, is equal to 1,000 Performance Share Units, and the following Performance Matrix and TSR Adjustment Matrix performance:

Performance Matrix

Performance Measure	Percentage Payout Earned*	Weighting	Weighted Payout Percentage Calculation
Compound Annual Growth Rate of EPS	150%	x 50% =	75%
Average Annual ROE	100%	x 50% =	50%
PERFORMANCE MATRIX PAYOUT PERCENTAGE			125%

* Percentage Payout earned is determined from the Performance Matrix grid, based on actual performance over the Performance Period.

TSR Adjustment Matrix

Assuming the Ameriprise TSR for the period was at the top quartile when compared to the S&P Financial TSR, then the TSR Adjustment Factor would be plus 25 percentage points based on the TSR Adjustment Matrix. The Performance Matrix Payout Percentage in the above table would be increased by the TSR Adjustment Factor as follows:

125%	+	25 percentage points	=	150%
(Performance Matrix Payout Percentage)		(TSR Adjustment Factor)		(Overall Payout Percentage)

PSU Payout

The Number of Performance Share Units Awarded (at Target) subject to the PSU Award (1,000 in this example) is then multiplied by the Overall Payout Percentage shown above:

1,000	x	150%	=	1,500
(Number of Performance Share Units Awarded (at Target))		(Overall Payout Percentage)		(PSU Payout)

Note: This illustration and the corresponding values shown are based on financial, stock price and other assumptions about future events or circumstances, which may or may not actually occur, as well as continuous employment and Award requirements. The illustration is hypothetical and not meant to imply that the Company will achieve certain stock prices or growth rates, or has achieved any stated growth rate consistently in the past. The value and return on Ameriprise common stock will fluctuate over time and may be worth more or less than the values shown in the illustration. Past performance is no guarantee of future results. Participants should consult their personal financial advisor on the tax and other implications of their PSU Awards, as applicable to their circumstances. This Supplement is not intended to provide any financial or tax advice.

Treatment upon Certain Events

Existing practices regarding the treatment of outstanding PSU Awards under certain circumstances are described below. The Committee may amend the following practices for any or all outstanding and future PSU Awards. For specific information about the treatment of your PSU Awards, please see the applicable section of this Guide that describes the following specific events:

- Part-time employment status
- Leave of absence
- Employment termination
- Qualified Retirement
- Death or Disability
- Transfer between business segments
- Rehire
- Situations of Detrimental Conduct
- Compensation Recovery and Malus Policies
- Change in Control of the Company
- Certain Corporate Transactions

Part-Time Employment Status

Outstanding PSU Awards continue to vest while you are on part-time status, subject to the Company's right to adjust or terminate any outstanding PSU Awards, based on its determination of a significant change in your duties and responsibilities.

Leave of Absence

Outstanding PSU Awards continue to vest when you are on a leave of absence (as determined by the applicable Company policies) subject to the Company's right to adjust or terminate any outstanding PSU Awards based on its determination of a significant change in your duties and responsibilities and/or related employment.

Employment Termination

This section pertains to employment terminations other than due to a Qualified Retirement, Disability, or death, which are separately described below.

1. Voluntary Termination: If, prior to the Payment Date of a PSU Award, you voluntarily terminate your employment for any reason other than a Qualified Retirement, death, or Disability, any unpaid PSU Award will be forfeited on your Last Day Worked.

2. Involuntary Termination Not Eligible for a Severance Benefit: If, prior to the Payment Date of a PSU Award, your employment is involuntarily terminated for any reason other than a death, or Disability or in connection with a Change in Control (which is separately described below), and you are not eligible for a Severance Benefit, any unpaid PSU Award will be forfeited on your Last day Worked, except as otherwise determined by the Committee in its sole discretion.

3. Involuntary Termination Resulting in a Severance Benefit (Not Retirement Eligible): If your employment is involuntarily terminated for any reason other than death or Disability or in connection with a Change in Control, and such involuntary termination results in a Severance Benefit, but at the time of such termination you are not Retirement Eligible, any unvested PSU Awards with a Payment Date within 12 months following your Last Day Worked will continue to vest and pay out according to the terms of the award. Any PSU Awards with a Payment Date after 12 months following your Last Day Worked will be forfeited on your Last Day Worked.

4. Involuntary Termination Eligible for Severance Benefit (Retirement Eligible): If your employment is involuntarily terminated for any reason other than a Qualified Retirement, death, Disability or in connection with a Change in Control, and such involuntary termination results in a Severance Benefit, and at the time of such termination you are Retirement Eligible, your awards will be treated as described below under Qualified Retirement.

Qualified Retirement

If you satisfy the requirements of a Qualified Retirement, then PSU Awards granted in years prior to the year of your Last Day Worked will continue to vest and pay out as originally scheduled. Any PSU Awards granted in the calendar year of your Last Day Worked will be forfeited on your Last Day Worked.

Notwithstanding the foregoing, if the Company receives a legal opinion that there has been a legal judgment and/or legal development in the your jurisdiction that likely would result in the favorable retirement treatment that applies to the PSU Awards being deemed unlawful and/or discriminatory, the Company may decide, in its discretion, that the provision above regarding the continued vesting of the PSU Award offer upon termination of employment due to retirement shall not be applicable.

Death or Disability

If, on or before a PSU Award's Payment Date, but during a period when you have been in continuous employment with the Company, your employment terminates due to death or Disability at any time following the Award Date, you will be entitled to that proportion of the PSU Payout as the number of full months which have elapsed between the first day of the Performance Period and the end of the month in which your termination of employment by reason of death or Disability occurs (not to exceed 36) bears to 36. The PSU Payout, if any, shall be determined and paid after the last day of the Performance Period in the normal course in accordance with this Supplement, unless otherwise determined by the Committee, and you and all others claiming under or through you shall not be entitled to receive any other amounts under the PSU Award.

In the event of death, and should any PSU Award become payable, any such payment will be made to the legal representatives of the estate.

Transfer between Business Segments

Outstanding PSU Awards continue to vest when you transfer from one business segment to another, subject to the Company's right to adjust or terminate any outstanding PSU Awards, based on its determination of a significant change in your duties and responsibilities and/or related employment.

Rehire

In the event you terminate your employment with the Company, or your employment is terminated by the Company, and any of your outstanding PSU Awards are canceled and/or forfeited, and you are subsequently rehired by the Company, any PSU Awards that were canceled and or forfeited at termination will not be reinstated upon rehire.

Situations of Detrimental Conduct (Bands 50 and above)(U.S. only)

To protect the interests of the Company and all employees, the Company has implemented Detrimental Conduct Provisions, affecting Plan Participants in Bands 50 and above. These provisions support the multi-year performance objectives of LTIAs, and such provisions are incorporated into, and part of the terms and conditions of, Awards under the Plan.

Compensation Recovery and Malus Policies

In certain circumstances, the Company may clawback or apply malus to certain awards, as provided by Company policies or applicable regulations, including pursuant to the following:

- The Ameriprise Financial, Inc. Policy for the Recovery of Erroneously Awarded Compensation, effective as of Oct. 2, 2023 (applicable to Section 16 Officers)
- Ameriprise Financial, Inc. Incentive Compensation Recoupment Policy, as amended and restated as of Dec. 4, 2019 (applicable to ELT members)
- The Columbia Threadneedle Investments, EMEA Remuneration Policy

Please review the terms of these policies, copies of which can be obtained from the LTIA Administration Group, for more information.

Change in Control

Notwithstanding anything in the Plan, the Guide, an Award Certificate or this Supplement to the contrary (except for the provision in the Guide dealing with a limitation under Section 280G of the Code), if a Participant has not received payment under a PSU Award and, within two years after the date of a Change in Control, the Participant experiences a termination of employment that would otherwise entitle the Participant to receive the payment of severance benefits under the provisions of the severance plan that is in effect and in which the Participant participates as of the date of the Change in Control, (a) the Participant

shall immediately be 100% vested in PSU Awards, (b) the Committee shall determine the Performance Matrix Payout Percentage and TSR Adjustment Factor of PSU Awards as of the date of such termination of employment as if the Performance Period had just ended, based on results against the performance measures up to the last day of the calendar quarter ending on or immediately prior to such date, but prorated based on(i) the total number of full and partial months of the Performance Period that have elapsed between(1) the first day of the Performance Period, and (2) the date of the termination of employment (not to exceed 36), divided by (ii) 36, and (c) such value of the Award shall be paid to the Participant in cash within five days after the date of such termination of employment. The Committee may not amend or delete this section of this Supplement in a manner that is detrimental to a Participant, without the Participant's written consent.

Certain Corporate Transactions

In the event of any change in the corporate capitalization of the Company, such as by reason of any stock split, or a material corporate transaction, such as any merger of the Company into another corporation, any consolidation of the Company and one or more corporations into another corporation, any separation of the Company (including a spin-off or other distribution of stock or property by the Company), any reorganization of the Company (whether or not such reorganization comes within the definition of such term in Section 368 of the Code), or any partial or complete liquidation by the Company, other than a normal cash dividend, the Committee shall make an equitable adjustment in the calculation or terms of the Performance Matrix and TSR Adjustment Matrix under a PSU Award. Any such determination by the Committee under this paragraph shall be final, binding and conclusive.

In the event of the sale, disposition, restructuring, discontinuance of operations or other extraordinary corporate event in respect of a material business during the Performance Period or any of the events discussed in the preceding paragraph during a Performance Period, the Committee shall make an equitable adjustment in the calculation of the Compound Annual Growth Rate of EPS component or the Average Annual ROE component in accordance with the Committee Adjustments section of this Guide. Any such determination by the Committee under this paragraph shall be final, binding and conclusive.

Administration

The PSU Award program is administered by the Committee. Any action taken or decision made by the Company, the Board or the Committee or its delegates arising out of or in connection with the construction, administration, interpretation or effect of the Plan or this Supplement shall lie within its sole and absolute discretion, as the case may be and shall be final, conclusive and binding upon all Participants and all persons claiming under or through such Participants. By accepting a PSU Award or other benefit under the Plan, a Participant and each person claiming under or through the Participant shall be conclusively deemed to have indicated acceptance and ratification of, and consent to, any action taken or decision made under the Plan by the Company, the Board or the Committee or its delegates.

Amendment

Generally, the Board may at any time amend, suspend or discontinue the Plan. The Committee may at any time amend this Supplement or an Award Certificate. Notwithstanding the foregoing, but subject to the provisions of this Supplement, no such action by the Board or the Committee shall reduce the amount payable under this Supplement or an Award Certificate in a material manner without a Participant's consent. For this purpose, a change in the amount payable that occurs solely by reason of a change in the date or form of payment shall in no case be treated as a reduction prohibited by this paragraph. This paragraph shall be construed and applied so as to permit the Committee to amend this Supplement and an Award Certificate at any time in any manner reasonably necessary or appropriate in order to comply with the requirements of Section 409A of the Code, including amendments regarding the timing and form of payments under a PSU Award.

Definitions

"Ameriprise TSR" means the compound annual growth rate, expressed as a percentage with one decimal point, in the value of a share of common stock in the Company due to stock appreciation and dividends, assuming dividends are reinvested, during the Performance Period. For this purpose, the "Beginning Stock Price" shall mean the average closing sales prices of the Company's common stock on the New York Stock Exchange ("NYSE") Composite Transaction Tape for the trading days in the month of December immediately preceding the beginning of the Performance Period; and, the "Ending Stock Price" shall mean the average closing sales prices of the Company's common stock on the NYSE Composite Transaction Tape for the trading days in the month of December immediately preceding the Expiration Date (or such other period as the Committee may determine). Where "Y" is the number of fractional Shares resulting from the deemed reinvestment of dividends paid during the Performance Period, the Ameriprise TSR is calculated as follows:

$$\left(\frac{\text{Ending Stock Price x } (1 + Y)}{\text{Beginning Stock Price}} \right)^{1/3} - 1$$

"Annual ROE" means, for any given year, the Net Income for such year divided by the Average Annual Shareholders' Equity for such year, subject to Committee Adjustments.

"Average Annual ROE" means, for a Performance Period, the sum of the Annual ROE for every year during the Performance Period, divided by three.

"**Average Annual Shareholders' Equity**" means, for any given year, the sum of the total shareholders' equity of the Company as of the first day of such year and as of the end of each month during such period (each as determined by the Company in accordance with generally accepted accounting principles but excluding the effect of Statement of Financial Accounting Standards Codification Nos. 320-10 and 815 (relating to mark-to-market treatment of certain investments and accounting for derivatives, respectively, and appropriated retained earnings of consolidated investment entities and non-controlling interests investments in subsidiaries), divided by 13.

"Award Certificate" means the certificate delivered by the Company to a Participant containing the terms of the Participant's PSU award.

"Award Date" means the award date set forth in the applicable Award Certificate.

"Award Value (at Award Date)" will be communicated to the Participant shortly after the Award is granted.

"Compound Annual Growth Rate of EPS" means, for a Performance Period, the annualized growth rate calculated as follows:

$$\left(\frac{\text{Annual EPS in Final Year of Performance Period}}{\text{Annual EPS for Fiscal Year Immediately Preceding the Performance Period}} \right)^{1/3} - 1$$

"Detrimental Conduct Agreement" means the Consent to the Application of Forfeiture And Detrimental Conduct Provisions To Long-Term Incentive Awards.

"Disability" means a mental or physical condition which, in the opinion of the Committee, renders a Participant unable or incompetent to carry out the job responsibilities which such Participant held or tasks to which such Participant was assigned at the time the disability was incurred and which is expected to be permanent or for an indefinite period of not less than six months. With respect to any Award that constitutes

deferred compensation under Code Section 409A and is subject to Code Section 409A, the Committee may not find that a Disability exists with respect to the applicable Participant unless, in the Committee's opinion, such Participant is also "disabled" within the meaning of Code Section 409A.

"Earnings Per Share" means, for any given year, the diluted earnings (or loss) per share of the Company for such year, as determined by the Company in accordance with generally accepted accounting principles for inclusion in the Company's annual audited financial statements, subject to Committee Adjustments.

"Equity Market Collar" means the limitations on the potential upside or downside financial impacts associated with equity market returns that fall outside the bounds of the pre-established range determined by the Committee. The pre-established range applicable to these PSU Awards is 4% above and 4% below the assumed market return in the Company's business plan.

"Expiration Date" means the last day of a Performance Period.

"Fair Market Value" has the meaning given to such term under the Plan, which, for the avoidance of doubt, with respect to the shares of Company common stock as of any date, means the per-share closing price as reported on the NYSE Composite Transaction Tape on such date, or, if there is no such reported sale price on the NYSE Composite Transaction Tape on such date, then the per-share closing price as reported on the NYSE Composite Transaction Tape on the last previous day on which a sale price was reported on the NYSE Composite Transaction Tape, or such other value as determined by the Committee in accordance with applicable law.

"Last Day Worked" means the date on which a participant undergoes a "separation from service" from the Company (and its affiliates), as defined under Section 409A of the Code, and as determined in accordance with the Company's Policy regarding Section 409A Compliance. Typically, this means that your Last Day Worked will be the same date as the date your employment with the Company terminates. However, if there is an extended period when you are no longer actively providing services to the Company prior to your date of termination of employment (e.g., any contractual non-working notice period, any period of "garden leave", or any other extended non-working period), the Company shall have the exclusive discretion to determine that the date of your Last Date Worked is earlier than the date of termination of your employment. The Company will disregard short term absences due to sickness and PTO when determining your Last Day Worked. Your Last Day Worked will not be before the date you have served or been given notice to terminate your employment. If your Last Day Worked is earlier than your date of termination of employment, the Company will notify you in writing of your Last Day Worked.

"Net Income" means, for any given year, the after-tax net income (or loss) attributable to Ameriprise Financial, Inc. for such year, as determined by the Company in accordance with generally accepted accounting principles and subject to Committee Adjustments.

"Number of Performance Share Units Awarded (at Target)" will be communicated to the Participant shortly after the Award is granted.

"Overall Payout Percentage" means the Performance Matrix Payout Percentage increased or decreased by the TSR Adjustment Factor. In no instance shall the Overall Payout Percentage exceed 175%.

"Participant" means an employee who is granted a PSU Award.

"Performance Matrix" means the Performance Matrix set forth in the applicable Award Certificate.

"Performance Matrix Payout Percentage" means the payout percentage determined under the Performance Matrix based on the weighted Compound Annual Growth Rate of EPS and the weighted Average Annual ROE for the Performance Period.

"Performance Period" means the period set forth in the applicable Award Certificate and is normally a

three-year period commencing with the start of the fiscal year in which the Award Date occurs.

"PSU Payout" means the number of Performance Share Units payable pursuant to the terms of a PSU Award.

"Qualified Retirement" means the Participant has satisfied each of the following requirements upon termination of employment:

1. Participant is Retirement Eligible.

2. Participant has satisfied the requirement in (a) or (b) below, as applicable:

    a. For Participants up to and including Band 80 (excluding Section 16 Officers): Participant has provided advance written notice to the Company, in a form prescribed by the Company, satisfying the notice requirement provided below.

Band Level	Notice Period
Below Band 50	At least 3 months
Bands 50 – 60	At least 6 months
Bands 70 – 80	At least 9 months

    b. For Participants who are Section 16 Officers and/or above Band 80: Participant has notified the Chief Executive Officer (or in the case of the Chief Executive Officer, the Chair of the Committee) of Participant's intent to commence discussions regarding Participant's retirement, with such notice provided at least twelve months prior to the participant's last day of employment.

3. Participant attests to their intent to exit the workforce, with limited permitted exceptions, as prescribed by the Committee. Contact the Human Resources Service Center (HRSC) for further information.

4. Participant has remained actively employed with the Company in good standing through the required notice period, or such earlier date as selected by the Company if it elects to waive all or part of the notice period.

"Relative Total Shareholder Return" means the comparison of the Ameriprise TSR to the S&P Financial TSR.

"Retirement Eligible" means the Participant is at least age 55 and has at least 10 years of cumulative service.

"Severance Benefit" means both (a) payment of severance benefits under a Company severance plan, provided the Participant has complied with all requirements to receive the severance benefits (including signing a release of claims in a form prescribed by the Company); and (b) if so designated by the Committee or its designee, any other agreement between the Company and a Participant that provides for pay or other benefits upon a separation of employment, provided the Participant has complied with the requirements in such agreement.

"S&P Financial TSR" means the compound annual growth rate, expressed as a percentage with one decimal point, in the value of the S&P Financial Index during the Performance Period (or such other index as may be selected by the Committee and set forth in the applicable Award Certificate). The S&P Financial TSR is calculated in a manner consistent with the calculation of Ameriprise TSR, from information publicly reported by Standard & Poors Company (or the entity that publishes such other index, as the case may be).

"TSR Adjustment Factor" means the adjustment percentage determined under the TSR Adjustment Matrix given the Relative Total Shareholder Return for the Performance Period.

"TSR Adjustment Matrix" means the TSR Adjustment Matrix set forth in the applicable Award Certificate.

Miscellaneous Provisions

Committee Adjustments

The Committee reserves the right, in its sole discretion to make performance adjustments for any one-time or unusual events, internal or external factors, or for fundamental changes that have impacted the results over the Performance Period (collectively, the "Committee Adjustments"). Such Committee Adjustments include, but are not limited to, acquisitions and divestitures, accounting changes, restructurings and the consideration of equity market returns that fall outside the Equity Market Collar. Committee Adjustments can have the effect of either increasing or decreasing the payout percentage that is determined according to the Performance Matrix; provided, however, that in no instance shall the Overall Payout Percentage exceed 175%.

No Assignment

A Participant shall have no right to sell, pledge, hypothecate, assign, margin or otherwise transfer in any manner any interest he or she might have in all or any part of a PSU Award that has been granted to him or her, and any attempt to do so shall be null and void and shall have no force or effect whatsoever.

No Right to Continued Employment

Nothing contained in the Plan or in this Supplement shall confer upon an employee any right to continue in the employ or other service of the Company or constitute any contract (of employment or otherwise) or limit in any way the right of the Company to change the employee's compensation or other benefits or to terminate the employee's employment with or without cause.

No Right to Awards

A Participant's status as an employee shall not be construed as a commitment that any one or more PSU Awards shall be made to the Participant or to employees generally. A Participant's status as a Participant shall not entitle him or her to any additional award.

The information in this Supplement does not imply there will be a PSU Award program in the future, nor what the participation, selection and award guidelines would be. The Company reserves the right to amend, change or terminate all or part of the PSU Award program in accordance with applicable plans, agreements and regulations.

Compliance with Section 409A

Notwithstanding any other provision of this Supplement to the contrary, to the extent that a PSU Award constitutes a nonqualified deferred compensation plan to which Section 409A of the Code applies, payments under such PSU Award shall be made at a time and in a manner that satisfies the requirements of Section 409A and guidance of general applicability issued thereunder, including the provisions of Section 409A(a)(2)(B) to the extent distributions to any employee are required to be delayed six months. It is intended that this PSU Award comply with the requirements of Section 409A so as to prevent the inclusion in gross income of any benefits accrued thereunder in a taxable year prior to the taxable year or years in which such amount would otherwise be actually distributed or made available to the Participant. This PSU Award shall be administered and interpreted in a manner that is consistent with such intention and the

Company's Policy Regarding Section 409A Compliance.

If any payment that would otherwise be made under a PSU Award is required to be delayed by reason of this section, such payment shall be made at the earliest date permitted by Section 409A of the Code. The amount of any delayed payment shall be the amount that would have been paid prior to the delay and shall be paid without interest.

Tax Implications

The following is a summary description of the United States federal income tax consequences generally arising with respect to grants of PSU Awards. There may also be state and local taxes applicable to these awards. This summary is not intended to be a complete description of all possible tax consequences of PSU Awards and Participants should be aware that different tax treatments may apply outside of the United States depending upon their country of residence or citizenship.

Generally, a Participant will not have income at the time the Committee grants a PSU Award. Under current tax laws, a Participant generally will have income at the time that the Company pays cash, Ameriprise Shares, other Company securities or property to the Participant under such PSU Award, which will equal the amount of cash and the fair market value of the Ameriprise Shares, securities, or property received. In addition to federal income tax, a Participant's PSU Award is also subject to FICA and FUTA taxes.

For other potential tax considerations, see "Tax Implications for LTIAs (U.S. citizens and residents only)" in the Guide.

NO REPRESENTATION RESPECTING TAX TREATMENT OF ANY PSU AWARD HAS BEEN MADE TO ANY PARTICIPANT. PARTICIPANTS ARE URGED TO CONSULT THEIR COUNSEL, ACCOUNTANTS, OR OTHER TAX ADVISORS REGARDING THE TAX CONSEQUENCES OF PSU AWARDS GRANTED TO THEM IN RELATION TO THEIR OWN PARTICULAR TAX SITUATION.

Contact Information

Information Needed	Contact / E-mail	Phone Number	Fax Number
PSU Award History Report	Ameriprise Long-Term Incentive Award Administration e-mail: Ameriprise LTIA - ameriprise.ltia.administration@ampf.com Mail: Ameriprise Financial, Inc. Attn: Ameriprise LTIA Administration 361 Ameriprise Financial Center Minneapolis, MN 55474	(612) 671-4441	(612) 671-3948
Detrimental Conduct provisions for Bands 50 and above			
Other information requests (e.g., LTIA policy questions for HR, general LTIA questions)			

AMERIPRISE FINANCIAL
GLOBAL ANNUAL INCENTIVE AWARD PLAN

As Amended and Restated Effective January 1, 2025

Purpose

The purpose of this Ameriprise Financial Global Annual Incentive Award Plan (the "Plan") is to provide annual cash incentives based on Enterprise, Business Unit and Individual performance results for to eligible employees of Ameriprise Financial, Inc. (the "Company") and its subsidiaries.

Article 1
Definitions

For purposes of the Plan, unless otherwise clearly apparent from the context, the following phrases or terms shall have the meanings indicated in this Article 1:

1.01 "Board" means the board of directors of the Company. Any reference herein to the Board shall be deemed to include any committee or person to whom any duty of the Board has been delegated.

1.02 "CEO" means the Chief Executive Officer of the Company.

1.03 "Change in Control" has the meaning given such term in the Ameriprise Financial 2005 Incentive Compensation Plan, as amended from time to time, or such successor plan thereto.

1.04 "Code" means the Internal Revenue Code of 1986, as it may be amended from time to time, and all regulations, interpretations and administrative guidance issued thereunder.

1.05 "Committee" means the Compensation and Benefits Committee of the Company or such other committee designated by the Board to administer the Plan. Any reference herein to the Committee shall be deemed to include any other committee or person to whom any duty of the Committee has been delegated.

1.06 "Misconduct" means (i) material violation of the Ameriprise Financial Code of Conduct, (ii) criminal activity, (iii) gross insubordination, (iv) gross negligence in the performance of a participant's duties, or (v) willful misconduct.

1.07 "Not in Good Standing" means participant is on a performance improvement plan, behavior warning, or other corrective or disciplinary action.

1.08 "Participating Companies" means, for a given Plan Year, the Company and its subsidiaries set forth in the award guidelines for such Plan Year, as determined by the Committee in its sole discretion.

1.9 "Plan Year" means a one-year period beginning on January 1 and ending on December 31.

1.10 "Qualified Retirement" means:

(a) For participants who are not Section 16 Officers or above Band 80, such participant's Termination of Employment with the Participating Companies, subject to the following conditions being satisfied: (i) participant's attainment of at least age 55 on or prior to the participant's preferred retirement date; (ii) participant's completion of at least 10 years of cumulative service with the Participating Companies on or prior to the participant's preferred retirement date; (iii) participant having provided written notice, in a form and with such terms as prescribed by the Committee (the "Written Notice"), notifying the Company of participant's intent to Retire and preferred retirement date, with such written notice being provided at least three months prior to the participant's preferred retirement date for participants below Band 50, at least six months prior to the participant's preferred retirement date for Band 50-60 participants, and at least nine months prior to the participant's preferred retirement date for Band 70-80 participants (provided that if a participant experiences a Termination of Employment resulting in a Severance Benefit, participant will not be required to notify the Company of participant's intent to Retire or preferred retirement date); (iv) participant remaining continuously employed through participant's preferred retirement date (or in the event of a Termination of Employment resulting in a Severance Benefit, the date set by the Company), or such earlier date as determined in the sole discretion of the Committee; and (v) participant being in compliance with the terms of the written notice required by this Section 1.10(a) as of the payment date of an award.

(b) For participants who are Section 16 Officers and/or above Band 80, such participant's Termination of Employment with the Participating Companies, subject to the following conditions being satisfied: (i) participant's attainment of at least age 55 on or prior to the participant's last day of employment; (ii) participant's completion of at least 10 years of cumulative service with the Participating Companies on or prior to the participant's last day of employment; (iii) participant notifying the Chief Executive Officer (or in the case of the Chief Executive Officer, the Chair of the Committee) of participant's intent to commence discussions regarding participant's retirement, with such notice provided at least twelve months prior to the participant's last day of employment (provided that if a participant experiences a Termination of Employment resulting in a Severance Benefit or in payments under the Senior Executive Severance Plan, the requirement to commence such discussions is waived); (iv) participant attesting, in a form and with such terms and at such time as prescribed by the Company (the "Attestation"), of participant's intent to Retire and of the retirement date; (v) participant remaining continuously employed through participant's preferred retirement date (or in the event of a Termination of Employment resulting in a Severance Benefit or in payments under the Senior Executive Severance Plan, the date set by the Company), or such earlier date as determined in the sole discretion of the Committee; and (vi) participant being in compliance with the terms of the attestation required by this Section 1.10(b) as of the payment date of an award.

1.11 "Retire" means permanently exiting the workforce as prescribed by the Committee and described in the Written Notice or Attestation, as applicable.

1.12 "Section 16 Officer" means an executive officer as defined in Rule 16a-1(f) under Section 16 of the Securities Exchange Act of 1934.

1.13 "Severance Benefit" means:

(a) payment of severance benefits under the provisions of a severance plan (other than the Ameriprise Financial Senior Executive Severance Plan) that is in effect and in which the participant participates, provided the participant has complied with all requirements to receive the severance benefits, including without limitation signing a release of claims in favor of the Company (and its affiliates) in a form prescribed by the Company; or

(b) if so designated by the Committee, any agreement between a Participating Company and a participant that provides for pay or other benefits upon separation of employment in exchange for the participant signing a release of claims in favor of the Participating Company (and its affiliates) in a form prescribed by the Participating Company.

1.14 "Termination of Employment" means the date on which a participant undergoes a "separation from service" from the Company (and its affiliates), as defined under Section 409A of the Code, and as determined in accordance with the Company's Policy Regarding Section 409A Compliance.

Article 2
Participation in the Plan

2.01 Participation. Participation in the Plan for a given Plan Year shall be limited to employees of the Participating Companies for such Plan Year who are designated by the Committee, in its sole discretion, as participants in the Plan for that Plan Year. Employees hired or transferred into an eligible role or before the 15th day of a given month are eligible to become participants in the Plan in the month in which hired or transferred into an eligible role, and employees hired after the 15th day of a given month shall be eligible to become participants in the Plan in the month following the month in which hired or transferred into an AIA eligible role. Notwithstanding the foregoing, unless the Committee determines otherwise, a participant must be employed by a Participating Company (regardless of whether participant is in an eligible role under the Plan) for more than three consecutive months in a Plan Year to participate in the Plan for such Plan Year. The Committee's designation of an employee as a participant in respect of a particular Plan Year will not in itself entitle that employee to receive an award for that Plan Year or to be designated as a participant for any subsequent Plan Year. No member of the Committee shall be eligible to participate in the Plan.

2.02 Beneficiaries. A participant may designate one or more beneficiaries to receive payment of his or her award in the event of the participant's death by executing and delivering to the Company written notice of such designation on the form provided by the Company for such purpose, and may revoke or change his or her beneficiary designation at any time by executing

and delivering to the Company a new written notice of such designation on the form provided by the Company for such purpose. If any award is payable to a participant after the death of such participant, such award shall be paid, at the same time or times and in the same manner as if such participant were alive, to the beneficiaries of the participant designated on his or her most recent written notice. If a participant does not designate any beneficiary, or if no such beneficiary shall survive him or her, then payments will be made to the participant's legal representatives.

Article 3
Award Guidelines

3.01 Annual Award Guidelines. As soon as practicable at the beginning of each Plan Year, the Committee shall approve the award guidelines for that Plan Year, which may include the appropriate performance goals for the Plan Year and such other terms and conditions the Committee deems appropriate.

3.02 Amendment of Award Guidelines. If the Committee determines during the course of any Plan Year that the performance goals or other term of the award guidelines for that Plan Year are not justified under the circumstances, the Committee may, in its sole discretion, amend the award guidelines, including the performance goals thereof, for such Plan Year as the Committee deems appropriate.

3.03 Award Classes. The Committee may, by rules and regulations of general or specific application, establish one or more classes of awards, the payment of which shall, in whole or in part, be deferred and made at such later time or times, in a lump sum or in such installments, as the Committee shall prescribe. Any class of awards shall be structured to qualify for an exemption from or to comply with the requirements of Section 409A of the Code.

Article 4
Deferral of Awards

4.01 Deferral of Awards. The Committee may allow a participant to defer the payment of an award under a deferral plan of a Participating Company. Such deferral shall be made in accordance with the terms of that deferral plan and the requirements of Section 409A of the Code. Upon the deferral of the payment of an award, the terms of such deferral and the payments thereunder shall be governed by the provision of the deferral plan under which such deferral has been made, and the payment provisions of Article 6 and 7 shall not apply to the deferred award.

4.02 Unfunded Status. The obligation of any Participating Company under the Plan to make deferred payments or awards when due is merely contractual and no amount credited to an account of a participant on the books of any Participating Company shall be deemed to be held in trust for such participant or for his or her beneficiary or legal representatives. Nothing contained in the Plan shall require any Participating Company to segregate or earmark any cash or other property for Plan awards. Any securities or other property held or acquired by a company specifically for use under the Plan or otherwise shall, unless and until transferred in accordance with the terms and conditions of the Plan, be and at all times remain the property of such company, irrespective of whether such securities or other property are entered in a special account for the

purpose of the Plan, and such securities or other property shall at all times be and remain available for any corporate purpose.

Article 5
Determination of Awards

5.01 Pre-Determination of Awards. Prior to the end of a Plan Year, the Committee may, but shall not be required to, determine a minimum aggregate amount of the awards to be paid for such Plan Year. If the Committee makes such a determination of the minimum aggregate amount of the awards to be paid for such Plan Year, then the actual aggregate amount of the awards for that Plan Year, as determined under Section 5.02, shall not be less than the minimum aggregate amount of the awards for such Plan Year determined by the Committee under this Section 5.01.

5.02 Determination of Awards. As soon as practicable after the end of each Plan Year, the Committee shall determine the aggregate amount of the awards to be paid for such Plan Year. In determining the aggregate amount of awards, the Committee may establish available pools of monies and payment grids for the employees of a particular Participating Company or a division, business unit or other designated group thereof, based upon specified company and other applicable organizational performance goals, subject to applicable limitations.

5.03 Individual Awards. Although each participant shall have an award target, the amount of any award is fully discretionary and in the in sole determination of the Committee. Except for awards payable as a result of a Change in Control pursuant to Section 7.04, and except as otherwise determined by the Committee, the award to a single participant for any Plan Year shall not exceed the lesser of (a) 200 percent of the participant's award target for such Plan Year, or (b) 200 percent of the participant's base salary for such Plan Year.

Article 6
Payment of Awards

6.01 Continued Employment. Except as provided in Article 7, participants for a given Plan Year must remain in continuous, active employment with a Participating Company (or any affiliate of a Participating Company) through the end of the Plan Year and up until the payment date for the awards for such Plan Year.

6.02 Time of Payment. Except for awards payable pursuant to Article 7 or deferred by a participant pursuant to 4.01, each award shall be paid in the calendar year immediately following the Plan Year, as soon as practicable after the amount of the award shall have been determined, or at such subsequent time or times during such calendar year as the Committee shall determine.

6.03 Form of Payment. Payment of awards shall be made in cash unless the Committee provides for a different method of payment, in whole or in part, or a different form of payment is required by applicable laws or regulations. Payment may be made (a) by the issuance or transfer of securities or other property, including common shares or other securities of the Company, another corporation or of a regulated investment company or companies, subject to restrictions and requirements to assure compliance with the conditions set forth in Article 8 and elsewhere in the Plan and such other restrictions and requirements as the Committee shall prescribe, (b) by undertaking to issue or transfer such securities or other property in the future, together with a sum

or sums equal to dividend equivalents and other income equivalents earned thereon from the date of such undertaking until the date or dates of payment, (c) in cash measured by the value of such securities or other property, or of a portfolio comprised of either securities or other property or both, together with dividend equivalents and other income equivalents earned thereon from the date that such measure has been established until the date or dates of payment, or (d) by undertaking to pay cash in the future together with such additional amounts of income equivalents earned thereon until the date or dates of payment, such additional amounts to be determined by a measure established by the Committee in its discretion. Notwithstanding the foregoing, the payment of awards shall either qualify for an exemption from or comply with the requirements of Section 409A of the Code.

6.04 Tax Withholding. Any Participating Company required to make payments under the Plan shall deduct and withhold from any such payment all amounts which the Company believes in good faith it is required to deduct or withhold pursuant to the laws of any jurisdiction whatsoever or, in the event that any such payment shall be made in securities, shall require that arrangements satisfactory to such Participating Company be made for the payment of all such amounts before such securities are delivered. Except as otherwise required to comply with Section 409A of the Code, no Participating Company shall be required to pay any amount to the beneficiary or legal representatives of any former participant until such beneficiary or legal representatives shall have furnished evidence satisfactory to such Participating Company of the payment or provision for the payment of all estate, transfer, inheritance and death taxes, if any, which may be payable with respect thereto.

Article 7
Treatment of Awards Upon Certain Events

7.01 Termination. If a participant's employment with the Participating Companies terminates prior to the payment date of an award, and the participant is not otherwise eligible for an award under Sections 7.02 or 7.04, the participant will not be eligible for an award.

7.02 Certain Events. A participant will be eligible for an award in the event the participant's employment with the Participating Companies terminates due to:

(a) the participant's Qualified Retirement;

(b) the participant experiencing a Termination of Employment resulting in a Severance Benefit; or

(c) the participant's death.

7.03. Payment Amount and Timing.

(a) Payment of any award under 7.02 shall be paid following the last day of employment (but in no event later than the March 15th of the year following the year in which the participant's Termination of Employment occurs), provided all preconditions have been met, and in the following amount:

(i) if the Termination of Employment occurs during a Plan Year, a pro rata award equal to the participant's target award multiplied by the number of full or partial months that have elapsed during the Plan Year as of the participant's Termination of Employment, divided by 12; and

(ii) if a participant's Termination of Employment occurs after the end of the Plan Year, but before the payment date for the awards for such Plan Year, an award equal to the award participant would have receive had participant remained employed until the payment date for the awards for such Plan Year.

(b) Notwithstanding the forgoing, if a participant is Not in Good Standing at the time of payment of an award, the participant's award may, in the sole discretion of the Committee, be forfeited or reduced.

(c) For the avoidance of doubt, a participant shall not be entitled to an award or payment for any Plan Year commencing after the participant's Termination of Employment, even if the participant is still classified as an employee by the Participating Companies.

7.04 Change in Control. Except for awards deferred by a participant pursuant to Section 4.01 and any class of awards provided by the Committee pursuant to Section 3.03 (the payment of which is to be made at a later time or times), if, within two years following the occurrence of a Change in Control, a participant experiences a Termination of Employment that would otherwise entitle him or her to receive the payment of severance benefits under the provisions of the severance plan that is in effect and in which the participant participates as of the date of such Change in Control, and the participant is Job Band 50 or higher on the date of his or her Termination of Employment, then such participant shall, notwithstanding the provisions of Section 6.02 and Section 7.03, be paid, within five days after the date of such termination, the following amount:

(a) if the termination occurs during a Plan Year, a pro rata award equal to:

(i) the average award paid or payable to such participant under the Plan (or any other annual incentive award program of a Participating Company (or any of their respective subsidiaries at the time of such prior payment)) for the two-year period prior to the Change in Control, or if such participant has not received two such awards, the most recent award paid or payable (or the target amount so payable if such participant has not previously received any such award) to such participant under the Plan (or any other annual incentive award program of a Participating Company (or any of their respective subsidiaries at the time of such prior payment)); multiplied by

(ii) the number of full or partial months that have elapsed during the Plan Year at the time of such termination, divided by 12; or

(b) in the event the Termination of Employment occurs after the end of the Plan Year, but before the payment date for the awards for such Plan Year, an award equal to the average award paid or payable to such participant under the Plan (or any other annual incentive award program of a Participating Company (or any of their respective subsidiaries at the time of such prior payment)) for the two-year period prior to the Change in Control, or if such participant has not received two such awards, the most recent award paid or payable (or target amount so payable, if such participant has not previously received any such award) to such participant under the Plan (or any other annual incentive award program of a Participating Company (or any of their respective subsidiaries at the time of such prior payment)).

Article 8
Forfeiture

8.01 Participant Conduct. Notwithstanding any other language in this Plan to the contrary, in addition to any other condition that may be imposed by the Committee, a participant who engages in Misconduct, as determined in the sole discretion of the Committee, shall not be eligible for an award.

8.02 Recoupment, Recovery and Clawback. Notwithstanding any other language in this Plan, the obligation of an employing company to make payments to a participant or former participant or his or her beneficiary or legal representatives shall terminate, and amounts previously paid to the participant or former participant or his or her beneficiary or legal representatives shall be subject to repayment (*i.e.*, recoupment, recovery or clawback) to the Company by the participant or former participant or his or her beneficiary or legal representatives, pursuant to applicable laws or listing standards or pursuant to the Company's recoupment, recovery or clawback policy or policies in effect from time to time, including to satisfy the recoupment, recovery or clawback of other compensation that is to be repaid to the Company by the participant or former participant or his or her beneficiary or legal representatives pursuant to applicable laws or listing standards or pursuant to the Company's recoupment, recovery or clawback policy or policies in effect from time to time.

8.03 Non-alienation. The payment of an award shall not be subject in any manner to anticipation, alienation, sale, transfer, assignment, pledge, encumbrance or charge, and any attempt to anticipate, alienate, sell, transfer, assign, pledge, encumber or charge an award shall be null and void. The payment of an award shall not be subject to any jurisdictional payment requirement upon death or termination. The payment of an award shall not, in any manner, be liable for or subject to the debts, contracts, liabilities, engagements or torts of the person entitled thereto, except as specifically provided in rules or regulations established by the Committee under the Plan; and in the event that any participant or beneficiary becomes bankrupt or attempts to anticipate, alienate, sell, transfer, assign, pledge, encumber or charge any such payment or a part thereof, then all such payments due to the participant or beneficiary shall cease and the Participating Company shall hold and apply the same to or for the participant's benefit or that of his or her spouse, children or other dependents in such manner and in such proportions as the Committee may deem proper.

Article 9
Administration

9.01 Committee Duties and Delegation of Authority. The Plan shall be administered by the Committee. The Committee shall have the discretion and authority to (a) make, amend, interpret, and enforce all appropriate rules and regulations for the administration of the Plan and (b) decide or resolve any and all questions including interpretations of the Plan, as may arise in connection with the Plan. The Committee has delegated authority to the CEO or his or her designee to grant, administer and exercise discretion with respect to awards to an employee who is not a Section 16 Officer. For awards granted to such non-Section 16 Officers, all references to the Committee herein shall mean such designee. Any action taken by the Committee (or the CEO or any delegate) within the scope of its authority shall be final and binding upon the Participating Companies, upon each and every person who participates in the Plan and any successors in interest of such persons, and any and all other persons claiming under or through any such person.

9.02 Binding Effect. By accepting any benefits under the Plan, each participant, each beneficiary and each person claiming under or through such participant shall be conclusively bound by any action or decision taken or made, or to be taken or to be made under the Plan, by the Company, the Board or the Committee.

9.03 Indemnity of Committee. No member of the Committee shall be liable for anything done or omitted to be done by him or by any other member of the Committee in connection with the Plan, unless such act or omission constitutes willful misconduct on his part. The Company shall indemnify and hold harmless the members of the Committee, and any person to whom duties of the Committee may be delegated, against any and all claims, losses, damages, expenses or liabilities arising from any action or failure to act with respect to the Plan, except in the case of willful misconduct.

Article 10
Miscellaneous

10.01 Amendment. The Board may amend the Plan in whole or in part from time to time, or may terminate the Plan at any time, without prior notice to any interested party; provided, however, no amendment or termination may be made if such amendment or termination would cause the awards under the Plan to fail to qualify for an exemption from or to comply with the provisions of Section 409A of the Code. The Board may delegate its amendment power to such individual or individuals as it deems appropriate, in its sole discretion. The foregoing sentence to the contrary notwithstanding, for a period of two years and one day following a Change in Control, neither the Board nor any individual to whom the Board has delegated its authority may amend the Plan in a manner that is detrimental to the rights of any participant of the Plan without the participant's written consent.

10.02 Section 409A of the Code. It is intended that the benefits provided under the Plan qualify for an exemption from or comply with the requirements of Section 409A of the Code, and the Plan shall be administered and interpreted to the extent possible in a manner consistent with such intention.

10.03 Other Benefits and Agreements. The benefits provided to a participant under the Plan are in addition to any other benefits available to such participant under any other plan or program for employees of the participant's employer. The Plan shall supplement and shall not supersede, modify or amend any other such plan or program except as may otherwise be expressly provided.

10.04 Not a Contract of Employment. Nothing in the Plan shall be construed as giving any person employed by a company which is or has been a Participating Company the right to be retained in the employ of such company or any right to any payment whatsoever, except to the extent provided by the Plan. Each such company shall have the right to dismiss any employee at any time with or without cause and without liability for the effect which such dismissal might have upon him as a participant under the Plan.

10.05 Terms. Whenever any words are used herein in the masculine, they shall be construed as though they were in the feminine in all cases where they would so apply; and whenever any words are used herein in the singular or in the plural, they shall be construed as though they were used in the plural or the singular, as the case may be, in all cases where they would so apply.

10.06 Captions. The captions of the articles, sections and paragraphs of the Plan are for convenience only and shall not control or affect the meaning or construction of any of its provisions.

10.07 Governing Law. The provisions of the Plan shall be construed and interpreted according to the internal laws of the State of New York without regard to its conflicts of laws principles.

10.08 Successors. The provisions of the Plan shall bind and inure to the benefit of the participant's employer and its successors and assigns, and the participant and his or her designated beneficiaries.

10.09 Validity. In case any provision of the Plan shall be illegal or invalid for any reason, said illegality or invalidity shall not affect the remaining parts hereof, but the Plan shall be construed and enforced as if such illegal or invalid provision had never been inserted herein.

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Exhibit 10.20

THREADNEEDLE DEFERRAL PLAN

(As Amended and Restated Effective January 1, 2025)

Purpose

The purpose of the Threadneedle Deferral Plan (formerly known as the Threadneedle Fund Deferral Plan, the "Plan") is to align the interests of key employees with those of the shareholders of Ameriprise Financial, Inc., a Delaware corporation ("Ameriprise") and investors in funds managed by TAM UK International Holdings Ltd, a successor to Threadneedle Asset Management Holdings Sàrl, and its subsidiaries and affiliates from time to time ("Threadneedle") by providing for the deferral of incentive compensation into various investment options and by providing for the grant of deferral awards under the Ameriprise Financial 2005 Incentive Compensation Plan, as amended and restated effective April 26, 2023 (as further amended or restated from time to time, or any successor plan thereto, the "Ameriprise 2005 Incentive Plan").

Article 1
Definitions

For purposes of the Plan, unless otherwise clearly apparent from the context, the following phrases or terms shall have the meanings indicated in this Article 1:

1.01. "Account" shall mean a Deferral Award Account, a Deferred Stock Option Account and/or a Deferred Stock Unit Account.

1.02. "Annual Award Materials" shall mean the annual award agreement or similar documentation and any other forms or documents evidencing the terms of an Award.

1.03. "Award" shall mean a Deferral Award, a Deferred Stock Option or a Deferred Stock Unit.

1.04. "Beneficiary" of a Participant shall mean the estate of the Participant.

1.05. "CBC" shall mean the Compensation and Benefits Committee of the Board of Directors of Ameriprise. Any reference herein to the CBC shall be deemed to include any person to whom any duty of the CBC has been delegated.

1.06. "Change in Control" shall mean any transaction or series of transactions that constitutes a change in the ownership or effective control of a corporation, or a change in the ownership of a substantial portion of the assets of a corporation, in each case within the meaning of Section 409A. To constitute a Change in Control for purposes of the Plan, the event must relate to Ameriprise.

1.07. "Committee" shall mean the Remuneration Committee of Threadneedle. Any reference herein to the Committee shall be deemed to include any person to whom any duty of the Committee has been delegated pursuant to Article 8.02.

1.08. "Deferral Award" shall mean an award of compensation to an Employee that is mandatorily deferred into the Plan at the Committee's election.

1.09. "Deferral Award Account" shall mean a notional, bookkeeping account established under the Plan to reflect the Participant's Deferral Awards, as adjusted to reflect all applicable Investment Adjustments and all prior withdrawals and distributions in accordance with Article 2.

1.10. "Deferred Stock Option" shall mean an award of a Deferred Stock Option to an Employee under the Ameriprise 2005 Incentive Plan.

1.11. "Deferred Stock Option Account" shall mean a notional, bookkeeping account established under the Plan to reflect the Participant's Deferred Stock Options, as adjusted in accordance with Article 3.

1.12. "Deferred Stock Option Certificate" shall mean the Annual Award Materials or the certificate evidencing the award of a Deferred Stock Option.

1.13. "Deferred Stock Unit" shall mean an award of a Deferred Stock Unit to an Employee under the Ameriprise 2005 Incentive Plan.

1.14. "Deferred Stock Unit Account" shall mean a notional, bookkeeping account established under the Plan to reflect the Participant's Deferred Stock Units, as adjusted in accordance with Article 4.

1.15. "Deferred Stock Unit Certificate" shall mean the Annual Award Materials or the certificate evidencing the award of a Deferred Stock Unit.

1.16. "Designation Date" shall mean the date or dates as of which a designation of investment directions by a Participant pursuant to Article 2.04, or any change in a prior designation of investment directions by a Participant pursuant to Article 2.04 shall become effective.

1.17. "Disability" shall mean "Disability" as defined in the Annual Award Materials.

1.18. "Employee" shall mean a person who is an employee of the Threadneedle Group, as determined by the Committee in its sole discretion.

1.19. "Excess Amount" shall have the meaning given to such term in Article 5.04.

1.20. "Expiration Date" of Deferred Stock Option shall mean the date on which the Deferred Stock Option is cancelled and can no longer be exercised, as described in the applicable Annual Award Materials.

1.21. "Fair Market Value" with respect to the Shares as of any date shall mean the per-Share closing price as reported on the NYSE composite tape on such date, or, if there is no such reported sale price of Shares on the NYSE composite tape on such date, then the per-Share closing price as reported on the NYSE composite tape on the last previous day on which sale price was reported on the NYSE composite tape, or such other value as determined by the Committee in accordance with applicable law.

1.22. "Financial Conduct Authority" shall mean the U.K. Financial Conduct Authority, or any successor body thereto.

1.23. "Grant Date" shall mean the date that a Deferral Award is credited to the Employee's Deferral Award Account, or the date that a Deferred Stock Option or a Deferred Stock Unit is granted to the Employee under the Ameriprise 2005 Incentive Plan.

1.24. "Investment Adjustment" shall mean an adjustment made to the balance of a Deferral Award Account in accordance with Article 2.05 to reflect the performance of an Investment Option pursuant to which the value of the Account or portion thereof is measured.

1.25. "Investment Agent" shall mean the person appointed by the Committee to make hypothetical investments in Investment Options in the Deferral Award Accounts of Participants, or if no person is so designated, the Committee.

1.26. "Investment Option" shall mean a hypothetical investment made available under the Plan from time to time by the Committee for purposes of valuing Deferral Award Accounts. In the event that an Investment Option ceases to exist or is no longer to be an Investment Option, the Committee may designate a substitute Investment Option for the discontinued hypothetical investment.

1.27. "Participant" shall mean any eligible Employee to whom an Award has been granted, who commences participation in the Plan and whose participation in the Plan has not terminated.

1.28. "Retirement" shall mean a "Qualified Retirement" as defined in the Annual Award Materials.

1.29. "Section 409A" shall mean Section 409A of the US Tax Code, and US Treasury Regulations and other official guidance issued thereunder.

1.30. "Separation from Service" shall mean a termination of employment with Threadneedle and all members of Threadneedle's controlled group of corporations that are treated as a single employer with Threadneedle under Section 414(b) or 414(c) of the US Tax Code (determined under a 50 percent ownership test).

1.31. "Share" shall mean a share of the common stock, par value $0.01 per share, of Ameriprise.

1.32. "Threadneedle Group" shall mean Threadneedle or one of its subsidiaries.

1.33. "US Tax Code" shall mean the US Internal Revenue Code of 1986, as it may be amended from time to time, and all regulations, interpretations and administrative guidance issued thereunder.

1.34. "US Taxpayer" shall mean a Participant who is subject to income taxation by the United States of America ("US Tax") at the Grant Date, is expected to become subject to US Tax

following the Grant Date or actually becomes subject to US Tax following the Grant Date but prior to the date upon which any portion of an Account vests.

1.35. "US Treasury Regulations" shall mean the regulations promulgated under the US Tax Code.

1.36. "Vesting Date" shall have the meaning given to such term in Article 2.02(a), Article 3.02 and Article 4.02(a), respectively.

Article 2
Deferral Awards

2.01. Commencement of Participation. An eligible Employee's participation in the Plan with respect to a Deferral Award shall commence as of the Grant Date of the Deferral Award provided the Employee accepts the terms of the Plan, including but not limited any terms set out in the Annual Award Materials, by accepting their Deferral Award and agreeing to the transfer of personal data. The Committee in its sole discretion shall determine the amount of the Deferral Award.

2.02. Vesting.

(a) Except as otherwise provided by Article 2.08, a Participant shall vest in his or her Deferral Award on the dates specified in the Annual Award Materials for such Deferral Award or as documented in an action taken by the Committee (each, a "Vesting Date" and collectively, the "Vesting Dates"). The Vesting Dates of Deferral Awards set forth in the Annual Award Materials or as documented in an action taken by the Committee shall be established by the Committee in its sole discretion and may vary for each Participant. Notwithstanding anything to the contrary contained in the Plan or any Annual Award Materials, the Committee shall have the authority, exercisable in its sole discretion, to accelerate the vesting of any Deferral Awards of any Participant; provided, however, that, with respect to US Taxpayers, such accelerated vesting shall not affect the time and form of payment pursuant to Article 2.07(b) unless such change to the time and form of payment is permitted under Section 409A.

(b) For the avoidance of doubt, a US Taxpayer shall have no legally binding right to a Deferral Award that is credited to a Deferral Award Account for such US Taxpayer prior to the Grant Date applicable to such Deferral Award, and the time and form of payment of such Deferral Award shall be established by the Committee in compliance with and in reliance on Section 1.409A-2(a)(2) of the US Treasury Regulations, which generally requires the time and form of payment to be irrevocably established by the Committee not later than the than the time the US Taxpayer obtains a legally binding right to the compensation.

2.03. Deferral Award Account. A Deferral Award granted to a Participant shall be credited to a Deferral Award Account under the Plan for the Participant. The Committee may use separate Deferral Award Accounts for different types of Deferral Awards, and subaccounts of a Deferral Award Account for different Deferral Awards granted to a Participant.

2.04. Investment Options.

(a) *Establishment.* The Committee shall establish from time to time the Investment Option(s) that will be available under the Plan for Deferral Award Accounts. At any time, the Committee may, in its discretion, add one or more additional Investment Options under the Plan for Deferral Award Accounts, and in connection with any such addition, may permit Participants to select from among the then-available Investment Options under the Plan for Deferral Award Accounts to measure the value of such Participants' Deferral Award Accounts. In addition, the Committee, in its sole discretion, may discontinue any Investment Option at any time, and provide for the portions of Participants' Deferral Award Account designated to the discontinued Investment Option to be reallocated to another Investment Option(s).

(b) *Investment Direction.* Subject to such limitations, operating rules and procedures as may from time to time be required by law, imposed by the Committee or contained elsewhere in the Plan, each Participant may communicate to the Investment Agent a direction (in accordance with this Article 2.04 as to how his or her Deferral Award Account should be deemed to be invested among the Investment Option(s) made available by the Committee for Deferral Award Accounts. The Participant's investment directions shall designate the percentage (in any whole percent multiples, which must total 100 percent) of either the portion of the existing Deferral Award Account balance or the portion of the subsequent contributions to the Participant's Deferral Award Account which is requested to be deemed to be invested in such Investment Options, and shall be subject to the rules set forth in this Article 2.04. The Investment Agent shall credit the value of the Participant's Deferral Award Account in accordance with the directions of the Participant except to the extent that the Committee directs it to the contrary. The Committee has the authority, but not the requirement, in its sole and absolute discretion, to direct in the Annual Award Materials for a particular Deferral Award that a Participant's Deferral Award Account be invested among such investments as it deems appropriate and advisable, which investments need not be the same for each Participant.

(c) *Form of Investment Direction*. Any initial or subsequent investment direction shall be in writing to the Investment Agent on a form supplied by the Committee, or, as permitted by the Investment Agent, may be by oral designation or electronic transmission designation to the Investment Agent. A designation shall be effective as of the Designation Date. The Participant may, if permitted by the Committee, make an investment direction to the Investment Agent for his or her existing Deferral Award Account as of a Designation Date and a separate investment direction to the Investment Agent for contribution credits to his or her Deferral Award Account occurring after the Designation Date.

(d) *Effect of Investment Direction*. All amounts associated with a Participant's Deferral Award Account shall be credited to Investment Options in accordance with the then effective investment direction, unless the Committee directs otherwise. Unless otherwise changed by the Committee, an investment direction shall remain in effect until the Participant's Deferral Award Account is distributed or forfeited in its entirety, or until a subsequent investment direction is received and accepted by the Investment Agent for the Deferral Award Account.

(e) *Change of Investment Direction*. If a Participant files an investment direction with the Investment Agent for his or her existing Deferral Award Account by the day

prior to the next available Designation Date which is received and accepted by the Investment Agent and not overridden by the Committee, then the Participant's existing Deferral Award Account shall be deemed to be reallocated as of the next Designation Date (or as soon thereafter as administratively practicable) among the designated Investment Options according to the percentages specified in such investment direction. Unless otherwise changed by the Committee, an investment direction shall remain in effect until the Participant's Deferral Award Account is distributed or forfeited in its entirety, or until a subsequent investment direction is received and accepted by the Investment Agent for the Deferral Award Account.

(f) *Limits on Investment Direction*. The Committee, in its sole discretion, may place limits on a Participant's ability to make changes with respect to any Investment Options for Deferral Award Accounts.

(g) *Invalid Investment Direction.* If the Investment Agent receives an initial or subsequent investment direction with respect to a Deferral Award Account which it deems to be incomplete, unclear or improper, or which is unacceptable for some other reason (determined in the sole and absolute discretion of the Investment Agent), the Participant's investment direction for such Deferral Award Account then in effect shall remain in effect (or, in the case of a deficiency in an initial investment direction, the Participant shall be deemed to have filed no investment direction) until the Participant files an investment direction for such Deferral Award Account acceptable to the Investment Agent.

(h) *Default Investment Direction.* If the Investment Agent does not possess valid investment directions covering the full balance of a Participant's Deferral Award Account or subsequent contributions thereto (including, without limitation, situations in which no investment direction has been filed, situations in which the investment direction is not acceptable to the Investment Agent under Article 2.04(g), or situations in which some or all of the Participant's designated investments are no longer permissible Investment Options for Deferral Award Accounts), the Committee may provide for the undesignated portion to be allocated to or among the Investment Option(s) that the Participant did designate in the same proportion as the designated portion, or may provide for any other allocation method it deems appropriate, in its discretion.

(i) *Indemnity for Investment Direction.* None of the Threadneedle Group, their directors and employees (including, without limitation, each member of the Committee) and their designated agents and representatives shall have any liability whatsoever for the investment of a Participant's Deferral Award Account, or for the investment performance of a Participant's Deferral Award Accounts. Each Participant, as a condition to his or her participation hereunder, agrees to indemnify and hold harmless the Threadneedle Group, their directors and employees (including, without limitation, each member of the Committee) and their designated agents and representatives from any losses or damages of any kind (including, without limitation, lost opportunity costs) relating to the investment direction of a Participant's Deferral Award Accounts. The Investment Agent shall have no liability whatsoever for the investment direction of a Participant's Deferral Award Accounts, or for the investment performance of a Participant's Deferral Award Accounts. Each Participant, as a condition to his or her participation hereunder, agrees to indemnify and hold harmless the Investment Agent, and its agents and representatives, from any losses or damages of any kind (including, without limitation, lost opportunity costs) relating to the investment direction of a Participant's Deferral Award Accounts.

2.05. Adjustment of Deferral Award Accounts. While a Participant's Deferral Award Account does not represent the Participant's ownership of, or any ownership interest in, any particular assets, the Participant's Deferral Award Account shall be adjusted in accordance with the Investment Option(s), subject to the conditions and procedures set forth herein or established by the Committee from time to time. Any notional cash earnings generated under an Investment Option (such as interest, cash dividends and short-term and long-term gains and other distributions) shall, at the Committee's sole discretion, either be deemed to be credited in that Investment Option or in one or more other Investment Option(s) designated by the Committee. All notional acquisitions and dispositions of Investment Options under a Participant's Deferral Award Account shall be deemed to occur at such times as the Committee shall determine to be administratively feasible in its sole discretion and the Participant's Deferral Award Account shall be adjusted accordingly. A Participant's Deferral Award Account shall be adjusted to reflect any action taken pursuant to Article 5. In addition, a Participant's Deferral Award Account may be adjusted from time to time, in accordance with procedures and practices established by the Committee, in its sole discretion, to reflect any notional transactional costs and other fees and expenses relating to the deemed investment, disposition or carrying of any Investment Option for the Participant's Deferral Award Account.

2.06. Valuation of Deferral Award Accounts Pending Distribution. To the extent that the distribution of any portion of any Deferral Award Account is deferred, whether pursuant to the terms of the Plan or Annual Award Materials, or for any other reason, any amounts remaining to the credit of a Deferral Award Account shall continue to be adjusted pursuant to Article 2.05.

2.07. Payment of Deferral Award Accounts.

(a) *Payment Medium*. Distribution of vested Deferral Award Accounts (or portions thereof) shall be paid in cash; provided, however, that the Committee may provide, in its sole discretion, to distribute all or a portion of a vested Deferral Award Account in a medium other than cash. In the event that a vested Deferral Award Account (or portion thereof) is distributed in a medium other than cash, a Participant shall not have any interest in the shares of the Investment Option(s) upon which the value of the Deferral Award Account (or portion thereof) is based, nor any ownership rights, including voting rights, unless and until the Deferral Award Account (or portion thereof) vests and a share of such Investment Option is distributed to the Participant.

(b) *Time and Form of Payment*. Except as otherwise provided by Article 2.08, a Participant's vested Deferral Award Accounts shall be distributed in accordance with the applicable Annual Award Materials.

2.08. Effect of Certain Events. The effect of the death, Disability, Retirement or other termination of employment of a Participant, or a Change in Control of Ameriprise, on a Deferred

Award credited to the Participant's Deferred Award Account shall be determined under the applicable Annual Award Materials, subject to the terms of the Ameriprise 2005 Incentive Plan.

Article 3
Deferred Stock Options

3.01. Commencement of Participation. An eligible Employee's participation in the Plan with respect to a Deferred Stock Option shall commence as of the Grant Date of the Deferred Stock Option provided the Employee accepts the terms of the Plan including but not limited any terms set out in the Annual Award Materials, the Ameriprise 2005 Incentive Plan and the applicable Deferred Stock Option Certificate by accepting his or her Deferred Stock Option and agreeing to the transfer of personal data. The CBC in its sole discretion shall determine the grant of any Deferred Stock Options to an Employee.

3.02. Vesting. Except as otherwise provided by the Ameriprise 2005 Incentive Plan or the applicable Deferred Stock Option Certificate, a Participant shall vest in his or her Deferred Stock Option on the dates specified in the Annual Award Materials for such Deferred Stock Option or as documented in an action taken by the Committee (each, a "Vesting Date" and collectively, the "Vesting Dates"). The Vesting Dates of Deferred Stock Options set forth in the Annual Award Materials or as documented in an action taken by the Committee shall be established by the CBC in its sole discretion and may vary for each Participant. Notwithstanding anything to the contrary contained in the Plan or any Annual Award Materials, but subject to the Ameriprise 2005 Incentive Plan and the applicable Deferred Stock Option Certificate, the CBC shall have the authority, exercisable in its sole discretion, to accelerate the vesting of any amounts credited to any Deferred Stock Option Account of any Participant.

3.03. Deferred Stock Option Account. A Deferred Stock Option granted to a Participant shall be credited to a Deferred Stock Option Account under the Plan for the Participant. The Committee may use subaccounts of a Deferred Stock Option Account for different Deferred Stock Options granted to a Participant.

3.04. Adjustment of Deferred Stock Option Accounts. The number of shares credited to a Participant's Deferred Stock Option Account shall be adjusted to reflect any changes in the number of Shares subject to any Deferred Stock Option credited to the Deferred Stock Option Account, pursuant to the Ameriprise 2005 Incentive Plan, the applicable Deferred Stock Option Certificate or any action taken by the CBC with respect to the Deferred Stock Unit that results in a change to the number of Shares subject to the Deferred Stock Option. Notwithstanding the foregoing, no adjustment shall be made to a Participant's Stock Option Account for any dividends or dividend equivalents on the Shares subject to any Deferred Stock Option. In addition, a Participant's Deferred Stock Option Account shall be adjusted to reflect any action taken pursuant to Article 5.

3.05. Effect of Certain Events. The effect of the death, Disability, Retirement or termination of employment of a Participant, or a Change in Control of Ameriprise, on a Deferred Stock Option credited to the Participant's Deferred Stock Option Account shall be determined under the applicable Annual Award Materials and Deferred Stock Option Certificate, subject to the terms of the Ameriprise 2005 Incentive Plan.

3.06. Exercise of Deferred Stock Options.

(a) *Exercise*. Subject to the terms of the Ameriprise 2005 Incentive Plan and applicable Deferred Stock Option Certificate, after a Deferred Stock Option has vested, the Participant may exercise such Deferred Stock Option (or portion thereof) at any time before its Expiration Date by following the process set forth in the applicable Annual Award Materials or any subsequently provided instructions.

(b) *Payment Medium*. Upon the exercise of a vested Deferred Stock Option (or portion thereof) by a Participant, the Participant shall be entitled to receive a payment in cash of an aggregate amount equal to the difference between the strike price of the Deferred Stock Option and the Fair Market Value of a Share on the date of exercise, multiplied by the number of Shares with respect to which the Deferred Stock Option was exercised (the "Deferred Stock Option Payment Amount"); provided, however, that the Committee may provide, in its sole discretion, to pay all or a portion of the Deferred Stock Option Payment Amount in Shares under the Ameriprise 2005 Incentive Plan with a Fair Market Value on the date that the Deferred Stock Option was exercised equal to the portion of the Deferred Stock Option Payment Amount being paid in Shares. In the event that the Deferred Stock Option Payment Amount is distributed in Shares, the Participant shall not have any interest in the Shares, nor any ownership rights, including voting rights, unless and until the Shares are distributed to the Participant.

(c) *Time and Form of Payment*. Except as otherwise provided by Article 3.05, the Deferred Stock Option Payment Amount shall be paid to the Participant in accordance with the applicable Annual Award Materials.

Article 4
Deferred Stock Units

4.01. Commencement of Participation. An eligible Employee's participation in the Plan with respect to a Deferred Stock Unit shall commence as of the Grant Date of the Deferred Stock Unit provided the Employee accepts the terms of the Plan, including but not limited any terms set out in the Annual Award Materials, the Ameriprise 2005 Incentive Plan and the applicable Deferred Stock Unit Certificate by accepting his or her Deferred Stock Unit and agreeing to the transfer of personal data. The CBC in its sole discretion shall determine the grant of any Deferred Stock Units.

4.02. Vesting.

(a) Except as otherwise provided by the Ameriprise 2005 Incentive Plan or the applicable Deferred Stock Unit Certificate, a Participant shall vest in his or her Deferred Stock Unit on the dates specified in the Annual Award Materials for such Deferred Stock Unit or as documented in an action taken by the Committee (each, a "Vesting Date" and collectively, the "Vesting Dates"). The Vesting Dates of Deferred Stock Units set forth in the Annual Award Materials or as documented in an action taken by the Committee shall be established by the CBC in its sole discretion and may vary for each Participant. Notwithstanding anything to the contrary contained in the Plan or any Annual Award Materials, but subject to the Ameriprise 2005 Incentive Plan and the applicable Deferred Stock Unit Certificate, the CBC shall have the authority,

exercisable in its sole discretion, to accelerate the vesting of any Deferred Stock Units of any Participant; provided, however, that, with respect to US Taxpayers, such accelerated vesting shall not affect the time and form of payment pursuant to Article 4.06 unless such change to the time and form of payment is permitted under Section 409A.

(b) For the avoidance of doubt, a US Taxpayer shall have no legally binding right to a Deferred Stock Unit that is credited to a Deferred Stock Unit Account for such US Taxpayer prior to the Grant Date applicable to such Deferred Stock Unit, and the time and form of payment of such Deferred Stock Unit shall be established by the CBC in compliance with and in reliance on Section 1.409A-2(a)(2) of the US Treasury Regulations, which generally requires the time and form of payment to be irrevocably established by the CBC not later than the time the US Taxpayer obtains a legally binding right to the compensation.

4.03. Deferred Stock Unit Account. A Deferred Stock Unit granted to a Participant shall be credited to a Deferred Stock Unit Account under the Plan for the Participant. The Committee may use subaccounts of a Deferred Stock Unit Account for different Deferred Stock Units granted to a Participant. Deferred Stock Unit Accounts shall be maintained in shares, with one share credited to the Deferred Stock Unit Account for each Share of the Deferred Stock Unit.

4.04. Adjustment of Deferred Stock Unit Accounts.

(a) The number of shares credited to a Participant's Deferred Stock Unit Account shall be adjusted to reflect any changes in the number of Shares subject to any Deferred Stock Unit credited to the Deferred Stock Unit Account, pursuant to the Ameriprise 2005 Incentive Plan, the applicable Deferred Stock Unit Certificate or any action taken by the CBC with respect to the Deferred Stock Unit that results in a change to the number of Shares subject to the Deferred Stock Unit.

(b) Any dividend equivalents payable on a Deferred Stock Unit (including additional Deferred Stock Units pursuant to this Article 4.04(b)) shall be deemed reinvested in additional Deferred Stock Units that are subject to the same terms and vesting as the Deferred Stock Units (including additional Deferred Stock Units pursuant to this Article 4.04(b)) on which the dividend equivalents are paid. An adjustment shall be made to a Participant's Deferred Stock Unit Account on the dividend payment date to credit the additional Deferred Stock Units resulting from the deemed reinvestment of any dividend equivalents on a Deferred Stock Unit (including additional Deferred Stock Units pursuant to this Article 4.04(b)) credited to such Account.

(c) A Participant's Deferred Stock Unit Account shall be adjusted to reflect any action taken pursuant to Article 5.

4.05. Effect of Certain Events. The effect of the death, Disability, Retirement or termination of employment of a Participant, or a Change in Control of Ameriprise, on a Deferred Stock Unit credited to the Participant's Deferred Stock Unit Account shall be determined under the Annual Award Materials and Deferred Stock Unit Certificate, subject to the terms of the Ameriprise 2005 Incentive Plan.

4.06. Payment of Deferred Stock Units.

(a) *Payment Medium*. Payment of vested Deferred Stock Units (or portions thereof) shall be paid in Shares under the Ameriprise 2005 Incentive Plan; provided, however, that the CBC may provide, in its sole discretion, to pay all or a portion of a vested Deferred Stock Unit in cash instead of Shares in an amount equal to the Fair Market Value of the applicable Vesting Date of the Shares that would otherwise be paid. A Participant shall not have any interest in the Shares of a Deferred Stock Unit (or portion thereof), nor any ownership rights, including voting rights, unless and until the Deferral Stock Unit (or portion thereof) vests and the Shares are distributed to the Participant.

(b) *Time and Form of Payment*. Except as otherwise provided by Article 4.05, a Participant's vested Deferred Stock Unit Account shall be distributed in accordance with the applicable Annual Award Materials.

Article 5
Malus and Clawback

5.01. Covered Awards. Notwithstanding anything to the contrary wherever stated, the provisions of this Article 5 shall apply to any Awards made under the Plan on or after March 1, 2017.

5.02. Application. In relation to any Award, the Committee may, in its absolute discretion, determine that the Participant shall be subject to the provisions of this Article 5, if at any time in the period commencing on the date on which the Award is made and ending on the second anniversary of the payment date of such Award, the Committee becomes aware that:

(a) the Participant has engaged in misconduct or misbehavior which, in the sole opinion of the Committee, would or could justify disciplinary action being taken against the Participant pursuant to the terms and conditions of the Participant's employment;

(b) there has been a material misstatement and/or significant downward revision in the financial results or audited accounts requiring restated financial statements to be filed with an applicable regulatory agency of any member of the Threadneedle Group, the business unit in which the Participant is employed or any relevant underlying fund, as a result of which the Participant's Account is or was higher than it would have been had the misstatement or revision not taken place;

(c) an error was made in assessing or calculating the amount of the Participant's Account, as a result of which the Participant's Account is or was higher than it would have been had the error not taken place;

(d) there has been a material failure in risk management at any member of the Threadneedle Group, the business unit in which the Participant is employed or any relevant underlying fund;

(e) conduct on the part of the Participant has directly or indirectly contributed to any member of the Threadneedle Group having been censured or there being a fine imposed on

any member of the Threadneedle Group or the Participant by the Financial Conduct Authority or other relevant regulator;

(f) any other circumstances exist that in the sole opinion of the Committee have (or would have if made public) a sufficiently significant impact on the reputation of any member of the Threadneedle Group, the business unit in which the Participant is employed or any relevant underlying fund, to justify this Article 5 applying; or

(g) any other circumstances exist that in the sole opinion of the Committee mean that the Committee is required under any regulatory code or guidance to cause this Article 5 to apply in order to remain in compliance with the applicable regulatory code or guidance.

5.03. Malus and Clawback. In any case where the Committee exercises its discretion to apply the provisions of this Article 5 to a Participant, the Committee may:

(a) reduce the value of the Participant's Account, to such extent (even if this results in a value of zero after such reduction has occurred) as the Committee, in its absolute discretion, determines to be appropriate, subject to Article 5.05;

(b) notwithstanding anything to the contrary wherever stated, reduce other Awards, to such extent as the Committee, in its absolute discretion, determines to be appropriate, subject to Article 5.05; or

(c) issue a written demand to the Participant concerned, notifying the Participant that he must pay to such entity as directed by the Committee, such amount as the Committee, in its absolute discretion, determines to be appropriate, subject to Article 5.05.

5.04. Excess Amount. In any case where it is possible for the Committee to determine the extent to which the value of the Account exceeded what such value should have been but for the event within Article 5.03 (the "Excess Amount"), the amount by which the Account or other Award shall be reduced or the amount of the written demand, shall not exceed the Excess Amount.

5.05. Effective Date of Account Reduction. Any reduction made to the value of the Account in accordance with this Article 5 shall take effect immediately prior to the Vesting Date of the Award.

5.06. Binding. In the event that any reduction is made to the value of the Account or other Award held by a Participant in accordance with this Article 5, the Participant shall be bound by such reduction and shall have no right or entitlement whatsoever to any compensation in respect of such reduction.

5.07. Written Demand. In the event that a written demand is issued to a Participant in accordance with Article 5.03(c), such written demand shall create a debt owed by the Participant to the relevant entity to which a payment is directed to be made in such written demand, and the Participant shall, upon receipt of such demand, be liable to make a payment equal to the amount demanded to the relevant entity specified in the written demand. The Participant shall discharge his obligation to make such a payment in the manner, and by the time, specified in the written demand issued to him.

5.08. Other Arrangements. Notwithstanding anything to the contrary wherever stated, the Committee may, in its absolute discretion, reduce the value of the Participant's Account (including, if appropriate, to zero) to give effect to any provision contained in any employee incentive or bonus arrangement operated by any member of the Threadneedle Group (other than the Plan) or Ameriprise relating to a benefit received by a participant in such arrangement which would not otherwise have been received in accordance with the terms of the relevant provision or, in the absence of any such term, on such basis as the Committee (acting fairly and reasonably) determines appropriate.

Article 6
Taxes

6.01. Taxes. Notwithstanding any other provision of the Plan, to the extent permitted or required under applicable law (including, but not limited to, Section 409A for US Taxpayers), the members of the Threadneedle Group: (a) shall have the authority, duty and power to determine, withhold and report the amount of any applicable income or employment taxes or social security liabilities with respect to any amount payable under the Plan; (b) shall have the authority, duty and power to reduce any benefit payable pursuant to the Plan by the amount of any applicable income or employment taxes or social security liabilities required to be withheld by a member of the Threadneedle Group with respect to such payment of benefits; (c) may withhold from any cash payment under the Plan payable to a Participant or a Participant's Beneficiary, an amount sufficient to cover any withholding taxes; (d) may deduct the relevant amount from other earnings payable to a Participant or a Participant's Beneficiary; and (e) shall be entitled to withhold and deduct from future wages of a Participant (or from other amounts that may be due and owing to a Participant from a member of the Threadneedle Group), including all payments under this Plan, or make other arrangements for the collection of all legally required amounts necessary to satisfy any and all income tax withholding and employment-related tax requirements.

Article 7
Beneficiaries

7.01. Beneficiary. A Participant's Beneficiary shall automatically be the estate of the Participant.

7.02. Discharge of Obligations. The payment of benefits under the Plan to a Participant's Beneficiary shall fully and completely discharge the members of the Threadneedle Group and the Committee from all further obligations under the Plan with respect to the Participant.

Article 8
Administration

8.01. Committee Duties. The Plan shall be administered by the Committee. The Committee shall also have the discretion and authority to (a) make, amend, interpret, and enforce all appropriate rules and regulations for the administration of the Plan, and (b) decide or resolve any and all questions including interpretations of the Plan, as may arise in connection with the Plan. When making a determination or calculation, the Committee shall be entitled to rely on information furnished by a Participant or a member of the Threadneedle Group.

8.02. Agents. In the administration of the Plan, the Committee may, from time to time, employ agents and delegate to them such administrative duties as it sees fit (including acting through a duly appointed representative) and may from time to time consult with counsel who may be counsel to a member of the Threadneedle Group.

8.03. Effect of Payment. The full payment of the applicable benefit under the provisions of the Plan shall completely discharge all obligations to a Participant and his or her Beneficiary under the Plan.

8.04. Binding Effect of Decisions. The decision or action of the Committee or the CBC with respect to any question arising out of or in connection with the administration, interpretation and application of the Plan and the rules and regulations promulgated hereunder shall be final and conclusive and binding upon all persons having any interest in the Plan.

8.05. Indemnity of Committee. The members of the Threadneedle Group shall indemnify and hold harmless the members of the Committee, and any agent to whom duties of the Committee may be delegated, against any and all claims, losses, damages, expenses or liabilities arising from any action or failure to act with respect to the Plan, except in the case of willful misconduct by the Committee or any of its members or any such agent.

8.06. Threadneedle Information. To enable the Committee to perform its functions, the members of the Threadneedle Group shall supply full and timely information to the Committee on all matters relating to the compensation of its Participants, the date and circumstances of the Disability, death or termination of employment of its Participants, and such other pertinent information as the Committee may reasonably require.

8.07. Costs of the Plan. The costs and expenses of the Plan shall be borne by the members of the Threadneedle Group; provided, however, that to the extent permitted by Article 9.16(a)(iii) and Ameriprise's Policy Regarding Section 409A Compliance, the Committee, in its sole discretion, may charge an annual administrative fee to each Participant which shall be deducted from each Participant's Deferral Award Account during the year in which the fee is assessed.

Article 9
Miscellaneous

9.01. Hypothetical Accounts. All Accounts and all credits and other adjustments to such Accounts shall be bookkeeping entries only and shall be utilized solely as a device for the measurement and determination of amounts to be paid under the Plan. No Accounts, credits or other adjustments under the Plan shall be interpreted as an indication that any benefits under the Plan are in any way funded.

9.02. Amendment and Termination. The Committee may, at any time, amend the Plan in whole or in part, including an amendment to restrict or eliminate any further deferrals into the Plan; provided, however, that (a) no amendment shall be effective to decrease or restrict the value of the vested portion of a Participant's Accounts in existence at the time the amendment is made; and (b) no amendment may be made if such amendment or modification would cause the Plan to fail to comply with, or cause a Participant to be subject to tax under, the provisions of

Section 409A. The Committee may at any time terminate the Plan; provided, however, if payment is accelerated in connection with such termination then the Plan must be terminated in manner that complies with Section 409A.

9.03. Unsecured General Creditor. Participants and their beneficiaries, heirs, successors and assigns shall have no legal or equitable rights, interests or claims in any property or assets of the Threadneedle Group. For purposes of the payment of benefits under the Plan, any and all of the assets of the Threadneedle Group shall be, and remain, the general, unpledged unrestricted assets of the members of the Threadneedle Group. The obligation of the members of the Threadneedle Group under the Plan shall be merely that of an unfunded and unsecured promise to pay money in the future.

9.04. Other Benefits and Agreements. The benefits provided for a Participant under the Plan are in addition to any other benefits available to such Participant under any other plan or program for Employees of the Threadneedle Group. The Plan shall supplement and shall not supersede, modify or amend any other such plan or program except as may otherwise be expressly provided.

9.05. Liability for Payment. The Threadneedle Group's liability for the payment of benefits shall be defined only by the Plan. The Threadneedle Group shall have no obligation to a Participant under the Plan except as expressly provided in the Plan.

9.06. Nonassignability. Neither a Participant nor any other person shall have any right to commute, sell, assign, transfer, pledge, anticipate, mortgage or otherwise encumber, transfer, hypothecate, alienate or convey in advance of actual receipt, the amounts, if any, payable hereunder, or any part thereof, which are, and all rights to which are expressly declared to be, unassignable and non-transferable. No part of the amounts payable shall, prior to actual payment, be subject to seizure, attachment, garnishment or sequestration for the payment of any debts, judgments, alimony or separate maintenance owed by a Participant or any other person, be transferable by operation of law in the event of a Participant's or any other person's bankruptcy or insolvency or be transferable to a spouse as a result of a property settlement or otherwise.

9.07. Not a Contract of Employment. The terms and conditions of the Plan shall not be deemed to constitute a contract of employment between a Participant and a member of the Threadneedle Group. The terms and conditions of the Plan do not replace or change an existing contract of employment between the Threadneedle Group and any Participant or alter or replace any "at will" employment relationship that can be terminated at any time for any reason, or no reason, with or without cause, and with or without notice, except as otherwise provided in a written employment agreement. Nothing in the Plan shall be deemed to give a Participant the right to be retained in the service of a member of the Threadneedle Group or to interfere with the right of a member of the Threadneedle Group to discipline or discharge the Participant at any time.

9.08. Furnishing Information. A Participant will cooperate with the Committee by furnishing any and all information requested by the Committee and take such other actions as may be requested in order to facilitate the administration of the Plan and the payments of benefits hereunder.

9.09. Terms. Whenever any words are used herein in the masculine, they shall be construed as though they were in the feminine in all cases where they would so apply; and whenever any words are used herein in the singular or in the plural, they shall be construed as though they were used in the plural or the singular, as the case may be, in all cases where they would so apply.

9.10. Captions. The captions of the articles and paragraphs of the Plan are for convenience only and shall not control or affect the meaning or construction of any of its provisions.

9.11. Governing Law. The Plan and all determinations made and actions taken thereunder, to the extent not otherwise governed by US federal law, shall be governed by the laws of the State of Delaware, without reference to principles of conflict of laws, and construed accordingly. All Participants agree to submit to the jurisdiction of the state and federal courts of Minnesota with respect to matters relating to the Plan and agree not to raise or assert the defense that such forum is not convenient for such Participant.

9.12. Notice.

(a) Any notice or filing required or permitted to be given to the Committee under the Plan shall be sufficient if in writing and hand-delivered, or sent by registered or certified mail, to the address below:

EMEA Remuneration Committee
C/O Ameriprise Financial, Inc.
Attn: Deferred Compensation Benefits
360 Ameriprise Financial Center
Minneapolis, Minnesota 55474
United States of America

with a copy to:

General Counsel's Office

Such notice shall be deemed given as of the date of delivery or, if delivery is made by mail, as of the date shown on the postmark or the receipt for registration or certification.

(b) Any notice or filing required or permitted to be given to a Participant under the Plan shall be sufficient if in writing and hand-delivered, or sent by mail, to the last known address of the Participant.

9.13. Successors. The provisions of the Plan shall bind and inure to the benefit of the members of the Threadneedle Group and its successors and assigns and the Participant and the Participant's Beneficiary, heirs and assigns.

9.14. Validity. In case any provision of the Plan shall be illegal or invalid for any reason, said illegality or invalidity shall not affect the remaining parts hereof, but the Plan shall be construed and enforced as if such illegal or invalid provision had never been inserted herein.

9.15. Electronic Documents Permitted. Subject to applicable law, Plan communications and other forms or documents may be in electronic format or made available through means of online enrollment or other electronic transmission.

9.16. Provisions Related to US Taxpayers. The following provisions apply only with respect to US Taxpayers:

(a) *Section 409A*. It is intended that the compensation and benefits under the Plan (including all amendments thereto) comply with or qualify for an exception to the requirements of Section 409A so as to prevent the inclusion in gross income of any benefits accrued thereunder in a taxable year prior to the taxable year or years in which such amount would otherwise be actually distributed or made available to the Participants. The Plan shall be administered and interpreted in a manner that is consistent with such intention and Ameriprise's Policy Regarding Section 409A Compliance.

(i) Notwithstanding Article 1.30, to the extent necessary to avoid a violation of Section 409A, "Separation from Service" shall have the meaning given to such term under Section 409A, including Section 1.409A-1(h) of the US Treasury Regulations. Accordingly, a Separation from Service would occur when the facts and circumstances indicate that Threadneedle and the Participant reasonably anticipate that no further services would be performed for Threadneedle (and all members of Threadneedle's controlled group of corporations that are treated as a single employer with Threadneedle under Section 414(b) or 414(c) of the Code (determined under a 50 percent ownership test)) after a certain date or that the level of services the Participant would perform after such date would permanently decrease to no more than 20% of the average level of services performed over the immediately preceding 36-month period (or, if shorter, the entire period of the Participant's employment with Threadneedle), and whether a Separation from Service has occurred will be determined consistent with Section 409A and Ameriprise's Policy Regarding Section 409A Compliance.

(ii) Notwithstanding the terms of Article 2.08 or Article 4.06, to the extent that a distribution to a Participant who is a Specified Employee at the time of his or her Separation from Service is required to be delayed by six months pursuant to Section 409A, such distribution shall be made no earlier than the first day of the seventh month following the Participant's Separation from Service. The amount of such payment will equal the sum of the payments that would have been paid to the Specified Employee during the six-month period immediately following the Specified Employee's Separation from Service had the payment commenced as of such date, as adjusted pursuant to Article 2.05 for Deferral Award Accounts. For purposes of this paragraph, "Specified Employee" shall have the meaning given to such term under Section 409A, as determined in accordance with Ameriprise's Policy Regarding Section 409A Compliance.

(iii) Notwithstanding anything in the Plan to the contrary, but subject to Article 5, to the maximum extent permissible by Section 409A and applicable law, any amount otherwise due or payable under the Plan may be forfeited, or its payment suspended, at the discretion of the Committee, to apply toward or recover any claim Ameriprise may have against A US Taxpayer or to recover a debt to Ameriprise or to recover a benefit overpayment under an Ameriprise benefit plan or program. No amount shall be offset against a US Taxpayer's Account

prior to the date on which the offset amount would otherwise be distributed to the US Taxpayer unless otherwise permitted by Section 409A. An offset with respect to a US Taxpayer shall be made only to the extent and in the manner permitted by Section 409A and Ameriprise's Policy Regarding Section 409A Compliance.

(iv) In the first taxable year in which a Participant becomes a US Taxpayer by reason of becoming a resident alien for US federal income tax purposes, the Plan may be amended solely with respect to such Participant such that the compensation and benefits under the Plan are compliant with or exempt from Section 409A. Such amendment must be effective not later than the end of the first year in which such Participant becomes a resident alien and shall only be effective with respect to amounts that were not vested prior to the date that the Participant became a resident alien. For any year after the first year in which a Participant is classified as a resident alien, this Article 9.16(a)(iv) shall not apply, provided that a year may again be treated as the first year in which a Participant is classified as a resident alien if such Participant is classified as a resident alien in that year and has not been classified as a resident alien for the three consecutive years immediately preceding that year. This Article 9.16(a)(iv) will be interpreted consistent with the requirements of Section 409A, including Sections 1.409A-2(c) and 1.409A-3(h) of the US Treasury Regulations, as well as any subsequent guidance under Section 409A.

(v) Compensation under the Plan that becomes vested while a Participant is not subject to US federal income taxation but that is paid at a time when the Participant subsequently has become subject to US Tax is intended to be exempt from Section 409A. This Article 9.16(a)(v) will be interpreted consistent with the requirements of Section 409A, including Section 1.409A-1(b)(8)(ii) of the US Treasury Regulations, as well as any subsequent guidance under Section 409A.

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COLUMBIA THREADNEEDLE INVESTMENTS

Your success. Our priority.

Threadneedle Deferral Plan
2024 Deferred Stock Unit and Deferred Stock Option Programme Guide

IMPORTANT: 2024 Threadneedle Deferral Plan Deferred Stock Unit and Deferred Stock Option Programme Guide Coverage

This Guide covers both (1) outstanding Awards granted prior to January 1, 2025, and (2) Awards granted on or after January 1, 2025. By accepting an award granted on or after January 1, 2025, you are consenting to the terms of this Guide applying to outstanding Awards granted prior to January 1, 2025.

Introduction

Programmes Overview

The Deferred Stock Unit and Deferred Stock Option Award Programmes (the "Programmes"), components of the Threadneedle Deferral Plan, are designed to align participants' interests with those of the shareholders of Ameriprise Financial, Inc. ("Company"). By providing a stake in the Company's future success, the incentive awards provided under the Programmes are considered essential in our efforts to attract and retain talented employees of Columbia Threadneedle Investments based in Europe, the Middle East and Asia Pacific ("Columbia Threadneedle").

This Deferred Stock Unit and Deferred Stock Option Programme Guide (the "Guide") provides information about the Deferred Stock Unit and Deferred Stock Option Awards. This Guide does not cover the specific features of other awards that may be granted under the Threadneedle Deferral Plan, which may have terms that are different than those described in this Guide.

Eligibility

This Guide is only applicable to Columbia Threadneedle employees based in the EMEA and APAC regions.

Governing Award Documents

Awards of Deferred Stock Options and Deferred Stock Units ("Awards") are issued pursuant to the terms of the Ameriprise Financial 2005 Incentive Compensation Plan, as amended and restated (the "Ameriprise 2005 Incentive Compensation Plan"), subject to the Threadneedle Deferral Plan and administration by the Columbia Threadneedle EMEA Remuneration Committee ("Committee"). All Awards are recommended for approval by the Company's Compensation and Benefits Committee ("CBC") or its duly authorized delegate.

Awards issued under these Programmes shall contain the general terms set forth in this Guide.

The specific terms of individual Awards will be contained in the Award Certificate(s) delivered to participants in the Programmes ("Participants"). All Awards are subject to the terms and conditions of the Ameriprise 2005 Incentive Compensation Plan, the Award Certificate(s), the Threadneedle Deferral Plan, this Guide and any administrative guidelines or interpretations by the CBC or the Committee and any such guidelines or interpretations are incorporated into this Guide by reference and made a part of this Guide. These documents, along with CBC and Committee decisions, will govern in cases of conflict, ambiguity or miscommunication. No employee has the authority to change or supersede the Programme provisions or CBC or Committee decisions. Any representation to the contrary will be void and non-binding on the Company.

Deferred Stock Units Programme

A Deferred Stock Unit represents the Company's intent to provide a specified number of Company shares upon vesting over a three-year period. Your account is not funded, and you do not have voting rights for the shares promised under the Deferred Stock Units (or additional Deferred Stock Units from dividend equivalents) until the actual Company shares are distributed to you.

As used in this Guide, the term "shares" refers to the shares of the Company having a par value of $.01 per share, or the shares of any other stock of any other class into which such shares may thereafter be changed.

Dividends and Dividend Equivalents

Dividend equivalents will be credited as additional Deferred Stock Units as dividends are declared by the Company's Board of Directors (usually quarterly).

Vesting Schedule

Generally, Deferred Stock Units will vest in equal annual installments over a three-year period, or such other vesting schedule as specified at the time of grant.

Payments

Upon vesting of Deferred Stock Units (including any additional Deferred Stock Units from dividend equivalents), you will receive the number of Company shares from the Deferred Stock Units that have vested. Tax obligations (such as tax withholding and other tax-related items) due on the market value of these Company shares will depend on the regulations in your country of residence.

Where your employer has obligations to account for tax on your behalf under relevant regulations, the Company will instruct Broadridge to sell to the Company, on your behalf, such number of your Company shares acquired on vesting as is considered appropriate in order to generate sufficient sale proceeds to comply with applicable tax obligations. Following this sale, your Broadridge account will reflect the remaining number of vested shares after having settled such applicable tax-related obligations ("DSU Sell-to-Cover Methodology").

Deferred Stock Options Programme

A Deferred Stock Option gives you the right to purchase a specified number of Company shares at the exercise price set forth in your Award materials, subject to continuous employment and vesting requirements. The exercise price is equal to the closing price of a Company share as reported on the New York Stock Exchange composite tape on the grant date. Once a Deferred Stock Option becomes vested, you determine when to exercise the Deferred Stock Option (before its expiration, which is generally 10 years from the grant date, or earlier upon the occurrence of certain events) (please see the "Treatment of Deferred Stock Options and Deferred Stock Units Upon Certain Events" section of this Guide).

Valuing Deferred Stock Options

Deferred Stock Options earn value when the Company's share price increases above the exercise price. Once a Deferred Stock Option becomes vested, you have the right to exercise the Deferred Stock Option.

> Example: assume that 500 vested Deferred Stock Options were granted at the exercise price of $50 per share and the Company's share price increases to $100.
> A: Market value of exercised option ($100 * 500) = $50,000
> B: Pre-tax value realized = $25,000 (($100 - $50 = $50) x 500 = $25,000).

(See the **"About** the **Illustrations"** section in this Guide for an important disclosure.)

Vesting

Generally, Deferred Stock Options will vest and become exercisable in equal annual installments over a three-year period, or another vesting schedule as specified and are subject to continued employment and award requirements.

Exercise Period

Vested Deferred Stock Options may be exercised up to 10 years after the grant date, subject to continuous employment and award requirements.

Exercising Deferred Stock Options

You may exercise a Deferred Stock Option as soon as it vests or at any subsequent time during its 10-year term, subject to the Company's normal blackout policies, so long as you remain employed with the Company or one of its subsidiaries. Please keep track of your Deferred Stock Option expiration date(s) to ensure you realize any value through a timely exercise. As with any investment decision, you are strongly urged to consult with your personal financial advisor before exercising a Deferred Stock Option.

Methods for Exercising Deferred Stock Options

You can exercise a Deferred Stock Option using one of two methods: Daily or Limit order.

- Daily: Log into your account and input a request to exercise a Deferred Stock Option on that day. Select the Deferred Stock Option that you wish to exercise and the gross number of shares you wish to exercise. At the end of the day, if the closing price of a Company share, as reported on the New York Stock Exchange composite tape at close of business day, is greater than the exercise price of the Deferred Stock Option and provided that a Company-imposed blackout period is not in effect, your exercise will be executed at the closing price of a Company share as of that day. If the closing price of a Company share is not greater than the exercise price of the Deferred Stock Option or there is a Company-imposed blackout period in effect, your exercise will be cancelled.

- Limit order: Log into your account and input a limit order request. Select which Deferred Stock Option that you wish to exercise, the gross number of shares you wish to exercise, the exercise price you wish to pay at and the expiration date of the limit order. At the end of each business day while the limit order is active, the closing price of a Company share will be compared against the exercise price specified in the limit order. If the closing price of a Company share is less than the exercise price specified in the limit order or if there is a Company-imposed blackout period in effect, the limit order will not be executed. If the closing price of a Company share is greater than the exercise price specified in the limit order and there is not a Company-imposed blackout period in effect, the limit order will be executed at the closing price of a Company share and for the gross number of shares specified in the limit order. The limit order will remain active until the earlier of the exercise date, the expiration date input for the limit order, or the award expiration date. During any Company-imposed blackout periods no limit orders will be executed. Normal limit order processing will resume after the blackout period has ended.

Settlement Method ("DSO Sell-to-Cover Methodology")

All Deferred Stock Option exercises will be processed using a "sell-to-cover" process. This means that on exercise, you will:

1. undertake to pay the aggregate exercise price; and
2. agree that:
    a. a portion of the exercised shares equal in fair market value to the aggregate exercise price will be sold on your behalf; and
    b. the Company can retain out of the cash proceeds of such sale an amount equal to the aggregate exercise price (which satisfies your undertaking to pay that amount).

In addition, where your employer has obligations to account for tax on your behalf under relevant regulations, in accordance with the authorization in your Award Certificate, the Company will instruct Broadridge to sell to the Company, on your behalf, such number of your Company shares acquired on exercise as is considered appropriate in order to generate sufficient sale proceeds to enable such obligations to be complied with.

Illustration: Assume a deferred stock option award of 1,000 shares is made with an exercise price of $30 per share, the market price at business close on exercise date is $50, and the withholding rate is 50%. You choose to exercise the option over all 1,000 shares.

A: Market value of exercised shares ($50 multiplied by 1,000) = $50,000

B: Aggregate exercise price paid ($30 per share multiplied by 1,000 shares) = $30,000
600 shares ($30,000 divided by $50) are sold on your behalf to satisfy the aggregate exercise price.

C: Pre-tax income ($50,000 - $30,000) = $20,000

D: Amount of withholding ($20,000 * 50%) = $10,000

200 shares ($10,000 divided by $50) are sold on your behalf to satisfy tax-withholding obligations.

E: Value after aggregate exercise price and settlement of tax obligations ($50,000 - $30,000 - $10,000) = $10,000

F: Remaining shares from exercise ($10,000 / $50) = 200 shares

(See the “About the Illustrations” section in this Guide for an important disclosure.)

Payment Medium

The residual shareholdings from the exercise of a Deferred Stock Option (i.e., after sale to cover the exercise price and ensure compliance with any tax-related regulations as illustrated above) will be delivered to you as soon as practicable following the exercise date as book-entry shares credited to your Broadridge account.

Tax obligations and other tax-related items due on the market value of these Company shares will depend on the regulations in your country.

Legal Compliance

All Participants: Participants are legally responsible for compliance with securities laws prohibiting trading in securities when aware of nonpublic information about the Company or its securities that a reasonable investor would consider significant when trading in those securities.

Section 16 Officers: For purposes of this Guide, Section 16 Officers are defined as those individuals meeting the definition found in Rule 16a-1 under the Securities Exchange Act of 1934 (the “Act”). Section 16 Officers have certain additional legal and compliance requirements. For example, Participants who are Section 16 Officers of the Company need to be aware that all of their acquisitions and dispositions of Company shares, including Company shares and similar rights under the Ameriprise Financial 2005 Incentive Compensation Plan and the Threadneedle Deferral Plan, the Ameriprise Financial 401(k) Plan, and all other stock-based compensation plans maintained by the Company or its subsidiaries, may be subject to the reporting requirements and short-swing trading restrictions under Section 16 of the Act. Participants who are Section 16 Officers of the Company should consult with their personal financial or legal advisor prior to selling and/or the Ameriprise Financial 2005 Incentive Compensation Plan and the

Threadneedle Deferral Plan.

"Affiliates" of the Company: The U.S. securities laws impose restrictions on the resale of the Company's shares by individuals who are "affiliates" of the Company. Affiliates may resell their Company shares by complying with Rule 144 under the Securities Act of 1933, as amended (the "Securities Act") or by registering their Company shares for sale under the Securities Act. These restrictions do not apply to individuals who are not affiliates of the Company.

Treatment of Deferred Stock Units and Deferred Stock Options Upon Certain Events

Existing policies regarding the treatment of outstanding, unvested Deferred Stock Units and Deferred Stock Options under certain circumstances are described below. The Committee may amend the following practices for any outstanding and future Deferred Stock Units and Deferred Stock Options. For specific information about the treatment of your Deferred Stock Units and Deferred Stock Options, please see the applicable section that describes the following specific events:

- Leave of Absence
- Employment termination
- Qualified Retirement
- Disability Termination
- Death
- Transfers Between Business Segments
- Malus/Clawback
- Change in Control of the Company

Key Definitions Relating to Treatment upon Certain Events

- **"Book**-E**ntry"** means a system of tracking ownership of securities where no physical certificate is given to investors. Securities are tracked electronically, rather than in paper form, allowing investors to trade or transfer securities without having to present a paper certificate as proof of ownerships.

- **"Disability"** means a mental or physical condition which, in the opinion of the Committee, renders a Participant unable or incompetent to carry out the job responsibilities which such Participant held or tasks to which such Participant was assigned at the time the disability was incurred and which is expected to be permanent or for an indefinite period of not less than six months. With respect to any Award that constitutes deferred compensation under U.S. Internal Revenue Code (the "Code") Section 409A and is subject to Code Section 409A, the Committee may not find that a Disability exists with respect to the applicable Participant unless, in the Committee's opinion, such Participant is also "disabled" within the meaning of Code Section 409A.

- "Last Day Worked" means the date on which a participant undergoes a "separation from service" from the Company (and its affiliates), as defined under Section 409A of the Code, and as determined in accordance with the Company's Policy regarding Section 409A Compliance. Typically, this means that your Last Day Worked will be the same date as the date your employment with the Company terminates. However, if there is an extended period when you are no longer actively providing services to the Company prior to your date of termination of employment (e.g., any contractual non-working notice period, any period of "garden leave", or any other extended non-working period), the Company shall have the exclusive discretion to determine that the date of your Last Date Worked is earlier than the date of termination of your employment. The Company will disregard short term absences due to sickness and PTO when determining your Last Day Worked. Your Last Day Worked will not be before the date you have served or been given notice to terminate

your employment. If your Last Day Worked is earlier than your date of termination of employment, the Company will notify you in writing of your Last Day Worked.

- **"Retirement Eligible"** means the Participant is at least age 55 and has at least 10 years of cumulative service with the Company.

- "Severance Benefit" means both (a) payment of severance benefits under a Company severance plan, provided the Participant has complied with all requirements to receive the severance benefits (including signing a release of claims in a form prescribed by the Company); and (b) if so designated by the CBC or its designee, any other agreement between the Company and a Participant that provides for pay or other benefits upon a separation of employment, provided the Participant has complied with the requirements in such agreement.

- **"Qualified Retirement"** means the Participant has satisfied each of the following requirements upon termination of employment:

  1. Participant is Retirement Eligible.

  2. Participant has satisfied the requirement in (a) or (b) below, as applicable:

     a. For Participants up to and including Band 80 (excluding Section 16 Officers): Participant has provided advance written notice to the Company, in a form prescribed by the Company, satisfying the notice requirement provided below.

Band Level	Notice Period
Below Band 50	At least 3 months
Bands 50 – 60	At least 6 months
Bands 70 – 80	At least 9 months

     b. For Participants who are Section 16 Officers and/or above Band 80: Participant has notified the Chief Executive Officer (or in the case of the Chief Executive Officer, the Chair of the CBC) of Participant's intent to commence discussions regarding Participant's retirement, with such notice provided at least twelve months prior to the Participant's last day of employment.

  3. Participant attests to their intent to exit the workforce, with limited permitted exceptions, as prescribed by the CBC. Contact the Human Resources Service Center (HRSC) for further information.

  4. Participant has remained actively employed with the Company in good standing through the required notice period, or such earlier date as selected by the Company if it elects to waive all or part of the notice period.

Leave of Absence

Deferred Stock Units and Deferred Stock Options continue to vest when you are on a leave of absence (as determined by the applicable Company policies) subject to the Company's right to adjust or terminate any outstanding Deferred Stock Units and Deferred Stock Options in its discretion, based on a significant change in your duties and responsibilities and/or related employment, and subject to applicable laws.

Employment Termination

This section pertains to employment terminations other than due to a Qualified Retirement, death, or

Disability (which are separately described below).

1. Voluntary Termination: If you voluntarily terminate your employment with the Company for any reason other than a Qualified Retirement, death, or Disability, your unvested Deferred Stock Units and Deferred Stock Options will be forfeited on your Last Day Worked. There are no exceptions to this rule except as outlined in this section. You will have until the earlier of 90 days from your Last Day Worked or the Deferred Stock Option expiration date to exercise any of your vested/exercisable Deferred Stock Options.

2. Involuntary Termination Not Eligible for a Severance Benefit: If your employment is terminated for any reason other than a Qualified Retirement, death, Disability or in connection with a Change in Control (which is separately described below) and you do not receive a Severance Benefit, your outstanding Deferred Stock Units and unexercised Deferred Stock Options (vested and unvested) will be forfeited on your Last Day Worked.

3. Involuntary Termination Resulting in a Severance Benefit (Not Retirement Eligible): If your employment is involuntarily terminated for any reason other than a Qualified Retirement, death, Disability or in connection with a Change in Control, and such involuntary termination results in a Severance Benefit, but at the time of such termination you are not Retirement Eligible, your Awards will be treated as described in the chart below:

Award Type	Provisions
Deferred Stock Units	Deferred Stock Units scheduled to vest within 12 months of your Last Day Worked will vest and be paid out as originally scheduled and will be delivered to you as soon as practicable following the vesting date as Book-Entry shares credited to your Broadridge account; this is regardless of whether a lump-sum payment in lieu of any notice is given, or if you are paid during any notice period. Any Deferred Stock Units that are not scheduled to vest within 12 months following your Last Day Worked are forfeited as of the Last Day Worked. Where applicable, based on the authorization in your Award Certificate, any tax-related obligations will be satisfied using the DSU Sell-to-Cover Methodology (see page 3 of this Guide) and your account will reflect the remaining number of vested shares.
Deferred Stock Options	Vested Deferred Stock Options: You will have until the earlier of 90 days from your Last Day Worked or the Award expiration date to exercise any vested exercisable Deferred Stock Options. Once exercised and following the application of the DSO Sell-to-Cover Methodology (see pages 4-5 of this Guide), your remaining whole Company shares will be delivered to you as Book-Entry shares credited to your Broadridge account. Unvested Deferred Stock Options: Any Deferred Stock Options scheduled to vest within 12 months of your Last Day Worked will vest as originally scheduled. Any Deferred Stock Options that are not scheduled to vest within 12 months following your Last Day Worked will be forfeited. You will have until the earlier of 90 days from your vesting date or the Award expiration date to exercise any vested/exercisable Deferred Stock Options after they vest and become exercisable. Once exercised and following the application of the DSO Sell-to-Cover Methodology (see pages 4-5 of this Guide), remaining whole shares will be delivered to you as Book-Entry shares credited to your Broadridge account.

4. Involuntary Termination Resulting in a Severance Benefit (Retirement Eligible): If your employment is involuntarily terminated for any reason other than a Qualified Retirement, death, Disability or in connection with a Change in Control, and such involuntary termination results in a Severance Benefit, and at the time of such termination you are Retirement Eligible, your Awards will be

treated as described in the chart describing the treatment upon a Qualified Retirement.

Qualified Retirement

The chart below shows how your Deferred Stock Units and Deferred Stock Options are treated if you voluntarily terminate your employment and satisfy the requirements of a Qualified Retirement:

Award Type	Provisions
Deferred Stock Units	Unvested Deferred Stock Units will continue to vest and will be delivered to you in accordance with their original vesting schedule as Book-Entry shares credited to your Broadridge account. Where applicable, based on the authorization in your Award Certificate, any applicable tax-related obligations will be satisfied using the DSU Sell-to-Cover Methodology (described on page 3 of this Guide) and your account will reflect the remaining number of vested shares.
Deferred Stock Options	Unvested Deferred Stock will continue to vest as originally scheduled. You will have the earlier of the Award expiration date or 5 years from the Last Day Worked to exercise any vested/exercisable Deferred Stock Options. Once exercised and following the application of the DSO Sell-to-Cover Methodology (see pages 4-5 of this Guide), the remaining whole shares will be delivered to you as Book-Entry shares credited to your Broadridge account. Any Deferred Stock Options not exercised by such date will be canceled.

If your voluntary termination does not meet the definition of Qualified Retirement, your unvested Deferred Stock Units and unvested Deferred Stock Options will be forfeited on your Last Day Worked. You will have until the earlier of 90 days from your Last Day Worked or the Deferred Stock Option expiration date to exercise any of your vested/exercisable Deferred Stock Options.

Notwithstanding the foregoing, if the Company receives a legal opinion that there has been a legal judgment and/or legal development in your jurisdiction that would result in Qualified Retirement treatment of your Deferred Stock Units or Deferred Stock Options being deemed unlawful and/or discriminatory, the Company may decide, in its discretion, that the Qualified Retirement treatment above will not be applicable to your Deferred Stock Units or Deferred Stock Options.

Disability Termination

The chart below shows how your Deferred Stock Units and Deferred Stock Options are treated if your employment with the Company terminates due Disability:

Award Type	Provisions
Deferred Stock Units	Unvested Deferred Stock Units will become fully vested on your last day of employment and are paid as soon as administratively practicable following the vesting date as Book-Entry shares credited to your Broadridge account. Where applicable, based on the authorization in your Award Certificate, any applicable tax-related obligations will be satisfied using the DSU Sell-to-Cover Methodology (see page 3 of this Guide) and your account will reflect the remaining number of vested shares.
Deferred Stock Options	Unvested Deferred Stock Options will become fully vested on your last day of employment, and you will have until the earlier of 12 months from your last day of employment or the Deferred Stock Option expiration date to exercise any

	vested/exercisable Deferred Stock Options. Once exercised and following the application of the DSO Sell-to-Cover Methodology (see pages 4-5 of this Guide), the remaining whole shares will be delivered to you as Book-Entry shares credited to your Broadridge account.

Death

Access to manage your Awards will be granted to the executor/executrix of your estate. The executor/executrix of your estate will be required to open an account with the Company's Transfer Agent, Broadridge. The estate is then responsible for distributing any funds or shares according to the applicable laws of descent and distribution. The chart below shows how Deferred Stock Units and Deferred Stock Options are treated if your employment with the Company terminates due to your death.

Award Type	Provisions
Deferred Stock Units	Unvested Deferred Stock Units will become fully vested on your date of death. Your Deferred Stock Units will be paid to your estate as Book-Entry shares credited to a Broadridge account.
Deferred Stock Options	Unvested Deferred Stock Options will become fully vested on your date of death. The Executor/Executrix of your estate will have until the earlier of 12 months from your date of death or the Deferred Stock Option expiration date to exercise any vested/exercisable Deferred Stock Options. The Executor/Executrix of your estate will be provided directions on how to exercise any Deferred Stock Options.

Transfer Between Business Segments

Deferred Stock Units and Deferred Stock Options will continue to vest when you transfer from one business segment to another, subject to the Company's right to adjust or terminate any outstanding Deferred Stock Units and Deferred Stock Options in its discretion, based on a significant change in your duties and responsibilities and/or related employment, and subject to applicable laws.

Malus/Clawback

Awards under the Threadneedle Deferral Plan are subject to malus and clawback. If at any time in the period commencing on the date on which the Award is made and ending on the second anniversary of the payment date of such Award, the Company determines that:

- Your misconduct or misbehavior, which, in the sole opinion of the Committee, would or could justify disciplinary action being taken against you pursuant to the terms of your employment;
- There has been a material misstatement and/or significant downward revision in the financial results or audited accounts requiring restated financial statements to be filed with an applicable regulatory agency of Columbia Threadneedle or one of its subsidiaries ("Columbia Threadneedle Group"), the business unit in which you are employed or any relevant underlying fund, as a result of which your account is or was higher than it would have been had the misstatement or revision not taken place;
- An error was made in assessing or calculating the amount of your account, as a result of which your account is or was higher than it would have been had the error not taken place;
- There has been a material failure in risk management at any member of the Columbia Threadneedle Group, the business unit in which you are employed or any relevant underlying fund;

- Your conduct has directly or indirectly contributed to any member of the Columbia Threadneedle Group having been censured or there being a fine imposed on any member of the Columbia Threadneedle Group or you by the Financial Conduct Authority or other relevant regulator;

- Any other circumstances exist that, in the sole opinion of the Committee, have (or would have if made public) a sufficiently significant impact on the reputation of any member of the Columbia Threadneedle Group, the business unit in which you are employed or any relevant underlying fund, to justify applying malus/clawback terms; or

- Any other circumstances exist that, in the sole opinion of the Committee, mean the Committee is required under any regulatory code or guidance to cause the malus/clawback terms to apply to remain in compliance with the applicable regulatory code or guidance.

After Awards vest, they will be subject to clawback terms for any of the above reasons.

Change in Control ("CIC") of the Company

Our goal is to help you maintain your focus on your work during the uncertainty that accompanies a potential CIC.

Generally, as the term is used in this Guide, a CIC includes the following:

1. A third party acquires 25% or more of the Company's shares or voting securities.

2. A majority of the Company's Board of Directors is replaced within a 12-month period.

3. The consummation of certain mergers, reorganizations, consolidations and sales of assets.

4. The consummation of a complete liquidation or dissolution of the Company.

If a merger or other business combination transaction between the Company and another party occurs, a CIC and the applicable CIC treatment would be triggered if any of the following conditions were present:

- Parties who were Company shareholders before the transaction own 50% or less of the voting securities of the new company resulting from the business combination, or their ownership is not substantially in the same proportions as before the transaction.

- An unaffiliated party ends up owning 25% or more of the voting securities of the new company (other than a party who owns 25% or more before the transaction).

- A majority of the board of directors of the new company is made up of individuals who were not members of the Company's Board of Directors before the transaction.

The occurrence of a CIC alone will not affect your Awards. In the event of your resignation for Good Reason (as defined by the Company) or an involuntary termination of your employment without Cause (as defined by the Company) within two years following a CIC, your outstanding Awards will become fully vested on your last day of employment, and you will have until the earlier of 90 days from your last day of employment or the Award expiration date to exercise any of your vested/exercisable Deferred Stock Options. For any Award granted on or after April 26, 2023, unless otherwise provided by the Committee prior to a CIC, any Award that is not assumed, continued or substituted by the acquiror or surviving entity in connection with such CIC shall become fully vested on or following the CIC.

Additional Information Relating to Awards

Beneficiary Designation

The beneficiary for your account is automatically set up to your estate.

Risk of Participation

As previously noted, your Awards are subject to vesting. As a result, under certain circumstances set out above, you may forfeit any unvested portion of your Awards.

Fluctuation in the value of Ameriprise Financial common stock will affect the value of your stock awards, and the stock awards issued under the Threadneedle Deferral Plan may have a greater or lower value than their original value. The Threadneedle Deferral Plan is unfunded, and all payments are made out of the general assets of TAM UK International Holdings Limited ("Threadneedle"). Threadneedle is not required to establish any special or separate fund or to make any other segregation of assets to assure the payment of any amount under the Threadneedle Deferral Plan. Payments under the Threadneedle Deferral Plan are neither subordinate nor superior to the claims of Columbia Threadneedle's general creditors. Amounts deferred under the Threadneedle Deferral Plan may be used for any Columbia Threadneedle corporate purpose. You and anyone claiming under or through you have no security interest in any such corporate assets or in any proceeds therefrom.

Administrative Information about this Guide

About this Guide

This Guide sets forth the terms, conditions and features of Awards made to Columbia Threadneedle employees pursuant to the terms of the Ameriprise 2005 Incentive Compensation Plan, subject to the Threadneedle Deferral Plan.

The provisions of all Awards and this Guide are governed by, and subject to, the laws of the State of Delaware, United States of America, without regard to its conflict of law provisions, as provided in the Ameriprise 2005 Incentive Compensation Plan and to the Threadneedle Deferral Plan.

The Programmes are designed for Columbia Threadneedle employees, as determined by the CBC, upon the recommendation of the Committee.

Awards are granted at the discretion of the CBC and the Committee, and are subject to local market regulations and legislation, which could change at any time. The Company strongly urges all employees to consult their personal tax advisor with any questions or issues regarding their participation in the Programmes.

The general nature of the Awards and their terms and conditions are described here, but the information contained in this Guide is for general guidance only and is not intended to be a complete description of the Awards. In the event of any conflict between the terms of the Threadneedle Deferral Plan or an Award Certificate and this Guide, the terms of the Threadneedle Deferral Plan or Award Certificate will control. And in the event of any conflict between the Ameriprise 2005 Incentive Compensation Plan and the Threadneedle Deferral Plan, an Award Certificate or this Guide, the terms of the Ameriprise 2005 Incentive Compensation Plan will control.

This Guide does not constitute a contract of employment between the Company or Columbia Threadneedle and any individual or an obligation by the Company or Columbia Threadneedle to

maintain any particular compensation or benefit plan, programme, practice or policy. This Guide does not replace or change an existing contract of employment between the Company or Columbia Threadneedle and any individual. The Company has taken steps to ensure the accuracy of this Guide; however, the Company reserves the right to issue corrected information in the event of an error.

About the Illustrations

All Award illustrations and corresponding values shown in this Guide are for hypothetical purposes only and are based upon financial, share price and other assumptions about future events or circumstances, which may or may not actually occur, and subject to continuous employment and Award requirements.

The illustrations are hypothetical and not meant to imply that the Company will achieve certain stock prices or growth rates or has achieved any stated growth rate consistently in the past. The value and return on Company shares will fluctuate over time and may be worth more or less than the values shown in these illustrations. Past performance is no guarantee of future results. Please consult your personal financial advisor on the value, tax and other implications of your Awards, as applicable to your circumstances. This Guide is not intended to provide any financial or tax advice.

Award Confirmation Materials

Generally, employee recipients of Awards will have online access to their individual award information through the Threadneedle Deferral Plan website: https://ewmeurope.com/ewmParticipant/ewms/login.

In addition, Award Certificate(s) including Award Acceptance Confirmations, will be distributed to employees via means most convenient to the Company (for example, mail, electronic mail, employees' desktop computers, etc.).

You should print out and retain this Guide and your Award Certificate(s) with the Threadneedle Deferral Plan and Award materials you may receive.

Plan Administration

The CBC and the Committee may from time to time designate the Columbia Threadneedle employees who should be granted Awards, and the amount, type and other terms and conditions thereof.

Subject to the terms and limitations of the Ameriprise 2005 Incentive Compensation Plan and the Threadneedle Deferral Plan, the CBC and the Committee will have full discretion and authority to administer the Programmes, including authority to interpret and construe the provisions and terms of Awards issued and to adopt rules and regulations.

Generally, neither the Company's Board of Directors, nor the CBC, nor the Committee may reprice, adjust or amend the exercise price of outstanding Deferred Stock Options, whether through amendment, cancellation and replacement award, or any other means, or permit the exchange of an outstanding Deferred Stock Options for cash or another award, unless such action is approved by Company's shareholders.

Adjustments upon Changes in Capitalization

If the outstanding shares of Company common stock are changed by reason of any stock split, stock dividend combination, subdivision or exchange of shares, recapitalization, merger, consolidation, reorganization or other extraordinary or unusual event, the CBC will direct those appropriate changes be made in the terms of outstanding Awards, including the number of shares or securities subject to the Awards and the exercise price of Awards.

Tax and Other Related Considerations

The tax and related obligations of any Awards granted and payments made under the Plan including Income tax, employee's portion of social insurance, payroll tax, fringe benefits tax, payment on account or other tax-related items related to your participation in the Threadneedle Deferral Plan depends on your country and on your specific circumstances. The Company is not able to guarantee or ensure any particular tax or other withholding outcome. Therefore, we strongly recommend that you consult your personal tax advisor to determine your treatment under the Threadneedle Deferral Plan.

Assignment and Transfer

Awards may not be sold, pledged, assigned, hypothecated, transferred or disposed of in any manner other than by will or by the laws of descent or distribution, except as permitted by the CBC.

Plan Termination, Amendment or Modification

The Company's Board of Directors, the CBC and the Committee may, from time to time, alter, amend, interpret, suspend or terminate the Ameriprise 2005 Incentive Compensation Plan, the Award Certificate(s), the Threadneedle Deferral Plan, this Guide and applicable related documents as they shall deem advisable, without the prior consent or notice of employees (including, but not limited to, alignment with legislative or regulatory developments) subject to the terms of the applicable document, including the rules and regulations of the principal securities market on which Company shares are traded.

The Company's Board of Directors may at any time suspend or discontinue the Ameriprise 2005 Incentive Compensation Plan and/or the Threadneedle Deferral Plan or revise or amend them in any way. In addition, certain amendments to the Ameriprise 2005 Incentive Compensation Plan require shareholder approval.

Incorporation of documents by reference

Pursuant to the U.S. Securities Exchange Act of 1934, as amended ("Exchange Act"), Ameriprise Financial will provide, without charge, upon the written or oral request of any person to whom this Guide is delivered by Ameriprise Financial or one of its affiliated entities, to the Corporate Secretary's Office, Ameriprise Financial, Inc., 55 Ameriprise Financial Center, Minneapolis, MN 55474, 612.671.3131, a copy of any of the following documents, all of which are incorporated by reference in this Guide:

(a) Ameriprise Financial's Annual Report on Form 10-K for the year ended December 31, 2023, filed with the U.S. Securities and Exchange Commission ("Commission") on February 23, 2024 (the "2023 Annual Report");

(b) All other reports filed by Ameriprise Financial pursuant to Section 13(a) or 15(d) of the Exchange Act since the end of the fiscal year covered by the 2023 Annual Report; and

(c) The description of Ameriprise Financial Common Stock contained in an exhibit to the 2023 Annual Report (as filed therewith or incorporated by reference therein), including any amendment or report filed for the purpose of updating such description.

All documents filed by Ameriprise Financial with the Commission pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act subsequent to the date of the Registration Statement on Form S-8 to which this Guide relates and prior to the filing of a post-effective amendment that indicates that all securities offered hereby have been sold or that deregisters all securities then remaining unsold, will be deemed to be incorporated by reference in, and to be a part of, this Guide from the date of filing of such documents. Any statement contained herein or in a document incorporated or deemed to be incorporated by reference herein will be deemed to be modified or superseded for purposes of this Guide to the extent that a statement contained in any subsequently filed document which also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any such statement so modified or superseded will not be deemed, except as so modified or superseded, to constitute a part of this Guide.

Nothing in this Guide will be deemed to incorporate information furnished but not filed with the Commission pursuant to Item 2.02 or Item 7.01 of Form 8-K.

In addition, Ameriprise Financial will provide, without charge, upon the written or oral request of any person to whom this Guide is delivered by Ameriprise Financial or one of its affiliated entities, to the Corporate Secretary's Office (contact information noted above), copies of all reports, proxy statements and other communications distributed by Ameriprise Financial to its shareholders.

Contact Information

Plan account support

Executive Wealth Management (EWM) is the recordkeeper for the Programme. EWM is a global service provider that will provide web access and recordkeeping support for the Threadneedle Deferral Plan. The EWM website allows you to:

- Accept your Award
- View your account balance(s)
- View award detail including vesting, distribution timing, and performance
- View and print quarterly participant statements
- View Plan materials and FAQs
- Set up Deferred Stock Option limit orders
- Execute Deferred Stock Option exercises

To access your account, log on to the Plan Website:
https://www.ewmeurope.com/ewmParticipant/ewms/login

If you need assistance logging into your account or have questions about account navigation or the Plan, please contact Participant Services at:

+41 44 913 1990 (Europe location hours between 9 a.m. – 6 p.m. GMT),
+1 203 972 6900 (US location hours between 9 a.m. – 6 p.m. Eastern time) or via email to ThreadneedleFDP@ewmeurope.com

Questions concerning Plan administration:

Send an email to the HR Service Center: HRServiceCenter@ampf.com

Send physical correspondence to:
Ameriprise Financial, Inc.
Attn: Deferred Compensation Benefits
361 Ameriprise Financial Center
Minneapolis, MN USA 55474

Pre-Clearance, Ameriprise Securities Trading Policy including information about Blackout periods:

Contact the Ameriprise Corporate Secretary's Office
+1.612.678.0106
+1.612.671.9092
+1.612.671.3023
+1.612.671.4841 (FAX)

Stock Transfer Agent Shareholder inquiries and address changes

Contact Broadridge Corporate Issuer Solutions, Inc.
+1.866.337.4999 (U.S. and Canada only)
+1.303.974.3777 (International)

Send an e-mail to: shareholder@broadridge.com

To access your net whole shares delivered, log on to the Transfer Agent Website:
www.shareholder.broadridge.com/amp

Threadneedle Deferral Plan Deferred Stock Unit and Deferred Stock Options Programme Guide at-a-glance*

Provision	Deferred Stock Unit Programme	Deferred Stock Option Programme
Intent and Form of the Award	A promise to deliver Company shares when the Deferred Stock Unit Awards vest, subject to continuous employment.	The opportunity to purchase (or exercise) after the Deferred Stock Option vests a specific number of Company shares at an exercise price set on the grant date, subject to continuous employment.
Size of Grant	Generally, the dollar value of your Award is converted to a specific number of Deferred Stock Units (at fair market value) on the award crediting date.	Generally, the dollar value of your Award is converted to a specific number of Deferred Stock Options (at fair market value) on the award crediting date.
Vesting Period	Your Deferred Stock Units will vest in equal annual installments over a three-year period, or another vesting schedule as specified, subject to continued employment and award requirements.	Your Deferred Stock Options will vest and become exercisable in equal annual installments over a three-year period, or another vesting schedule as specified, subject to continued employment and award requirements.
Payment Timing	Except as it pertains to Death or Disability, shares and/or cash will generally be paid out as soon as administratively possible following the vesting date.	Except as it pertains to Death or Disability, shares and/or cash will generally be paid out as soon as administratively possible following the vesting date.
Payment Medium	Balances will be distributed in shares of Ameriprise Common Stock. Fractional share amounts will be paid in cash.	Balances will be distributed in shares of Ameriprise Common Stock. Fractional share amounts will be paid in cash.
Dividends and Dividend Equivalents	Dividend equivalents will be credited as additional Deferred Stock Units as dividends are declared by the Company's Board of Directors (usually quarterly).	N/A
Exercise Period	N/A	Your Deferred Stock Options may be exercised up to 10 years after the grant date, subject to continuous employment and award requirements.
Voting Rights for Shares	No	No

*Describes only certain highlights of the Plan. Read the full Guide for additional Plan information.

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Exhibit 10.35

PERFORMANCE CASH UNIT AWARD CERTIFICATE

Congratulations on being the recipient of an Ameriprise Financial Long-Term Incentive Award (your "Award"). Ameriprise Financial, Inc. (the "Company") has awarded you a Performance Cash Unit ("PCU") Award.

This PCU Award Certificate (the "Certificate") is made as of the Grant Date between the Company and you, an employee of the Company or one of its subsidiaries. The Award is subject to the terms and conditions set forth in this Certificate, the Ameriprise Financial 2005 Incentive Compensation Plan, as amended and restated April 26, 2023 (the "Plan"), the Ameriprise Financial, Inc. 2025 Global Long-Term Incentive Award Program Guide (the "LTIA Guide"), the Ameriprise Financial, Inc. Performance Cash Unit Supplement to the Global Long-Term Incentive Award Program Guide (the "Supplement") and any Detrimental Conduct Agreement between the Company and you. The Plan, the LTIA Guide and the Supplement are available in the "Documents" section of Shareworks, and the LTIA Guide is also posted on Inside (Inside > Rewards > Long Term Incentive Award). All capitalized terms not defined in this Certificate shall have the meanings assigned to them in the Plan, the LTIA Guide or the Supplement.

The details of the PCU Award are as follows:

Participant Name:	###PARTICIPANT_NAME###
Employee ID:	###EMPLOYEE_NUMBER###
Grant Date:	###GRANT_DATE###
Award Type:	###DICTIONARY_AWARD_NAME###
Award Value (at Target):	###TARGET_GRANTED_QUANTITY###
Grant Currency:	###GRANT_CURRENCY###
Grant Name:	###GRANT_NAME###
Performance Period:	###THREE-YEAR_PERFORMANCE_PERIOD###
Vest Date*:	###FIRST_VEST_DATE###

*Additional information regarding vesting is provided in the Plan, the LTIA Guide and the Supplement.

Performance Matrix:

[As determined per Award]

Total Shareholder Return ("TSR") Adjustment Matrix:

[As determined per Award]

The PCU Award provides for a cash payment to you no later than ___ of 0% to 150% of the Award Value (at Target) as shown in this Agreement, as adjusted by the performance of the Company and the application of the Performance Matrix and TSR Adjustment Matrix above. The maximum that the TSR Adjustment Matrix can add to or subtract from the results of the Performance Matrix is 25 percentage points, and the PCU Payout cannot exceed the maximum of 175% of the Award Value (at Target) as shown in this Agreement. For the Performance Matrix, the payout percentage will be interpolated for performance that falls between the EPS and ROE goals shown above. The Compensation and Benefits Committee, in its sole discretion, will determine the payout percentage that is less than 50% based on an assessment of the performance achieved and other factors. For the TSR Adjustment Matrix, the percentage point adjustment will be interpolated for percentiles between the 25th and 75th percentile. Except as otherwise provided in the Plan, the LTIA Guide or the Supplement, this PCU Award is conditioned on your continuous employment with Ameriprise Financial through the date of payment.

All terms and provisions of the Plan, the LTIA Guide and the Supplement, as the same may be amended from time to time, are incorporated, made part of, and stated in this Award Agreement.

By accepting the Award, I agree to the following:

(a) I have received instructions on how to access the LTIA Guide and the Supplement, and I have reviewed those documents. **I agree that the terms of the LTIA Guide and the Supplement apply to (1) outstanding Awards (as defined in the LTIA Guide) granted prior to January 1, 2025, and (2) Awards (as defined in the LTIA Guide) granted on or after January 1, 2025.**

(b) The granting of this Award is a one-time discretionary act, and it does not impose any obligation on the Company to continue my employment or to offer future awards of any amount or nature.

(c) The continuation of the Plan is within the discretion of the Company and is subject to termination at any time.

(d) The Company has taken steps to ensure the accuracy of this Certificate; however, the Company reserves the right to issue corrected certificate in the event of a clerical or administrative error.

(e) If any provision of this Certificate conflicts with the Plan, the LTIA Guide or the Supplement, the terms of the Plan, the LTIA Guide and the Supplement, as applicable, shall govern.

(f) The Award may not be assigned, sold, pledged, hypothecated, transferred or otherwise disposed of in any manner other than as provided in the Plan or the LTIA Guide, subject to rules adopted by the Committee from time to time.

Acceptance

I hereby accept the above terms and understand that if I fail to accept the Award within 45 days from the Grant Date, the Award will be subject to cancellation.

###REQUIRED_SIGNATURE###

_____

Signature

###ACCEPTANCE_DATE###

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Exhibit 10.36

PERFORMANCE SHARE UNIT AWARD CERTIFICATE

Congratulations on being the recipient of an Ameriprise Financial Long-Term Incentive Award (the "Award"). Ameriprise Financial, Inc. (the "Company") has awarded you a Performance Share Unit ("PSU") Award.

This PSU Award Certificate (this "Certificate") is made as of the Grant Date between the Company and you, an employee of the Company or one of its subsidiaries. The Award is subject to the terms and conditions set forth in this Certificate, the Ameriprise Financial 2005 Incentive Compensation Plan, as amended and restated April 26, 2023 (the "Plan"), the Ameriprise Financial, Inc. 2025 Global Long-Term Incentive Award Program Guide (the "LTIA Guide"), the Ameriprise Financial, Inc. Performance Share Unit Supplement to the Global Long-Term Incentive Award Program Guide (the "Supplement"), the Company's Policy for the Recovery of Erroneously Awarded Compensation (the "Clawback Policy"), the Company's Incentive Compensation Recoupment Policy, as amended and restated as of December 4, 2019 (the "Recoupment Policy") and any Detrimental Conduct Agreement between the Company and you. Copies of the Plan, the Clawback Policy, and the Recoupment Policy are available upon request. All capitalized terms not defined in this Certificate shall have the meanings assigned to them in the Plan, the LTIA Guide or the Supplement.

The details of your PSU Award are as follows:

Participant Name:	###PARTICIPANT_NAME###
Employee ID:	###EMPLOYEE_NAME###
Grant Date:	###GRANT_NAME###
Award Type:	###DICTIONARY_AWARD_NAME###
Award Value (at Award Date):	###TARGET_GRANTED_QUANTITY###
Fair Market Value on Award Date:	###AWARD_VALUE ###
Number of PSUs Awarded (at Target):	###TARGET_GRANTED_AWARDED###
Grant Currency:	###GRANT_CURRENCY###
Grant Name:	###GRANT_NAME###
Performance Period:	###THREE-YEAR_PERFORMANCE_PERIOD###
Vest Date*:	###FIRST_VEST_DATE###

*Additional information regarding vesting is provided in the Plan, the LTIA Guide and Supplement.

Performance Matrix:

[As determined per Award]

Total Shareholder Return ("TSR") Adjustment Matrix:

[As determined per Award]

The PSU Award provides for a payment to you in shares of the Company's common stock no later than ___ of 0% to 150% of the Number of Performance Share Units Awarded (at Target) as shown in this Certificate, as adjusted by the performance of the Company and the application of the Performance Matrix and TSR Adjustment Matrix above. Shares of the Company's common stock shall be paid at a rate of one share of the Company's common stock for each PSU that is earned and is part of the PSU Payout. The maximum that the TSR Adjustment Matrix can add to or subtract from the results of the Performance Matrix is 25 percentage points, and the PSU Payout cannot exceed the maximum of 175% of the Number of Performance Share Units Awarded (at Target) as shown in this Agreement. For the Performance Matrix, the payout percentage will be interpolated for performance that falls between the EPS and ROE goals shown above. The Compensation and Benefits Committee, in its sole discretion, will determine the payout percentage that is less than 50% based on an assessment of the performance achieved and other factors. For the TSR Adjustment Matrix, the percentage point adjustment will be interpolated for percentiles between the 25th and 75th percentile. Except as otherwise provided in the Plan, the LTIA Guide or the Supplement, this PSU Award is conditioned on your continuous employment with the Company or one of its subsidiaries through the date of payment.

All terms and provisions of the Plan, the LTIA Guide, the Supplement, the Clawback and the Recoupment Policy, as the same may be amended from time to time, are incorporated, made part of, and stated in this Award Agreement.

By accepting the Award, I agree to the following:

(a) I have received instructions on how to access the LTIA Guide and the Supplement, and I have reviewed those documents. **I agree that the terms of the LTIA Guide and the Supplement apply to (1) outstanding Awards (as defined in the LTIA Guide) granted prior to January 1, 2025, and (2) Awards (as defined in the LTIA Guide) granted on or after January 1, 2025.**

(b) The granting of this Award is a one-time discretionary act, and it does not impose any obligation on the Company to continue my employment or to offer future awards of any amount or nature.

(c) The continuation of the Plan is within the discretion of the Company and is subject to termination at any time.

(d) The Company has taken steps to ensure the accuracy of this Certificate; however, the Company reserves the right to issue corrected certificate in the event of a clerical or administrative error.

(e) If any provision of this Certificate conflicts with the Plan, the LTIA Guide or the Supplement, the terms of the Plan, the LTIA Guide and the Supplement, as applicable, shall govern.

(f) The Award may not be assigned, sold, pledged, hypothecated, transferred or otherwise disposed of in any manner other than as provided in the Plan or the LTIA Guide, subject to rules adopted by the Committee from time to time.

Acceptance

I hereby accept the above terms and understand that if I fail to accept the Award within 45 days from the Grant Date, the Award will be subject to cancellation.

###REQUIRED_SIGNATURE###

_____

Signature

###ACCEPTANCE_DATE###

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RESTRICTED STOCK UNIT AWARD CERTIFICATE

Congratulations on being the recipient of an Ameriprise Financial Long-Term Incentive Award (the "Award"). Ameriprise Financial, Inc. (the "Company") has awarded you Restricted Stock Units ("RSUs").

This RSU Award Certificate (this "Certificate") is made as of the Grant Date between the Company and you, an employee of Ameriprise Financial or one of its subsidiaries and is a confirmation of the grant of your Award. This Award is subject to the terms and conditions of the Ameriprise Financial 2005 Incentive Compensation Plan, as amended and restated effective April 26, 2023 (the "Plan"), and the Ameriprise Financial, Inc. 2025 Global Long-Term Incentive Award Program Guide (the "LTIA Guide"). The Plan and the LTIA Guide are available in the "Documents" section of Shareworks, and the LTIA Guide is also posted on Inside (Inside > Rewards > Long Term Incentive Award). All capitalized terms not defined in this Certificate shall have the meanings assigned to them in the Plan and the LTIA Guide.

The details of your Award are as follows:

Participant Name:	###PARTICIPANT_NAME###
Employee ID:	###EMPLOYEE_NUMBER###
Grant Date:	###GRANT_DATE###
Award Type:	###DICTIONARY_AWARD_NAME###
Shares Granted:	###TOTAL_AWARDS###
Grant Name:	###GRANT_NAME###
Vest Schedule Name:	###VEST_SCHEDULE_NAME###

Vesting Schedule:
###VEST_SCHEDULE_TABLE###

This vesting schedule is subject to the provisions of the Plan and the LTIA Guide.

By accepting the Award, I agree to the following:

(a) I have received instructions on how to access the LTIA Guide, and I have reviewed it. **I agree that the terms of the LTIA Guide apply to (1) outstanding Awards (as defined in the LTIA Guide) granted prior to January 1, 2025, and (2) Awards (as defined in the LTIA Guide) granted on or after January 1, 2025.**

(b) The granting of this Award is a one-time discretionary act, and it does not impose any obligation on the Company to continue my employment or to offer future awards of any amount or nature.

(c) The continuation of the Plan is within the discretion of the Company is subject to termination at any time.

(d) The Company has taken steps to ensure the accuracy of this Certificate; however, the Company reserves the right to issue a corrected certificate in the event of a clerical or administrative error.

(e) If any provision of this Certificate conflicts with the Plan or the LTIA Guide, the terms of the Plan or the LTIA Guide, as applicable, shall govern.

(f) This Award may not be assigned, sold, pledged, hypothecated, transferred or otherwise disposed of in any manner other than as provided in the Plan or the LTIA Guide, subject to rules adopted by the Committee from time to time.

Acceptance

I hereby accept the Award and the above terms. I understand that if I fail to accept the Award within 45 days from the Grant Date, the Award will be subject to cancellation.

###REQUIRED_SIGNATURE###

_____

Signature
###ACCEPTANCE_DATE###

NON-QUALIFIED STOCK OPTION AWARD CERTIFICATE

Congratulations on being the recipient of an Ameriprise Financial Long-Term Incentive Award (the "Award"). Ameriprise Financial, Inc. (the "Company") has awarded you Non-Qualified Stock Options ("NQSOs").

This Non-Qualified Stock Option Award Certificate (this "Certificate") is made as of the Grant Date between the Company and you, an employee of Ameriprise Financial or one of its subsidiaries and is a confirmation of the grant of your Award. This Award is subject to the terms and conditions of the Ameriprise Financial 2005 Incentive Compensation Plan, as amended and restated effective April 26, 2023 (the "Plan"), and the Ameriprise Financial, Inc. 2025 Global Long-Term Incentive Award Program Guide (the "LTIA Guide"). The Plan and the LTIA Guide are available in the "Documents" section of Shareworks, and the LTIA Guide is also posted on Inside (Inside > Rewards > Long Term Incentive Award). All capitalized terms not defined in this Certificate and Agreement shall have the meanings assigned to them in the Plan and the LTIA Guide.

The details of the Award are as follows:

Participant Name:	###PARTICIPANT_NAME###
Employee ID:	###EMPLOYEE_NUMBER###
Grant Date:	###GRANT_DATE###
Award Type:	###DICTIONARY_AWARD_NAME###
Shares Granted:	###TOTAL_AWARDS###
Market Price on Grant Date:	###MARKET_PRICE_AT_TIME_OF_GRANT###
Grant Name:	###GRANT_NAME###
Vest Schedule Name:	###VEST_SCHEDULE_NAME###

Vesting Schedule:
###VEST_SCHEDULE_TABLE###

This vesting schedule is subject to the provisions of the Plan and the LTIA Guide.

By accepting the Award, I agree to the following:

(a) I have received instructions on how to access the LTIA Guide, and I have reviewed it. **I agree that the terms of the LTIA Guide apply to (1) outstanding Awards (as defined in the LTIA Guide) granted prior to January 1, 2025, and (2) Awards (as defined in the LTIA Guide) granted on or after January 1, 2025.**

(b) The granting of this Award is a one-time discretionary act, and it does not impose any obligation on the Company to continue my employment or to offer future awards of any amount or nature.

(c) The continuation of the Plan is within the discretion of the Company is subject to termination at any time.

(d) The Company has taken steps to ensure the accuracy of this Certificate; however, the Company reserves the right to issue a corrected certificate in the event of a clerical or administrative error.

(e) If any provision of this Certificate conflicts with the Plan or the LTIA Guide, the terms of the Plan or the LTIA Guide, as applicable, shall govern.

(f) The Award shall be exercisable only in accordance with the provisions of this Certificate, the Plan and the LTIA Guide and shall have a term of no more than 10 years from the Grant Date.

(g) Although you are not obligated to exercise the Award, you will be solely responsible for any loss if you fail to exercise the Award before its expiration date.

(h) The Award is exercisable only by you and may not be assigned, sold, pledged, hypothecated, transferred or otherwise disposed of in any manner other than as provided in the Plan or the LTIA Guide, subject to rules adopted by the Committee from time to time. The Award can be exercised by your beneficiaries after your death.

Acceptance

I hereby accept the Award and the above terms. I understand that if I fail to accept the Award within 45 days from the Grant Date, the Award will be subject to cancellation.

###REQUIRED_SIGNATURE###

_____

Signature

###ACCEPTANCE_DATE###

COLUMBIA THREADNEEDLE INVESTMENTS

Your success. Our priority.

Deferred Stock Unit Award Certificate

Award Terms

This Deferred Stock Unit Award is subject to the terms and conditions set forth in this Certificate (including the Award Acceptance Confirmation, special terms and conditions for non-U.S. Participants set forth in Appendix A, any special terms and conditions for your country set forth in Appendix B and the Data Privacy Notice set forth in Appendix C), the Ameriprise Financial 2005 Incentive Compensation Plan, as amended and restated effective April 26, 2023, the Threadneedle Deferral Plan, and the Threadneedle Deferral Plan Deferred Stock Unit and Deferred Stock Option Programme Guide (the "Guide") in effect at the time of grant of the Award (the "Award Documents").

If any provision of this Certificate and of the Threadneedle Deferral Plan shall be in conflict, the terms of the Threadneedle Deferral Plan shall govern. If any provision of this Certificate and of the Guide shall be in conflict, the terms of the Certificate shall govern. All capitalized terms used in this Certificate and not defined herein shall have the meanings assigned to them in the Threadneedle Deferral Plan.

By accepting this Award, you acknowledge that you have read and understood and that you agree to the terms and conditions of the Award Documents.

Dividend Equivalents

If any dividends are paid on Ameriprise Financial common stock, your account will be credited with additional deferred share units to reflect the value of dividend equivalents.

Awards Not Transferable

The Deferred Stock Unit Award may not be assigned, sold, pledged, hypothecated, transferred or otherwise disposed of in any manner other than as provided in the Award Documents, subject to rules adopted by the Committee from time to time.

Awards Discretionary Benefit

The granting of this Deferred Stock Unit Award, or any prior or future Award, is neither a contract, nor a guarantee, of continued employment; the continuation of your employment is and always will be at the discretion of Ameriprise Financial. The granting of this Award is a one-time discretionary act, and it does not impose any obligation on Ameriprise Financial to offer future awards of any amount or nature. The continuation of the Threadneedle Deferral Plan and the grant of future awards is a voluntary act completely within the discretion of Ameriprise Financial, and the Threadneedle Deferral Plan is subject to termination at any time.

Administrative Errors

Ameriprise Financial has taken steps to ensure the accuracy of this Certificate; however, Ameriprise Financial reserves the right to issue corrected certificates in the event of a clerical or administrative error.

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Appendix A

Special Terms and Conditions for Non-U.S. Participants

The Deferred Stock Unit Award shall be subject to the special terms and conditions for non-U.S. Participants set forth in Appendix A to this Certificate, any special terms and conditions for your country set forth in Appendix B to this Certificate and the privacy notice terms set forth in Appendix C to this Certificate. If you relocate to one of the countries included in Appendix B, the special terms and conditions for such country will apply to you, to the extent Ameriprise Financial determines that the application of such terms and conditions is necessary or advisable for legal or administrative reasons. Appendices A, B and C constitute part of this Certificate.

Responsibility for Taxes

You acknowledge that, regardless of any action taken by Ameriprise Financial or, if different, your employer (the "Employer"), the ultimate liability for all income tax, employee's portion of social insurance, payroll tax, fringe benefits tax, payment on account or other tax-related items related to your participation in the Threadneedle Deferral Plan and legally applicable to you ("Tax-Related Items"), is and remains your responsibility and may exceed the amount (if any) actually withheld by Ameriprise Financial or the Employer from the proceeds of any sale of Shares. You further acknowledge that Ameriprise Financial and/or the Employer (1) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the Deferred Stock Unit Award, including, but not limited to, the grant, vesting or settlement of the Deferred Stock Unit Award or the subsequent sale of Shares acquired pursuant to such settlement; and (2) do not commit to and are under no obligation to structure the terms of the grant or any aspect of the Deferred Stock Unit Award to reduce or eliminate your liability for Tax-Related Items or achieve any particular tax result. Further, if you are subject to Tax-Related Items in more than one jurisdiction between the Award Date and the date of any relevant taxable event, you acknowledge that Ameriprise Financial and/or the Employer (or former employer, as applicable) may be required to account for Tax-Related Items in more than one jurisdiction according to applicable regulations.

Prior to any relevant taxable event, you agree to make adequate arrangements satisfactory to Ameriprise Financial and/or the Employer to satisfy all Tax-Related Items.

You authorise Ameriprise Financial and/or the Employer, or their respective agents, at their discretion, to satisfy their obligations with regard to all Tax-Related Items by deducting the relevant amount from proceeds of the sale of Shares acquired by you upon settlement of the Deferred Stock Unit Award either through a voluntary sale or through a mandatory sale arranged by or repurchased by Ameriprise Financial (on your behalf pursuant to this authorization) without further consent.

Ameriprise Financial may account for Tax-Related Items by considering applicable minimum statutory withholding rates or other applicable withholding rates, including maximum applicable rates. In the case of a mandatory sale as mentioned above, the relevant entity will arrange the sale of such number of Shares as it considers appropriate (in its discretion in order to generate sufficient sale proceeds to enable it to comply with tax-related obligations.

Finally, you agree to pay to Ameriprise Financial or the Employer, including through withholding from your wages or other cash compensation paid to you by Ameriprise Financial and/or the Employer, any amount

of Tax-Related Items that Ameriprise Financial or the Employer may be required to withhold or account for as a result of your participation in the Threadneedle Deferral Plan that cannot be satisfied by the means previously described. Ameriprise Financial may refuse to issue or deliver the Shares or the proceeds of the sale of Shares if you fail to comply with your obligations in connection with the Tax-Related Items.

Nature of Grant

In accepting the Deferred Stock Unit Award, you acknowledge, understand and agree that:

1) the Threadneedle Deferral Plan is established voluntarily by Ameriprise Financial, it is discretionary in nature and it may be modified, amended, suspended or terminated by Ameriprise Financial at any time, to the extent permitted by the Threadneedle Deferral Plan;

2) you are voluntarily participating in the Threadneedle Deferral Plan;

3) the Deferred Stock Unit Award and any Shares acquired under the Threadneedle Deferral Plan are not intended to replace or entitle you to any pension rights or compensation;

4) the Deferred Stock Unit Award and any Shares acquired under the Threadneedle Deferral Plan and the income and value of same, are not part of normal or expected compensation for any purpose, including for purposes of calculating any severance, resignation, termination, redundancy, dismissal, end-of-service payments, bonuses, long-service awards, pension or retirement or welfare benefits or similar payments;

5) the future value of the underlying Shares underlying the Deferred Stock Unit Award is unknown, indeterminable and cannot be predicted with certainty;

6) no claim or entitlement to compensation or damages shall arise from forfeiture of the Deferred Stock Unit Award resulting from the termination of your employment or other service relationship (for any reason whatsoever, whether or not later found to be invalid or in breach of employment laws in the jurisdiction where you are employed or the terms of your employment agreement, if any), and in consideration of the grant of the Deferred Stock Unit Award to which you are otherwise not entitled, you irrevocably agree never to institute any claim against Ameriprise Financial, waive your ability, if any, to bring any such claim, and release Ameriprise Financial from any such claim; if, notwithstanding the foregoing, any such claim is allowed by a court of competent jurisdiction, then, by participating in the Threadneedle Deferral Plan, you shall be deemed irrevocably to have agreed not to pursue such claim and agree to execute any and all documents necessary to request dismissal or withdrawal of such claim;

7) for purposes of the Deferred Stock Unit Award, in case you voluntarily terminate employment or are involuntarily terminated and receive a lump-sum payment in lieu of any notice period, your employment or service relationship will be considered terminated as of the date you are no longer actively providing services to Ameriprise Financial (regardless of the reason for such termination and whether or not later found to be invalid or in breach of employment laws in the jurisdiction where you are employed or the terms of your employment agreement, if any), and unless otherwise determined by Ameriprise Financial or provided in the Guide, your right to vest in the Deferred Stock Unit Award under the Threadneedle Deferral Plan, if any, will terminate as of such date and will not be extended by any notice period (e.g., your period of service would not include any contractual notice period or any period of “garden leave” or similar period mandated under employment laws in the jurisdiction where you are employed or the terms of your employment

agreement, if any); the Committee shall have the exclusive discretion, subject to applicable law and the Threadneedle Deferral Plan, to determine when you are no longer actively providing services for purposes of your Deferred Stock Unit Award grant;

8) unless otherwise provided in the Threadneedle Deferral Plan or by Ameriprise Financial in its discretion, the Deferred Stock Unit Award and the benefits evidenced by this Certificate do not create any entitlement to have the Deferred Stock Unit Award or any such benefits transferred to, or assumed by, another company nor to be exchanged, cashed out or substituted for, in connection with any corporate transaction affecting the Shares; and

9) Ameriprise Financial shall not be liable for any foreign exchange rate fluctuation between your local currency and the United States Dollar that may affect the value of the Deferred Stock Unit Award or of any amounts due to you pursuant to the settlement of the Deferred Stock Unit Award or the subsequent sale of any Shares acquired upon settlement.

No Advice

Ameriprise Financial is not providing any tax, legal or financial advice, and Ameriprise Financial is not making any recommendations regarding your participation in the Threadneedle Deferral Plan, or your

acquisition or sale of the underlying Shares. You are hereby advised to consult with your own personal tax, legal and financial advisors regarding your participation in the Threadneedle Deferral Plan before taking any action related to the Threadneedle Deferral Plan.

Data Privacy

Please refer to the Data Privacy Notice in Appendix C.

Governing Law and Venue

The Deferred Stock Unit Award grant and the provisions of this Certificate, including Appendices A, B and C, are governed by, and subject to, the laws of the State of Delaware, United States of America, without regard to its conflict of law provisions, as provided in the Threadneedle Deferral Plan.

For purposes of litigating any dispute that arises under this Deferred Stock Unit Award grant or the Certificate, the parties hereby submit to and consent to the exclusive jurisdiction of the State of Minnesota, United States of America, agree that such litigation shall be conducted in the courts of Hennepin County, Minnesota, or the federal courts for the United States for the District of Minnesota, where this grant is made and/or to be performed.

Compliance with Law

Notwithstanding any other provision of the Threadneedle Deferral Plan or this Certificate, unless there is an available exemption from any registration, qualification or other legal requirement applicable to the Shares, Ameriprise Financial shall not be required to deliver any Shares issuable upon settlement of the Deferred Stock Unit Award prior to the completion of any registration or qualification of the Shares under any local, state, federal or foreign securities or exchange control law or under rulings or regulations of the U.S. Securities and Exchange Commission (the “SEC”) or of any other governmental regulatory body, or prior to obtaining any approval or other clearance from any local, state, federal or foreign governmental agency, which registration, qualification or approval Ameriprise Financial shall, in its absolute discretion, deem necessary or advisable. You understand that Ameriprise Financial is under no obligation to register

or qualify the Shares with the SEC or any state or foreign securities commission or to seek approval or clearance from any governmental authority for the issuance or sale of the Shares. Further, you agree that Ameriprise Financial shall have unilateral authority to amend the Award Documents without your consent to the extent necessary to comply with securities or other laws applicable to issuance of Shares.

Language

If you received this Certificate or any other document related to the Threadneedle Deferral Plan translated into a language other than English and the meaning of the translated version is different than the English version, the English version will control.

Electronic Delivery and Acceptance

Ameriprise Financial may, in its sole discretion, decide to deliver any documents related to current or future participation in the Threadneedle Deferral Plan by electronic means. You hereby consent to receive such documents by electronic delivery and agree to participate in the Threadneedle Deferral Plan through an on-line or electronic system established and maintained by Ameriprise Financial or a third party designated by Ameriprise Financial.

Severability

The provisions of this Certificate, including Appendices A, B and C, are severable and if any one or more provisions are determined to be illegal or otherwise unenforceable, in whole or in part, the remaining provisions shall nevertheless be binding and enforceable.

Imposition of Other Requirements

Ameriprise Financial reserves the right to impose other requirements on your participation in the Threadneedle Deferral Plan, on the Deferred Stock Unit Award and on any Shares acquired under the Threadneedle Deferral Plan, to the extent Ameriprise Financial determines it is necessary or advisable for legal or administrative reasons, and to require you to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing waiver.

Waiver

You acknowledge that a waiver by Ameriprise Financial of breach of any provision of this Certificate shall not operate or be construed as a waiver of any other provision of this Certificate, or of any subsequent breach by you or any other participant.

Foreign Asset Reporting

In many countries, if you hold assets outside that country, you may be required to report your ownership of those assets. This may apply for example to Shares and cash held under the Threadneedle Deferral Plan. It is your responsibility to make these reports. Failure to report could trigger significant penalties. Ameriprise Financial and your employer will not do this on your behalf.

Tax Status

You understand that the Deferred Stock Unit Award is not intended to be tax-qualified in any particular country. Ameriprise Financial and your employer do not warrant any particular tax treatment.

Securities Laws

These Awards do not form part of a public offer. This Award is being made to you as an employee of the Ameriprise Financial group. These Awards may not have been registered with any regulator in your jurisdiction.

Appendix B

Country-Specific Terms and Conditions

This Appendix B includes additional terms and conditions that govern the Deferred Stock Unit Award granted to you under the Threadneedle Deferral Plan if you are in one of the countries listed below.

This Appendix B may also include information regarding exchange controls and certain other issues of which you should be aware with respect to participation in the Threadneedle Deferral Plan. The information is based on the securities, exchange control, and other laws in effect in the respective countries as of December 2024. Such laws are often complex and change frequently. As a result, Ameriprise Financial strongly recommends that you not rely on the information in this Appendix B as the only source of information relating to the consequences of your participation in the Threadneedle Deferral Plan because the information may be out of date at the time the Deferred Stock Unit Award vests or you sell Shares acquired under the Threadneedle Deferral Plan.

In addition, the information contained herein is general in nature and may not apply to your situation, and Ameriprise Financial is not in a position to assure you of a particular result. Accordingly, you are advised to seek appropriate professional advice as to how the relevant laws in your country may apply to your situation.

Finally, if you are a citizen or resident of a country other than the one in which you are currently working, transferred employment after the Deferred Stock Unit Award was granted or are considered a resident of another country for local law purposes, the information contained herein may not be applicable. Further, Ameriprise Financial shall, in its discretion, determine to what extent the terms and conditions contained herein shall apply to you in this circumstance.

European Union

This offer is being made to certain employees of the Ameriprise Financial group as part of an employee incentive programme in order to provide an additional incentive and to encourage employee share ownership and to increase your interest in the success of Ameriprise Financial. The company offering these rights is Ameriprise Financial. The shares that are the subject of these rights are existing common shares in Ameriprise Financial. More information in relation to Ameriprise Financial, including the share price can be found at the following web address: www.ameriprise.com.

Details of the offer can be found in this Certificate, the Guide, the Ameriprise Financial 2005 Incentive Compensation Plan, as amended and restated effective April 26, 2023, and the Threadneedle Deferral Plan.

The obligation to publish a prospectus does not apply because of Article 1(4)(i) of the EU Prospectus Regulation.

France

You understand that the Deferred Stock Unit Award is not intended to be French tax-qualified.

Consent to Receive Information in English. By accepting the grant, you confirm you have read and understood the Threadneedle Deferral Plan, the Certificate and the Threadneedle Deferral Plan Deferred Stock Unit and Deferred Stock Option Programme Guide, which were provided in the English language. You accept the terms of those documents accordingly.

Consentement Relatif à la Langue Utilisée. *En acceptant l'attribution, vous confirmez avoir lu et compris le* Threadneedle Deferral Plan, le Certificat et le Threadneedle Deferral Plan Deferred Stock Unit and Deferred Stock Option Programme Guide qui ont été communiqués en langue anglaise. Vous acceptez les termes de ces documents en connaissance de cause.

Germany

Cross-border payments in excess of €12,500 must be reported monthly to the German Federal Bank (Bundesbank). If you, the Participant, make or receive a payment in excess of this amount, you must report the payment to Bundesbank electronically using the "General Statistics Reporting Portal" ("Allgemeines Meldeportal Statistik") available via Bundesbank's website (www.bundesbank.de).

Hong Kong

WARNING: The contents of this document have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the offer. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice.

This grant is strictly private and only available to eligible employees of Ameriprise Financial. The grant has also not been approved by the Securities and Futures Commission in Hong Kong, and it should not be made in whole or in part to the public or any third party.

No awards earned or granted under the Threadneedle Deferral Plan may be transferred or assigned, except as expressly permitted by Ameriprise Financial in writing.

Switzerland

A condition of the grant of Deferred Share Units is that it shall be subject to additional requirements which may be imposed following the Grant Date by Ameriprise Financial in order to comply with Circular 2010/1 of the Swiss Financial Market Supervisory Authority (FINMA) (as solely determined by Ameriprise Financial).

The offering of the Threadneedle Deferral Plan is exempt from the requirement to prepare and publish a prospectus under the Swiss Financial Services Act (FinSA) because such offering by Ameriprise Financial is made exclusively to current or former members of the board of directors, members of the management board or employees of Ameriprise Financial and its affiliates. This Certificate does not constitute a prospectus pursuant to FinSA, and no such prospectus has been or will be prepared for or in connection with the offering of the Threadneedle Deferral Plan.

Appendix C

Data Privacy Notice

Why am I receiving this?

As your employer, we regularly need to process personal data about our staff and have a legitimate interest to do this. From time to time, we also have certain legal obligations, we need to protect your vital interests, and sometimes you have given your consent.

You are eligible to participate in one or more incentive plans sponsored by Ameriprise Financial. We need to inform you of the ways in which we control and process your personal data in the course of operating these plans.

Who is controlling your data?

The Ameriprise Financial Group will be what is known as the "data controller" of your personal data. The data controller determines the purpose and means of processing of your personal data in relation to your participation in any incentive plan(s) operated from time to time.

The Ameriprise Financial Group's registered office is 1099 Ameriprise Financial Center, Minneapolis, Minnesota, 55474, United States of America. You can obtain additional information from our Data Protection Officer by calling 1.800.862.7919 or by visiting www.ameriprise.com/privacy.

Your personal data may be provided to any member of the Ameriprise Financial Group from time to time.

While the Ameriprise Financial Group will control your personal data, other third parties may receive and process this information. This is discussed below under "Transferring your data."

What is the basis for processing?

We always aim to process personal data in an appropriate and lawful manner in line with relevant data protection principles. Since the Ameriprise Financial Group operates globally, different laws apply depending on where you are based.

Domiciled in the EEA:

If you are located in the European Economic Area (EEA) the processing of your data is governed by EU laws, specifically the General Data Protection Regulation (GDPR). We process your personal data pursuant to the Ameriprise Financial Group's "legitimate interests". In the context of the administration of Ameriprise Financial Group incentive plans, these legitimate interests may include:

- operating employee incentive plans; and
- recruiting, rewarding, retaining and/or motivating employees.

We will only process data in pursuit of our legitimate interests after considering any negative impact on your own interests, rights and freedoms.

Domiciled outside of the EEA:

If you are located outside of the EEA, the processing of your data may also be governed by local and/or other international laws. By participating in an Ameriprise Financial Group incentive plan, you are deemed to consent to the processing of your personal data, in accordance with this privacy notice.

What data is collected?

In the course of operating our incentive plans, the “personal data” we process includes but is not limited to your contact details, date of birth, citizenship and residence-related information, bank accounts, tax information and any other pay-related information.

We may also need to process “special categories of personal data,” also known as sensitive personal data. This could include records of disabilities, sickness-related absence, trade union membership and any criminal convictions/proceedings. If we need to process special categories of personal data, we will ask for your consent at that time.

Transferring your data

In the course of operating our incentive plans, your personal data may be transferred to countries outside of the EEA. We will ensure that appropriate safeguards are in place, or adequate local data protection laws exist before your date is transferred to a non-EEA country.

Your data may also be transferred to third parties. These third parties include trustees, registrars, brokers, stock plan service providers, administrators, regulators and external advisors who will all be processing data for the same legitimate interests as mentioned above, under “What is the basis for processing?” Anyone processing your data is required to implement measures to protect it and is only entitled to process such data in accordance with our instructions.

How long will we keep your data?

We keep your data no longer than is necessary to comply with applicable laws. If your data is no longer required for the lawful purposes for which it was obtained, it will be destroyed subject to any contrasting laws or data protection considerations.

Some of the factors that will affect how long we retain your data include:

- your continued employment within the Ameriprise Financial Group; and
- your continued participation in incentive plans operated within the Ameriprise Financial Group.

Your rights

You have a number of rights relating to your personal data and our processing of this data.

In most circumstances you can request access to and correction of your personal data.

You can request the erasure of personal data, though this may impact your participation in any given incentive plan.

You can object to the processing of your personal data and request a restriction.

Do I need to provide data?

Providing your personal data, as we request it in line with the operation of our incentive plans, enables us to run these plans smoothly.

If you fail to provide the personal data we request, you may be ineligible to participate in the some or all of the Ameriprise Financial Group incentive plans. This is because we will not have the necessary information to grant awards and/or make appropriate decisions during the course of operating such plans.

Questions and who to contact

If you have any questions, complaints or concerns regarding how we handle your personal data, you can contact our Data Privacy Officer, at the number provided in this Notice, who will investigate the matter.

If you are not satisfied with our response, you can complain to your local supervisory authority.

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COLUMBIA THREADNEEDLE INVESTMENTS

Your success. Our priority.

Deferred Stock Option Award Certificate

Award Terms

This Deferred Stock Option Award is subject to the terms and conditions set forth in this Certificate (including the Award Acceptance Confirmation, special terms and conditions for non-U.S. Participants set forth in Appendix A, any special terms and conditions for your country set forth in Appendix B and the Data Privacy Notice set forth in Appendix C), the Ameriprise Financial 2005 Incentive Compensation Plan, as amended and restated effective April 26, 2023, the Threadneedle Deferral Plan and the Threadneedle Deferral Plan Deferred Stock Unit and Deferred Stock Option Programme Guide (the "Guide") in effect at the time of grant of the Award (the "Award Documents").

If any provision of this Certificate and of the Threadneedle Deferral Plan shall be in conflict, the terms of the Threadneedle Deferral Plan shall govern. If any provision of this Certificate and of the Guide shall be in conflict, the terms of the Certificate shall govern. All capitalized terms used in this Certificate and not defined herein shall have the meanings assigned to them in the Threadneedle Deferral Plan.

By accepting this Award, you acknowledge that you have read and understood and that you agree to the terms and conditions of the Award Documents.

The Deferred Stock Option Award shall be exercisable only in accordance with the provisions of this Certificate, the Threadneedle Deferral Plan and the Guide and shall have a term of no more than 10 years from the Award Date.

Awards Not Transferable

The Deferred Stock Option Award is exercisable only by you and may not be assigned, sold, pledged, hypothecated, transferred or otherwise disposed of in any manner other than as provided in the Award Documents, subject to rules adopted by the Committee from time to time. To the extent permitted by the Committee, the Deferred Stock Option Award can be exercised by your beneficiaries after your death.

Awards Discretionary Benefit

The granting of this Deferred Stock Option Award, or any prior or future Award, is neither a contract, nor a guarantee, of continued employment or service; the continuation of your employment or service is and always will be at the discretion of Ameriprise Financial. The granting of this Award is a one-time discretionary act, and it does not impose any obligation on Ameriprise Financial to offer future awards of any amount or nature.

Administrative Errors

Ameriprise Financial has taken steps to ensure the accuracy of this Certificate; however, Ameriprise Financial reserves the right to issue corrected certificates in the event of a clerical or administrative error.

Appendix A

Special Terms and Conditions for Non-U.S. Participants

The Deferred Stock Option Award is subject to the special terms and conditions for non-U.S. Participants set forth in Appendix A to this Certificate, any special terms and conditions for your country set forth in Appendix B to this Certificate and the privacy notice terms set forth in Appendix C to this Certificate. If you currently live or relocate to one of the countries included in Appendix B, the special terms and conditions for such country will apply to you, to the extent Ameriprise Financial determines that the application of such terms and conditions is necessary or advisable for legal or administrative reasons. Appendices A, B and C constitute part of this Certificate.

Responsibility for Taxes

You acknowledge that, regardless of any action taken by Ameriprise Financial or, if different, your employer (the "Employer") the ultimate liability for all income tax, employee's portion of social insurance, payroll tax, fringe benefits tax, payment on account or other tax-related items related to your participation in the Threadneedle Deferral Plan and legally applicable to you ("Tax-Related Items"), is and remains your responsibility and may exceed the amount (if any) actually withheld by Ameriprise Financial or the Employer from the proceeds of any sale of Shares. You further acknowledge that Ameriprise Financial and/or the Employer (1) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the Deferred Stock Option Award, including, but not limited to, the grant, vesting or exercise of the Deferred Stock Option Award, the subsequent sale of Shares acquired pursuant to such exercise and the receipt of any dividends; and (2) do not commit to and are under no obligation to structure the terms of the Award or any aspect of the Deferred Stock Option Award to reduce or eliminate your liability for Tax-Related Items or achieve any particular tax result. Further, if you are subject to Tax-Related Items in more than one jurisdiction between the Award Date and the date of any relevant taxable event, you acknowledge that Ameriprise Financial and/or the Employer (or former employer, as applicable) may be required to account for Tax-Related Items in more than one jurisdiction according to applicable regulations.

Prior to the relevant taxable event, as applicable, you agree to make adequate arrangements satisfactory to Ameriprise Financial and/or the Employer to satisfy all Tax-Related Items.

You authorise Ameriprise Financial and/or the Employer, or their respective agents, at their discretion, to satisfy their obligations with regard to all Tax-Related Items by deducting the relevant amount from proceeds of the sale of Shares acquired by you at exercise of the Deferred Stock Option Award either through a voluntary sale or through a mandatory sale arranged by or repurchased by Ameriprise Financial (on your behalf pursuant to this authorization) without further consent.

Ameriprise Financial may account for Tax-Related Items by considering applicable minimum statutory withholding amounts or other applicable withholding rates, including maximum applicable rates. In the case of a mandatory sale as mentioned above, the relevant entity will arrange the sale of such number of Shares as it considers appropriate (in its discretion) in order to generate sufficient sale proceeds to enable it to comply with its tax-related obligations.

Finally, you agree to pay to Ameriprise Financial or the Employer, including through withholding from your wages or other cash compensation paid to you by Ameriprise Financial and/or the Employer, any amount of Tax-Related Items that Ameriprise Financial or the Employer may be required to withhold or account for as a result of your participation in the Threadneedle Deferral Plan that cannot be satisfied by the means previously described. Ameriprise Financial may refuse to issue or deliver the Shares or the proceeds of the sale of Shares if you fail to comply with your obligations in connection with the Tax-Related Items.

Nature of Grant

In accepting the Deferred Stock Option Award, you acknowledge, understand and agree that:

1) the Threadneedle Deferral Plan is established voluntarily by Ameriprise Financial, it is discretionary in nature, and may be amended, suspended or terminated by Ameriprise Financial at any time, to the extent permitted by the Threadneedle Deferral Plan;

2) you are voluntarily participating in the Threadneedle Deferral Plan;

3) the Deferred Stock Option Award and any Shares acquired under the Threadneedle Deferral Plan are not intended to replace or entitle you to any pension rights or compensation;

4) the Deferred Stock Option Award and any Shares acquired under the Threadneedle Deferral Plan and the income and value of same, are not part of normal or expected compensation for any purpose, including for purposes of calculating any severance, resignation, termination, redundancy, dismissal, end-of-service payments, bonuses, long-service awards, pension or retirement or welfare benefits or similar payments;

5) the future value of the Shares underlying the Deferred Stock Option Award is unknown, indeterminable, and cannot be predicted with certainty;

6) if you exercise the Deferred Stock Option Award and acquire Shares, the value of such Shares may increase or decrease in value, even below the Grant Price;

7) no claim or entitlement to compensation or damages shall arise from forfeiture of the Deferred Stock Option Award resulting from the termination of your employment or other service relationship (for any reason whatsoever, whether or not later found to be invalid or in breach of employment laws in the jurisdiction where you are employed or the terms of your employment agreement, if any), and in consideration of the grant of the Deferred Stock Option Award to which you are otherwise not entitled, you irrevocably agree never to institute any claim against Ameriprise Financial, waive your ability, if any, to bring any such claim, and release Ameriprise Financial from any such claim; if, notwithstanding the foregoing, any such claim is allowed by a court of competent jurisdiction, then, by participating in the Threadneedle Deferral Plan, you shall be deemed irrevocably to have agreed not to pursue such claim and agree to execute any and all documents necessary to request dismissal or withdrawal of such claim;

8) for purposes of the Deferred Stock Option Award, in case you voluntarily terminate employment or are involuntarily terminated and receive a lump-sum payment in lieu of any notice period, your employment or service relationship will be considered terminated as of the date you are no longer actively providing services to Ameriprise Financial (regardless of the reason for such termination

and whether or not later found to be invalid or in breach of employment laws in the jurisdiction where you are employed or the terms of your employment agreement, if any), and unless otherwise determined by Ameriprise Financial or provided in the Guide, (1) your right to vest in the Deferred Stock Option Award under the Threadneedle Deferral Plan, if any, will terminate as of such date and will not be extended by any notice period (e.g., your period of service would not include any contractual notice period or any period of "garden leave" or similar period mandated under employment laws in the jurisdiction where you are employed or the terms of your employment agreement, if any); and (2) the period (if any) during which you may exercise the Deferred Stock Option Award after such termination of your employment or service relationship will commence on the date you cease to actively provide services and will not be extended by any notice period mandated under employment laws in the jurisdiction where you are employed or terms of your employment agreement, if any; the Committee shall have the exclusive discretion to determine when you are no longer actively providing services for purposes of your Deferred Stock Option Award grant (including whether you may still be considered to be providing services while on a leave of absence;

9) unless otherwise provided in the Threadneedle Deferral Plan or by Ameriprise Financial in its discretion, the Deferred Stock Option Award and the benefits evidenced by this Certificate do not create any entitlement to have the Deferred Stock Option Award or any such benefits transferred to, or assumed by, another company nor to be exchanged, cashed out or substituted for, in connection with any corporate transaction affecting the shares of Ameriprise Financial; and

10) Ameriprise Financial shall not be liable for any foreign exchange rate fluctuation between your local currency and the United States Dollar that may affect the value of the Deferred Stock Option Award or of any amounts due to you pursuant to the exercise of the Deferred Stock Option Award or the subsequent sale of any Shares acquired upon exercise.

No Advice Regarding Grant

Ameriprise Financial is not providing any tax, legal or financial advice, and Ameriprise Financial is not making any recommendations regarding your participation in the Threadneedle Deferral Plan, or your acquisition or sale of the underlying Shares. You are hereby advised to consult with your own personal tax, legal and financial advisors regarding your participation in the Threadneedle Deferral Plan before taking any action related to the Threadneedle Deferral Plan.

Data Privacy

Please refer to the Data Privacy Notice in Appendix C.

Governing Law and Venue

The Deferred Stock Option Award grant and the provisions of this Certificate, including Appendices A, B and C, are governed by, and subject to, the laws of the State of Delaware, United States of America, without regard to its conflict of law provisions, as provided in the Threadneedle Deferral Plan.

For purposes of litigating any dispute that arises under this Deferred Stock Option Award grant or the Certificate, the parties hereby submit to and consent to the exclusive jurisdiction of the State of Minnesota, United States of America, agree that such litigation shall be conducted in the courts of

Hennepin County, Minnesota, or the federal courts for the United States for the District of Minnesota, where this grant is made and/or to be performed.

Compliance with Law

Notwithstanding any other provision of the Threadneedle Deferral Plan or this Certificate, unless there is an available exemption from any registration, qualification or other legal requirement applicable to the Shares, Ameriprise Financial shall not be required to deliver any Shares issuable upon exercise of the Deferred Stock Option Award prior to the completion of any registration or qualification of the Shares under any local, state, federal or foreign securities or exchange control law or under rulings or regulations of the U.S. Securities and Exchange Commission (the "SEC") or of any other governmental regulatory body, or prior to obtaining any approval or other clearance from any local, state, federal or foreign governmental agency, which registration, qualification or approval Ameriprise Financial shall, in its absolute discretion, deem necessary or advisable. You understand that Ameriprise Financial is under no obligation to register or qualify the Shares with the SEC or any state or foreign securities commission or to seek approval or clearance from any governmental authority for the issuance or sale of the Shares. Further, you agree that Ameriprise Financial shall have unilateral authority to amend the Award Documents without your consent to the extent necessary to comply with securities or other laws applicable to issuance of Shares.

Language

If you received this Certificate or any other document related the Threadneedle Deferral Plan translated into a language other than English and the meaning of the translated version is different than the English version, the English version will control.

Electronic Delivery and Acceptance

Ameriprise Financial may, in its sole discretion, decide to deliver any documents related to current or future participation in the Threadneedle Deferral Plan by electronic means. You hereby consent to receive such documents by electronic delivery and agree to participate in the Threadneedle Deferral Plan through an on-line or electronic system established and maintained by Ameriprise Financial or a third party designated by Ameriprise Financial.

Severability

The provisions of this Certificate, including Appendices A, B and C, are severable and if any one or more provisions are determined to be illegal or otherwise unenforceable, in whole or in part, the remaining provisions shall nevertheless be binding and enforceable.

Imposition of Other Requirements

Ameriprise Financial reserves the right to impose other requirements on your participation in the Threadneedle Deferral Plan, on the Deferred Stock Option Award and on any Shares purchased upon exercise of the Deferred Stock Option Award, to the extent Ameriprise Financial determines it is necessary or advisable for legal or administrative reasons, and to require you to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

Waiver

You acknowledge that a waiver by Ameriprise Financial of breach of any provision of this Certificate shall not operate or be construed as a waiver of any other provision of this Certificate, or of any subsequent breach by you or any other Participant.

Foreign Asset Reporting

In many countries, if you hold assets outside that country, you may be required to report your ownership of those assets. This may apply for example to Shares and cash held under the Threadneedle Deferral Plan. It is your responsibility to make these reports. Failure to report could trigger significant penalties. Ameriprise Financial and your employer will not do this on your behalf.

Tax Status

You understand that the Deferred Stock Option Award is not intended to be tax-qualified in any particular country. Ameriprise Financial and your employer do not warrant any particular tax treatment.

Securities Laws

These Awards do not form part of a public offer. This Award is being made to you as an employee of the Ameriprise Financial group. These Awards may not have been registered with any regulator in your jurisdiction.

Appendix B

Country-Specific Terms and Conditions

This Appendix B includes additional terms and conditions that govern the Deferred Stock Option Award granted to you under the Threadneedle Deferral Plan if you are in one of the countries listed below.

This Appendix B may also include information regarding exchange controls and certain other issues of which you should be aware with respect to participation in the Threadneedle Deferral Plan. The information is based on the securities, exchange control, and other laws in effect in the respective countries as of December 2024. Such laws are often complex and change frequently. As a result, Ameriprise Financial strongly recommends that you not rely on the information in this Appendix B as the only source of information relating to the consequences of your participation in the Threadneedle Deferral Plan because the information may be out of date at the time you exercise the Deferred Stock Option Award or sell Shares acquired under the Threadneedle Deferral Plan.

In addition, the information contained herein is general in nature and may not apply to your situation, and Ameriprise Financial is not in a position to assure you of a particular result. Accordingly, you are advised to seek appropriate professional advice as to how the relevant laws in your country may apply to your situation.

Finally, if you are a citizen or resident of a country other than the one in which you are currently working, transferred employment after the Deferred Stock Option Award was granted or are considered a resident of another country for local law purposes, the information contained herein may not be applicable. Further, Ameriprise Financial shall, in its discretion, determine to what extent the terms and conditions contained herein shall apply to you in this circumstance.

United Kingdom

This offer is being made to certain employees of the Ameriprise Financial group as part of an employee incentive programme in order to provide an additional incentive and to encourage employee share ownership and to increase your interest in the success of Ameriprise Financial. The company offering these rights is Ameriprise Financial. The shares that are the subject of these rights are existing common shares in Ameriprise Financial. More information in relation to Ameriprise Financial, including the share price can be found at the following web address: www.ameriprise.com.

Details of the offer can be found in this Certificate, the Guide, the Ameriprise Financial 2005 Incentive Compensation Plan, as amended and restated effective April 26, 2023, and the Threadneedle Deferral Plan.

The obligation to publish a prospectus does not apply because of Section 86(1)(aa) of the Financial Services and Markets Act 2000 (as amended, supplemented or substituted by any UK legislation enacted in connection with the UK's exit from the European Union). More information in relation to Ameriprise Financial, Inc., including the share price can be found at www.ameriprise.com.

Nothing in the terms of the Awards or any communication issued to you in connection with the Awards is intended to constitute investment advice in relation to the Awards. If you are in any doubt as to whether to proceed in participating in the Threadneedle Deferral Plan or in connection with your own financial or tax position, you are recommended to seek advice from a duly authorised independent adviser.

Luxembourg

This offer is being made to certain employees of the Ameriprise Financial group as part of an employee incentive programme in order to provide an additional incentive and to encourage employee share ownership and to increase your interest in the success of Ameriprise Financial. The company offering these rights is Ameriprise Financial. The shares that are the subject of these rights are existing common shares in Ameriprise Financial. More information in relation to Ameriprise Financial, including the share price can be found at the following web address: www.ameriprise.com.

Details of the offer can be found in this Certificate, the Guide, the Ameriprise Financial 2005 Incentive Compensation Plan, as amended and restated effective April 26, 2023, and the Threadneedle Deferral Plan.

The obligation to publish a prospectus does not apply because of Article 1(4)(i) of the EU Prospectus Regulation.

Spain

This offer is being made to certain employees of the Ameriprise Financial group as part of an employee incentive programme in order to provide an additional incentive and to encourage employee share ownership and to increase your interest in the success of Ameriprise Financial. The company offering these rights is Ameriprise Financial. The shares that are the subject of these rights are existing common shares in Ameriprise Financial. More information in relation to Ameriprise Financial, including the share price can be found at the following web address: www.ameriprise.com.

Details of the offer can be found in this Certificate, the Guide, the Ameriprise Financial 2005 Incentive Compensation Plan, as amended and restated effective April 26, 2023, and the Threadneedle Deferral Plan.

The obligation to publish a prospectus does not apply because of Article 1(4)(i) of the EU Prospectus Regulation.

Appendix C

Data Privacy Notice

Why am I receiving this?

As your employer, we regularly need to process personal data about our staff and have a legitimate interest to do this. From time to time, we also have certain legal obligations, we need to protect your vital interests, and sometimes you have given your consent.

You are eligible to participate in one or more incentive plans sponsored by Ameriprise Financial. We need to inform you of the ways in which we control and process your personal data in the course of operating these plans.

Who is controlling your data?

The Ameriprise Financial Group will be what is known as the "data controller" of your personal data. The data controller determines the purpose and means of processing of your personal data in relation to your participation in any incentive plan(s) operated from time to time.

The Ameriprise Financial Group's registered office is 1099 Ameriprise Financial Center, Minneapolis, Minnesota, 55474, United States of America. You can obtain additional information from our Data Protection Officer by calling 1.800.862.7919 or by visiting www.ameriprise.com/privacy.

Your personal data may be provided to any member of the Ameriprise Financial Group from time to time.

While the Ameriprise Financial Group will control your personal data, other third parties may receive and process this information. This is discussed below under "Transferring your data."

What is the basis for processing?

We always aim to process personal data in an appropriate and lawful manner in line with relevant data protection principles. Since the Ameriprise Financial Group operates globally, different laws apply depending on where you are based.

Domiciled in the EEA:

If you are located in the European Economic Area (EEA) the processing of your data is governed by EU laws, specifically the General Data Protection Regulation (GDPR). We process your personal data pursuant to the Ameriprise Financial Group's "legitimate interests". In the context of the administration of Ameriprise Financial Group incentive plans, these legitimate interests may include:

- operating employee incentive plans; and
- recruiting, rewarding, retaining and/or motivating employees.

We will only process data in pursuit of our legitimate interests after considering any negative impact on your own interests, rights and freedoms.

Domiciled outside of the EEA:

If you are located outside of the EEA, the processing of your data may also be governed by local and/or other international laws. By participating in an Ameriprise Financial Group incentive plan, you are deemed to consent to the processing of your personal data, in accordance with this privacy notice.

What data is collected?

In the course of operating our incentive plans, the "personal data" we process includes but is not limited to your contact details, date of birth, citizenship and residence-related information, bank accounts, tax information and any other pay-related information.

We may also need to process "special categories of personal data," also known as sensitive personal data. This could include records of disabilities, sickness-related absence, trade union membership and any criminal convictions/proceedings. If we need to process special categories of personal data, we will ask for your consent at that time.

Transferring your data

In the course of operating our incentive plans, your personal data may be transferred to countries outside of the EEA. We will ensure that appropriate safeguards are in place, or adequate local data protection laws exist, before your data is transferred to a non-EEA country.

Your data may also be transferred to third parties. These third parties include trustees, registrars, brokers, stock plan service providers, administrators, regulators and external advisors who will all be processing data for the same legitimate interests as mentioned above, under "What is the basis for processing?" Anyone processing your data is required to implement measures to protect it and is only entitled to process such data in accordance with our instructions.

How long will we keep your data?

We keep your data no longer than is necessary to comply with applicable laws. If your data is no longer required for the lawful purposes for which it was obtained, it will be destroyed subject to any contrasting laws or data protection considerations.

Some of the factors that will affect how long we retain your data include:

- your continued employment within the Ameriprise Financial Group; and
- your continued participation in incentive plans operated within the Ameriprise Financial Group.

Your rights

You have a number of rights relating to your personal data and our processing of this data.

In most circumstances you can request access to and correction of your personal data.

You can request the erasure of personal data, though this may impact your participation in any given incentive plan.

You can object to the processing of your personal data and request a restriction.

Do I need to provide data?

Providing your personal data, as we request it in line with the operation of our incentive plans, enables us to run these plans smoothly.

If you fail to provide the personal data we request, you may be ineligible to participate in the some or all of the Ameriprise Financial Group incentive plans. This is because we will not have the necessary information to grant awards and/or make appropriate decisions during the course of operating such plans.

Questions and who to contact

If you have any questions, complaints or concerns regarding how we handle your personal data, you can contact our Data Protection Officer, at the number provided above, who will investigate the matter.

If you are not satisfied with our response, you can complain to your local supervisory authority.

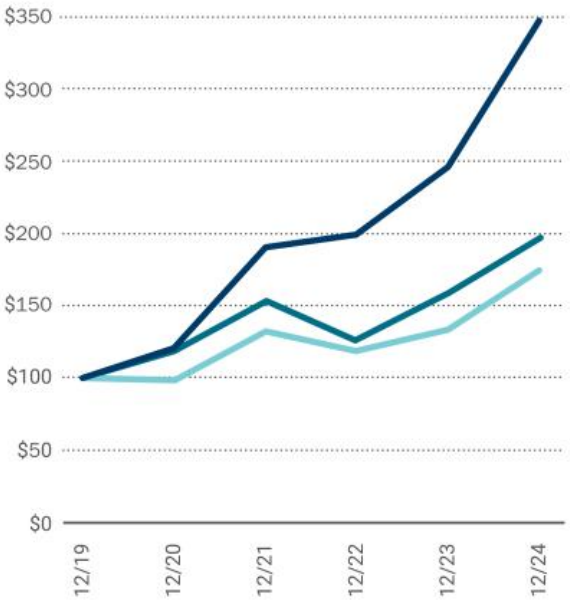
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PERFORMANCE GRAPH

The graphs below match Ameriprise Financial, Inc.'s cumulative total shareholder return on common stock with the cumulative total returns of the S&P 500 Index and the S&P 500 Financials Index for two time periods: five years and since Ameriprise Financial became an independent, public company in 2005. The graphs track the performance of a $100 investment in our common stock and in each index (with the reinvestment of all dividends) to Dec. 31, 2024.

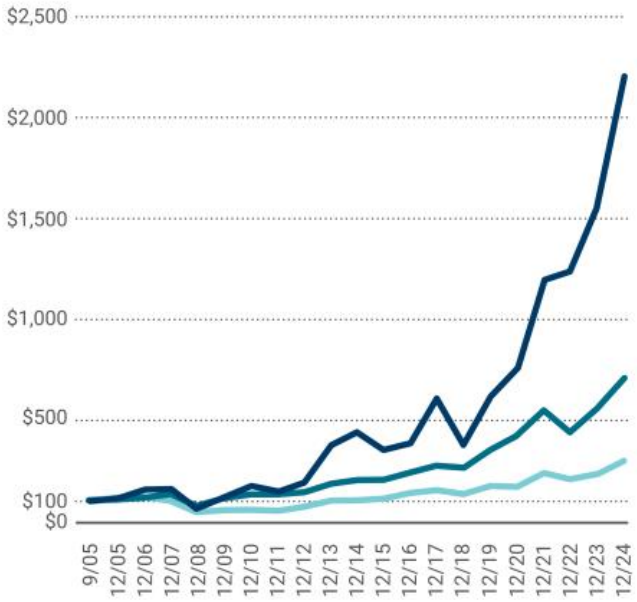
Comparison of a five-year cumulative total return*

Ameriprise Financial, Inc., the S&P 500 Index and the S&P 500 Financials Index



Comparison of cumulative total return since becoming an independent, public company*

Ameriprise Financial, Inc., the S&P 500 Index and the S&P 500 Financials Index





*$100 invested on Dec. 31, 2019, and Oct. 1, 2005, in stock or index, including reinvestment of dividends.

Source: Bloomberg.

Fiscal year ending Dec. 31.

The Standard & Poor's 500 Index (S&P 500® Index), an unmanaged index of common stocks, is frequently used as a general measure of market performance. The Index reflects reinvestment of all distributions and changes in market prices, but excludes brokerage commissions or other fees. The S&P 500 Financials Index measures the performance of financial components of the S&P 500 Index.

Past performance does not guarantee future results. It is not possible to invest directly in an index.

Exhibit 19.1

AMERIPRISE FINANCIAL, INC.

SECURITIES TRADING POLICY
FOR DIRECTORS, SECTION 16 OFFICERS AND ELT
Effective as of February 1, 2025

This Securities Trading Policy for Directors, Section 16 officers and ELT ("***Policy***") pertains to purchases, sales and other transactions involving the common stock, debt or other securities of Ameriprise Financial, Inc. ("***Ameriprise***" or "***Company***") and related derivatives (collectively, "***Company Securities***") and is applicable to the directors, Section 16 officers and executive leadership team members of the Company (collectively, "***Restricted Persons***").

Any decision to trade in Company Securities is your responsibility alone, regardless of pre-clearance, and pre-clearance does not constitute legal advice with respect to your contemplated transactions.

POLICY HIGHLIGHTS

- You must pre-clear all transactions in Company Securities with the Corporate Secretary's Office or the General Counsel (and subsequently notify the Corporate Secretary of the execution of such transactions). This pre-clearance requirement includes, without limitation, transactions using managed accounts, gifts of Company Securities, changes in contribution rates or discretionary transactions involving the Company's 401(k) common stock fund or deferred stock units as well as any exercise of stock options awarded to you by the Company.

- You are always prohibited from trading in Company Securities when you are aware of material, non-public information about the Company or Company Securities. In addition, if you, in the course of working for the Company, learn of material non-public information about another company, such as a customer, supplier or competitor of the Company, you may not trade in that company's securities until the information becomes public or is no longer material.

- Information is considered "material" if a reasonable investor would consider it to be significant when making trading decisions about Company Securities or the information could reasonably be expected to affect the market price of Company Securities. Information is considered "non-public" if it has not been widely disseminated to the public through a widely disseminated press release or news service, SEC filings or publicly accessible investor conference calls and presentations (such as earnings calls). If you have any question about whether information is material or non-public, err on the side of caution and notify the Corporate Secretary to discuss the matter before trading in Company Securities.

- You are prohibited from sharing material, non-public information about the Company and Company Securities with friends, family members or others who do not need the information as part of their work for the Company and from recommending to anyone the purchase or sale of Company Securities when you are aware of material, non-public information. These practices are commonly referred to as "tipping." Depending upon the facts, tipping may result in civil and criminal penalties for both the person sharing the information and the person receiving it.

- You are prohibited from trading in Company Securities during applicable Blackout Periods, as defined in Section 4.

- You are prohibited from engaging in transactions in which you hedge against a decrease in the value of Company Securities and pledging Company Securities.

- You are prohibited from trading in Ameriprise options and from writing options on Company Securities (Note: This restriction does not prohibit the grant, vesting or exercise of long-term incentive awards).

- The consequences of violating U.S. insider trading laws and Company trading policies can include civil penalties, criminal penalties and jail terms as well as disciplinary action by the Company, including dismissal.

The Policy is as follows:

1. APPLICATION AND NOTICE

Except as otherwise expressly stated herein, the restrictions set forth in this Policy apply equally to all Restricted Persons. The Corporate Secretary's Office will notify Restricted Persons of the existence and application of this Policy to assist with compliance, but Restricted Persons are responsible for their own trades in Company Securities. The same restrictions that apply to Restricted Persons apply to a member of your immediate family or other person living in your household (a "***Household Member***") or by an entity or trust over which you or your Household Member has influence or control.

2. MATERIAL, NON-PUBLIC INFORMATION: REFRAIN FROM TRADING

If you are aware of any material information relating to the Company or any of its subsidiaries or Company Securities which has not become a matter of general public knowledge, you must not make any purchases, sales or other transactions involving Company Securities. In addition, you must not "tip" this information to anyone else. As a reminder, you must comply with the Global Code of Conduct and Regulation FD Policy, which cover a variety of related topics, including when confidential and proprietary business information may be shared, regardless of whether it is material.

In addition, it is the policy of the Company that no Restricted Persons who, in the course of working for the Company, learns of material non-public information about another company, such as a customer, supplier or competitor of the Company, may trade in that company's securities until the information becomes public or is no longer material (and you must not "tip" this information to anyone else). The SEC has expanded its theory of insider trading liability to include an employee's trading while in possession of material non-public information relating to "economically linked" companies that the employee had obtained during the course of employment. This type of insider trading has been called "shadow trading."

The New York Stock Exchange ("***NYSE***"), as well as other regulators, such as FINRA and the SEC, monitor and review trading and investigate suspected abuses.

For purposes of this Policy, information that could affect the security's trading price or a reasonable investor's investment decisions is considered "material." If the information has not been widely disseminated to the public through a widely disseminated press release or news service, SEC filings or publicly accessible investor conference calls and presentations (such as earnings calls), it is considered "non-public."

3. PRE-CLEAR ALL TRANSACTIONS IN COMPANY SECURITIES

Notwithstanding your personal lack of awareness of any material, non-public information, you must notify the Corporate Secretary's Office or the General Counsel (and subsequently notify the Corporate Secretary of the execution of such transactions) prior to any transaction involving Company Securities by you, a Household Member or by an entity or trust over which you or your Household Member has influence or control, to determine whether there are restrictions on engaging in the transaction at that time. This pre-clearance process is designed to (1) promote compliance with applicable U.S. Securities and Exchange Commission ("***SEC***") reporting requirements, (2) help you avoid the appearance of trading on "inside information" and (3) help you avoid inadvertently engaging in a "short swing" trade (described below).

The pre-clearance requirement applies to all transactions involving Company Securities, including, without limitation, transactions in managed accounts, gifts of Company Securities, transactions involving the Company's 401(k) common stock fund or deferred stock units and the exercise of stock options awarded to you by the Company. See also "Transactions Under Stock-Based Plans" in Section 9 for more details on these types of transactions. (Note: Pre-clearance is not applicable to the granting or vesting of equity awards, including the surrender of shares to satisfy withholding tax obligations.)

You are also required to pre-clear the execution, amendment, or termination of a 10b5-1 trading plan, which is described in Section 4.

In addition, you should contact the Corporate Secretary's Office whenever you acquire or become aware that you may acquire an interest in a trust or other entity that holds Company Securities to determine whether that trust or entity must make filings under the federal securities laws and whether you will be deemed to beneficially own stock held by the trust or other entity and must report its holdings and transactions. You may not participate in any "investment clubs" or similar partnership that trades in Company Securities. (Note: Acquisitions or dispositions of securities offered by mutual funds are not subject to this pre-clearance requirement or any reporting obligation referred to in this Policy.)

Cleared Transactions. If you secure pre-clearance as directed by the Corporate Secretary's Office~~,~~ you may proceed with your proposed transaction. Pre-clearance is effective until the end of trading on that business day, unless you are otherwise advised by Corporate Secretary's Office prior to trading.

Denied Transactions. If you are advised that the trade may not occur, you may not effect the proposed transaction. To avoid signaling to others that something non-public and material may be happening with respect to the Company, you should keep this response confidential. Such confidentiality will be easier to maintain if you go through the required pre-clearance procedures prior to discussing a proposed trade with others, including your broker. If you talk to others first and then get a response that the trade cannot be made, you will be in the position of having to provide an explanation for your change of mind without disclosing any material, non-public information.

4. BLACKOUT PERIOD TRADING RESTRICTIONS AND THE USE OF 10b5-1 TRADING PLANS

A "***Blackout Period***" is a period during which you are prohibited from effecting transactions in Company Securities. This means that you are not permitted to make gifts of Company Securities during the Blackout Period. Blackout Periods include both: (a) regularly scheduled quarterly periods that begin on the day that is ten (10) calendar days before the end of the quarter (March 22, June 21, September 21 and December 22), and end one full trading day after the public release of earnings results for the preceding quarter ("***Quarterly Blackout Periods***"); and (b) other periods that may be designated with respect to

some or all Restricted Persons by the General Counsel or the Corporate Secretary. If you begin a period of separation from employment or retire during a Blackout Period, you will be required to observe trading restrictions for the duration of that Blackout Period. You will not be subject to future Blackout Periods, however, provided that you are not providing services to the Company.

If you have outstanding limit or standing orders with respect to Company Securities in a brokerage account, you are required to cancel those orders before a Blackout Period begins.

You should be aware that, in addition to regularly scheduled Quarterly Blackout Periods, the General Counsel or Corporate Secretary's Office may impose other Blackout Periods. Other Blackout Periods will be applicable to Restricted Persons for whom the General Counsel or Corporate Secretary's Office has reason to believe possess pertinent material non-public information, which may or may not directly overlap with the Restricted Persons subject to this policy. Regardless of whether a Restricted Person has been specifically identified by this Policy or received communication about a Blackout Period, you are required to follow the Global Code of Conduct and federal securities laws, which prohibits trading on material non-public information.

Exclusions from Pre-clearance:

Grant of Awards and Tax Withholding: No pre-clearance is required for the granting or vesting of equity awards, including the surrender of shares to satisfy withholding tax obligations.

Mutual Funds. Acquisitions or dispositions of securities offered by mutual funds are not subject to this Policy.

a. *10b5-1 Plans*. The SEC provides an affirmative defense to insider trading charges where securities transactions are conducted pursuant to a written agreement meeting the requirements of Rule 10b5-1 ("***10b5-1 Plan***"). Provided the requirements of Rule 10b5-1 are satisfied, transactions in Company Securities made pursuant to a 10b5-1 Plan may occur during Blackout Periods or when you are aware of material, non-public information. You are permitted to enter into 10b5-1 Plans involving Company Securities, subject to the pre-clearance requirement (and required disclosure of these plans) set forth in Section 3 as well as compliance with the following conditions: Your 10b5-1 Plan must meet the requirements of Rule 10b5-1; and

b. You may not enter into, amend, or terminate a 10b5-1 Plan during a Blackout Period or when you are aware of material, non-public information about the Company or Company Securities.

Hardship Exceptions. The Corporate Secretary's Office may, on a limited case–by–case basis, authorize trading or other transactions in Company Securities during a Blackout Period due to proven extreme financial or other hardship but only after:

a. the person trading has notified the Corporate Secretary's Office in writing of the circumstances of the hardship and the amount and nature of the proposed transaction(s);

b. the person trading has certified to the Corporate Secretary's Office in writing on the date of the proposed transaction that he or she is not aware of material, non–public information concerning the Company; and

c. the Corporate Secretary's Office has cleared the transaction in writing.

If the Corporate Secretary does grant a hardship exception, it will not protect you from a claim of improper insider trading or a violation of this Policy depending in part upon the facts and circumstances and the truthfulness and completeness of your hardship application.

The Corporate Secretary's Office is not obligated to clear any trades or other transactions requested by hardship applicants.

5. DISGORGEMENT OF "SHORT SWING PROFITS"

Because you are a director (or if you are a Section 16 officer of the Company), under the "short-swing" trading rules of the SEC you should not make purchases and sales, or sales and purchases, of any direct or indirect interest in Company Securities within the same six-month period. Note that the purchase and sale of different shares or securities may be matched for this purpose. Transactions in so-called "derivative securities" – convertible securities, warrants, options or other rights with a value that is derived from the market price of the Company's equity securities – are treated as transactions in the underlying shares of the Company's equity securities for this purpose. The law generally requires that any "short-swing profits" realized in such transactions must be paid over to the Company. Even inadvertent errors can create liability, and trading is often carefully monitored by professional plaintiffs' lawyers who review ownership reports filed by directors and officers for the purpose of bringing "short-swing profit" suits. Transactions by any Household Member and by certain entities, such as trusts, corporations and partnerships, in which you or a Household Member has an interest will in many cases be attributed to you and matched against your own transactions under these rules. The pre-clearance process will help avoid such situations.

6. HEDGING IS PROHIBITED

You are prohibited from entering into any agreement or transaction involving a hedge against a decline in the value of Company Securities. This restriction applies, for example, with respect to "short sales" and "sales against the box," as well as forward sales, equity swaps other derivative transactions and certain exchange funds, related to Company Securities. This restriction does not apply to the use of exchange funds that calculate their return based on all of the securities in the exchange fund's portfolio and that make payments on a pro rata basis to all holders.

7. OPTIONS TRADING IS PROHIBITED

You are prohibited from trading in options on any Company Securities or publicly or privately "writing" options on Company Securities. (Note: this options trading restriction does not prohibit the grant, vesting or exercise of long-term incentive awards.)

8. PLEDGING COMPANY SECURITIES IS RESTRICTED

You are prohibited from pledging Company Securities in any manner, whether as collateral for a loan, via a margin account held at a broker or otherwise.

9. TRANSACTIONS UNDER STOCK-BASED PLANS

This Policy also applies to any discretionary transaction by you under the employee stock-based plans maintained by the Company or under any dividend reinvestment or direct purchase program maintained by the Company or by its transfer agent. This Policy is not intended to cover transactions that occur to satisfy required taxes that may arise from the exercise of an option (or vesting of another long-term incentive award).

Accordingly, during Blackout Periods and when you are otherwise in possession of material, non-public information, you are prohibited from (i) executing a market sale of a long-term incentive award that entails selling a portion of the underlying stock to cover the costs of exercise (such as a broker-assisted cashless exercise), or (ii) making an election to change your investment in the Ameriprise Stock Fund under the Company's 401(k) Plan (such as an intra-plan transfer to or from the Ameriprise Stock Fund or a cash withdrawal or loan from the Ameriprise Stock Fund). This means you are prohibited from changing your 401(k) Plan contribution rate during a Blackout Period in any way that would increase or decrease the amount allocated to the Ameriprise Stock Fund. You are not required, however, to suspend your contributions when a Blackout Period begins.

You should also wait until the end of any Blackout Period before you take any other actions with respect to any dividend reinvestment or direct purchase program that the Company may adopt.

10. REQUIRED REPORTS TO THE SEC AND NYSE

The SEC requires directors and Section 16 officers to report changes in their beneficial ownership of Company Securities on a "Form 4." In most cases, Form 4 reports must be received by the SEC and the NYSE not later than the second business day following the change in any manner in the Company stock in which you, a Household Member or an entity or trust in which you or a Household Member has a direct or indirect economic interest. If you were delinquent in making any of these filings, the Company must report that fact in its annual meeting proxy statement.

The Corporate Secretary's Office will file these reports on your behalf pursuant to the power of attorney you have signed, provided that you, your broker or financial advisor have provided the details of any reportable transactions in Company Securities to the Corporate Secretary's Office in a timely manner. The pre-clearance requirement explained in Section 3 is designed to prevent improper trading in Company Securities and to ensure that all required filings related to transactions in Company Securities are known to the Corporate Secretary's Office to ensure timely filing on your behalf.

11. COMPLIANCE WITH SEC RULE 144

Sales of Company Securities by directors and Section 16 officers are subject to the filing and restrictive provisions of SEC Rule 144. Rule 144 is complex and therefore it is essential that you pre-clear any Company Securities transactions with the Corporate Secretary's Office to help in the preparation of the necessary documentation which must be filed with the SEC and the NYSE, as well to help assure compliance with other regulations relating to your trades.

12. QUESTIONS, CERTIFICATIONS, OTHER COMPLIANCE MATTERS.

If you have any questions about this Policy or transactions in Company Securities generally, please notify the Corporate Secretary's Office. The Company will provide reminders to Restricted Persons of the start and end of Quarterly Blackout Periods as well as the importance of pre-clearance.

As a reminder, you must comply with the Global Code of Conduct and Regulation FD Policy, which cover a variety of related topics, including when confidential and proprietary business information may be shared, regardless of whether it is material. It is your responsibility to become familiar with, understand and comply with all policies and procedures that relate to your area of responsibility.

You are responsibility for annually certifying your understanding of and intent to comply with this Policy, which may happen through an electronic acknowledgment and in connection with other compliance matters and policies.

Exhibit 19.2

AMERIPRISE FINANCIAL, INC.

ENTERPRISE SECURITIES TRADING POLICY

Effective as of February 1, 2025

This Enterprise Securities Trading Policy ("***Policy***") pertains to purchases, sales and other transactions involving the common stock, debt or other securities of Ameriprise Financial, Inc. and related derivatives (collectively, "***Company Securities***") and is applicable to all employees of Ameriprise Financial, Inc. and its subsidiaries, wherever located (collectively, "***Ameriprise***" or "***Company***"), including entities constituting Columbia Threadneedle Investments, except for those individuals subject to the Securities Trading Policy for Directors, Section 16 Officers and ELT.

The persons in categories i. through v are referred to herein collectively as "***Restricted Persons***" and are subject to additional requirements in Appendix I. The same restrictions that apply to you as a Restricted Persons also apply to a member of your immediate family or other person living in your household (a "***Household Member***") or by an entity or trust over which you or your Household Member has influence or control.

i. Personnel Bands 50 and higher (and any non-U.S. equivalent bands);

ii. Ameriprise Field Franchise Regional Vice Presidents and Regional Vice Presidents;

- (all personnel identified in categories (i) through (ii) are referred to herein collectively as "***Staff Officers***");

iii. Ameriprise and Columbia Threadneedle personnel (who are not already Staff Officers) designated by the Ameriprise Controllership as those who provide certifications pursuant to the Company's Financials and Controls Certification process ("***Certifiers***") in connection with periodic '34 Act reports or the Company's quarterly earnings releases;

iv. Ameriprise and Columbia Threadneedle personnel (who are not already Staff Officers or Certifiers) designated by the Ameriprise Controllership as those who receive or prepare certain information (e.g., information reported in or material to earnings releases, "Financial Disclosure Packages" or statistical supplements) in connection with the preparation and quarterly earnings release disclosure of the Company's financial results ("***Quarterly Earnings Release Employees***"); and

v. Ameriprise and Columbia Threadneedle personnel (who are not already Staff Officers, Certifiers or Quarterly Earnings Release Employees) designated by the Ameriprise Controllership as those who receive drafts of 10-K or 10-Q reports prior to their filing by the Company or any '34 Act-registrant subsidiary of the Company ("***'34 Act Reporting Employees***").

Any decision to trade in Company Securities is your responsibility alone, regardless of pre-clearance, and pre-clearance does not constitute legal advice with respect to your contemplated transactions.

POLICY HIGHLIGHTS

- You are always prohibited from trading in Company Securities when you are aware of material information about the Company or Company Securities. This prohibition applies to all transactions in Company Securities, including, without limitation, transactions using managed accounts, gifts of Company Securities, changes in contribution rates or discretionary transactions involving the Company's 401(k) common stock fund or deferred stock units as well as any exercise of stock options awarded to you by the Company that entails selling a portion of the underlying stock to cover the costs of exercise (a broker-assisted cashless exercise).

- If you, in the course of working for the Company, learn of material non-public information about another company, such as a customer, supplier or competitor of the Company, you may not trade in that company's securities until the information becomes public or is no longer material.

- Information is considered "material" if a reasonable investor would consider it to be significant when making trading decisions about Company Securities or the information could reasonably be expected to affect the market price of Company Securities. Information is considered "non-public" if it has not been widely disseminated to the public through widely-disseminated press release or news service, SEC filings or publicly accessible investor conference calls and presentations (such as earnings calls). If you have any question about whether information is material or non-public, err on the side of caution and notify the Corporate Secretary to discuss the matter before trading in Company Securities.

- You are prohibited from sharing material, non-public information about the Company and Company Securities with friends, family members or others who do not need the information as part of their work for the Company and from recommending to anyone the purchase or sale of Company Securities when you are aware of material, non-public information. These practices are commonly referred to as "tipping." Depending upon the facts, tipping may result in civil and criminal penalties for both the person sharing the information and the person receiving it.

ADDITIONAL POLICY HIGHLIGHTS FOR RESTRICTED PERSONS

- You are prohibited from trading in Company Securities during applicable Blackout Periods, as defined in Section 3.

- You are prohibited from engaging in transactions in which you hedge against a decrease in the value of Company Securities.

- You are prohibited from trading in Ameriprise options and from writing options on Company Securities (Note: This restriction does not prohibit the grant, vesting or exercise of long-term incentive awards).

- The consequences of violating U.S. insider trading laws and Company trading policies can include civil penalties, criminal penalties and jail terms as well as disciplinary action by the Company, including dismissal.

The Policy is as follows:

1. MATERIAL, NON-PUBLIC INFORMATION: REFRAIN FROM TRADING

If you are aware of any material information relating to the Company or any of its subsidiaries or Company Securities which has not become a matter of general public knowledge, you must not make any purchases, sales or other transactions involving Company Securities. In addition, you must not "tip" this information to anyone else. As a reminder, you must comply with the Global Code of Conduct, Reg. FD Policy and any other applicable policies for your business line and role or job function which cover a variety of related topics, including when confidential and proprietary business information may be shared, regardless of whether it is material.

In addition, it is the policy of the Company that no Restricted Persons who, in the course of working for the Company, learns of material non-public information about another company, such as a customer, supplier or competitor of the Company, may trade in that company's securities until the information becomes public or is no longer material (and you must not "tip" this information to anyone else) The SEC has expanded its theory of insider trading liability to include an employee's trading while in possession of material non-public information relating to "economically linked" companies that the employee had obtained during the course of employment. This type of insider trading has been called "shadow trading."

The New York Stock Exchange, as well as other regulators, such as FINRA and the SEC, monitor and review trading and investigate suspected abuses.

For purposes of this Policy, information that could affect the security's trading price or a reasonable investor's investment decisions is considered "material." If the information has not been widely disseminated to the public through a widely disseminated press release or news service, SEC filings or publicly accessible investor conference calls and presentations (such as earnings calls), it is considered "non-public."

2. APPLICATION, DESIGNATION AND NOTICE FOR RESTRICTED PERSONS

The additional restrictions set forth in Appendix I of this Policy apply equally to all Restricted Persons.

The Corporate Secretary's Office is responsible for obtaining the list of persons described in categories (i) through (ii) under the definition of "Restricted Persons" above. The Corporate Secretary's Office will notify these Restricted Persons of the existence and application of this Policy to assist with compliance, but Restricted Persons are responsible for their own trades in Company Securities.

Ameriprise Controllership shall be responsible for reviewing and updating the list of persons described in categories (iii) through (vi) under the definition of "Restricted Persons" above.[1] On a quarterly basis, but no later than 14 calendar days prior to the beginning of the applicable Blackout Period, Ameriprise Controllership shall notify the Corporate Secretary of any such changes to the lists of Certifiers, Quarterly Earnings Release Employees and '34 Act Reporting Employees. The Corporate Secretary's Office will notify these Restricted Persons of the existence and application of this Policy to assist with compliance, but Restricted Persons are responsible for their own trades in Company Securities.

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[1] The list of Certifiers subject to this Policy, including with respect to Ameriprise Financial, Inc., RiverSource Life Insurance Company and Ameriprise Certificate Company, are set forth on Appendices I through IV of the Company's Financial Controls and Certification Policy. The lists of Quarterly Earnings Release Employees and '34 Act Reporting Employees shall be compiled based on the knowledge and judgment of the Ameriprise Controllership.

3. QUESTIONS, CERTIFICATIONS, OTHER COMPLIANCE MATTERS.

If you have any questions about this Policy or transactions in Company Securities generally, please notify the Corporate Secretary's Office. The Company will provide reminders to Restricted Persons of the start and end of Quarterly Blackout Periods.

As a reminder, you must comply with the Global Code of Conduct and Regulation FD Policy, which cover a variety of related topics, including when confidential and proprietary business information may be shared, regardless of whether it is material. You may also be subject to additional business line policies that feature additional codes of ethics and personal trading policies. It is your responsibility to become familiar with, understand and comply with all policies and procedures that relate to your area of responsibility.

You are responsibility for annually certifying your understanding of and intent to comply with this Policy, which may happen through an electronic acknowledgment and in connection with other compliance matters and policies.

APPENDIX I – Additional Restrictions for Restricted Persons

1. BLACKOUT PERIOD TRADING RESTRICTIONS

A "***Blackout Period***" is a period during which you are prohibited from effecting transactions in Company Securities. During a Blackout Period you are not permitted to make transactions in Company Securities, including, without limitation, transactions using managed accounts, gifts of Company Securities, changes in contribution rates or discretionary transactions involving the Company's 401(k) common stock fund or deferred stock units as well as any exercise of stock options awarded to you by the Company that entails selling a portion of the underlying stock to cover the costs of exercise (a cashless exercise). Blackout Periods include both: (a) regularly scheduled periods prior to and following quarterly earnings releases; and (b) other periods that may be designated with respect to some or all Restricted Persons by the General Counsel or the Corporate Secretary. If you begin a period of separation from employment or retire during a Blackout Period, you will be required to observe trading restrictions for the duration of that Blackout Period. You will not be subject to future Blackout Periods, however, provided that you are not providing services to the Company.

If you have outstanding limit or standing orders with respect to Company Securities in a brokerage account, you are required to cancel those orders before a Blackout Period begins. If such an order is filled during a Blackout Period, you will be found in violation of this policy.

Quarterly Blackout Periods:

Certain employees are prohibited from effecting transactions in Company Securities during regularly scheduled periods prior to and following quarterly earnings releases ("***Quarterly Blackout Periods***"). The Quarterly Blackout Period begins on the day that is ten (10) calendar days before the end of the quarter (March 22, June 21, September 21 and December 22) and ends one full trading day after the public release of earnings results for the preceding quarter. The timing of trading restrictions imposed in connection with Quarterly Blackout Periods is the same for all Restricted Persons (the Staff Officers, Certifiers, Quarterly Earnings Release Employees and '34 Act Reporting Employees described above).

The General Counsel or the Corporate Secretary may extend any Quarterly Blackout Period, as needed, in his or her judgment.

Other Blackout Periods:

You should be aware that, in addition to regularly scheduled Quarterly Blackout Periods, the General Counsel or Corporate Secretary's Office may impose other Blackout Periods. Other Blackout Periods will be applicable to employees for whom the General Counsel or Corporate Secretary's Office has reason to believe possess pertinent material non-public information, which may or may not directly overlap with the Restricted Persons enumerated above. Regardless of whether an employee has been specifically identified by this Policy or received communication about a Blackout Period, all employees are required to follow the Global Code of Conduct and federal securities laws, which prohibits trading on material non-public information.

Exceptions:

Mutual Funds. Acquisitions or dispositions of securities offered by mutual funds are not subject to this Policy.

401(k) Plan. You are not required to suspend your contributions in the Ameriprise Stock Fund under the Company's 401(k) Plan when a Blackout Period begins. As detailed in this policy, you are prohibited from changing your 401(k) Plan contribution rate during a Blackout Period in any way that would increase or decrease the amount allocated to the Ameriprise Stock Fund or take other discretionary actions.

10b5-1 Plans. The SEC provides an affirmative defense to insider trading charges where securities transactions are conducted pursuant to a written agreement meeting the requirements of Rule 10b5-1 ("***10b5-1 Plan***"). Provided the requirements of Rule 10b5-1 are satisfied, transactions in Company Securities made pursuant to a 10b5-1 Plan may occur during Blackout Periods or when you are aware of material, non-public information. You are permitted to enter into 10b5-1 Plans involving Company Securities, subject to the following conditions:

a. Your 10b5-1 Plan must meet the requirements of Rule 10b5-1; and

b. You may not enter into, amend, or terminate a 10b5-1 Plan during a Blackout Period or when you are aware of material, non-public information about the Company or Company Securities.

Hardship Exceptions. The Corporate Secretary's Office may, on a limited case–by–case basis, authorize trading or other transactions in Company Securities during a Blackout Period due to proven extreme financial or other hardship but only after:

a. the person trading has notified the Corporate Secretary's Office in writing of the circumstances of the hardship and the amount and nature of the proposed transaction(s);

b. the person trading has certified to the Corporate Secretary's Office in writing on the date of the proposed transaction that he or she is not aware of material, non–public information concerning the Company; and

c. the Corporate Secretary's Office has cleared the transaction in writing.

If the Corporate Secretary does grant a hardship exception, it will not protect you from a claim of improper insider trading or a violation of this Policy depending in part upon the facts and circumstances and the truthfulness and completeness of your hardship application.

The Corporate Secretary's Office is not obligated to clear any trades or other transactions requested by hardship applicants.

2. HEDGING IS PROHIBITED

You are prohibited from entering into any agreement or transaction involving a hedge against a decline in the value of Company Securities. This restriction applies, for example, with respect to "short sales" and "sales against the box," as well as forward sales, equity swaps and other derivate transactions, related to Company Securities. This restriction does not apply to the use of exchange funds that calculate their return based on all of the securities in the exchange fund's portfolio and that make payments on a pro rata basis to all holders.

3. OPTIONS TRADING IS PROHIBITED

You are prohibited from trading in options on any Company Securities or publicly or privately "writing" options on Company Securities. (Note: this options trading restriction does not prohibit the grant, vesting or exercise of long-term incentive awards.)

4. TRANSACTIONS UNDER STOCK-BASED PLANS

This Policy also applies to any discretionary transaction by you under the employee stock-based plans maintained by the Company or under any dividend reinvestment or direct purchase program maintained by the Company or by its transfer agent. This Policy is not intended to cover transactions that occur to satisfy required taxes that may arise from the exercise of an option (or vesting of another long-term incentive award).

Accordingly, during Blackout Periods and when you are otherwise in possession of material, non-public information, you are prohibited from (i) executing a market sale of a long-term incentive award that entails selling a portion of the underlying stock to cover the costs of exercise (such as a broker-assisted cashless exercise), or (ii) making an election to change your investment in the Ameriprise Stock Fund under the Company's 401(k) Plan (such as an intra-plan transfer to or from the Ameriprise Stock Fund or a cash withdrawal or loan from the Ameriprise Stock Fund). This means you are prohibited from changing your 401(k) Plan contribution rate during a Blackout Period in any way that would increase or decrease the amount allocated to the Ameriprise Stock Fund. You are not required, however, to suspend your contributions when a Blackout Period begins.

You should also wait until the end of any Blackout Period before you take any other actions with respect to any dividend reinvestment or direct purchase program that the Company may adopt.

* * *

The table below is a list of certain direct and indirect subsidiaries of the Parent as of December 31, 2024, and the state or jurisdiction in which the subsidiaries are organized. Pursuant to Item 601(b)(21)(ii) of Regulation S-K, certain subsidiaries of the Parent have been omitted from this list because, considered in the aggregate as a single subsidiary, such subsidiaries would not constitute a "significant subsidiary" as that term is defined in Rule 1-02(w) of Regulation S-X.

Subsidiary Name	**Incorp State**
Ameriprise Certificate Company	DE
Ameriprise Bank, FSB	Federal
AMPF Holding, LLC	MI
American Enterprise Investment Services Inc.	MN
Ameriprise Financial Services, LLC.	DE
Columbia Management Investment Advisers, LLC	MN
RiverSource Life Insurance Company	MN

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in the Registration Statements on Form S-3 (No. 333-277307) and on Form S-8 (Nos. 333-128789, 333-195690, 333-128790, 333-156074, 333-128791, 333-150677, 333-181008, 333-219786, 333-159025, 333-238913, and 333-271497) of Ameriprise Financial, Inc. of our report dated February 20, 2025 relating to the financial statements, financial statement schedule and the effectiveness of internal control over financial reporting, which appears in this Form 10-K.

/s/ PricewaterhouseCoopers LLP
Minneapolis, Minnesota
February 20, 2025

Exhibit 24

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that the undersigned Director and/or Officer of Ameriprise Financial, Inc., a Delaware corporation (the "Company"), hereby makes, constitutes and appoints James M. Cracchiolo, Walter S. Berman and Heather J. Melloh, and each of them severally, his or her true and lawful attorney-in-fact with power of substitution and resubstitution to sign in his or her name, place and stead, in any and all capacities, and to do any and all things and execute any and all instruments that such attorneys-in-fact may deem necessary or advisable under the Securities Exchange Act of 1934, as amended, and any rules, regulations and requirements of the U.S. Securities and Exchange Commission (the "Commission"), in connection with the filing with the Commission of an Annual Report on Form 10-K of the Company for the fiscal year ending December 31, 2024 (the "Form 10-K"), including specifically, but without limiting the generality of the foregoing, the power and authority to sign his or her name in his or her capacity as a member of the Board of Directors of the Company to the Form 10-K and such other form or forms as may be appropriate to be filed with the Commission as any of them may deem appropriate, together with all exhibits thereto, and to any and all amendments thereto and to any other documents filed with the Commission, as fully and for all intents and purposes as he or she might or could do in person, and hereby ratifies and confirms all that said attorneys-in-fact, each acting alone, and his or her substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

The undersigned has executed this Power of Attorney as of this 10th day of January, 2025.

/s/ Dianne Neal Blixt

Dianne Neal Blixt

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that the undersigned Director and/or Officer of Ameriprise Financial, Inc., a Delaware corporation (the "Company"), hereby makes, constitutes and appoints James M. Cracchiolo, Walter S. Berman and Heather J. Melloh, and each of them severally, his or her true and lawful attorney-in-fact with power of substitution and resubstitution to sign in his or her name, place and stead, in any and all capacities, and to do any and all things and execute any and all instruments that such attorneys-in-fact may deem necessary or advisable under the Securities Exchange Act of 1934, as amended, and any rules, regulations and requirements of the U.S. Securities and Exchange Commission (the "Commission"), in connection with the filing with the Commission of an Annual Report on Form 10-K of the Company for the fiscal year ending December 31, 2024 (the "Form 10-K"), including specifically, but without limiting the generality of the foregoing, the power and authority to sign his or her name in his or her capacity as a member of the Board of Directors of the Company to the Form 10-K and such other form or forms as may be appropriate to be filed with the Commission as any of them may deem appropriate, together with all exhibits thereto, and to any and all amendments thereto and to any other documents filed with the Commission, as fully and for all intents and purposes as he or she might or could do in person, and hereby ratifies and confirms all that said attorneys-in-fact, each acting alone, and his or her substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

The undersigned has executed this Power of Attorney as of this 7th day of January, 2025.

/s/ Amy DiGeso

Amy DiGeso

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that the undersigned Director and/or Officer of Ameriprise Financial, Inc., a Delaware corporation (the "Company"), hereby makes, constitutes and appoints James M. Cracchiolo, Walter S. Berman and Heather J. Melloh, and each of them severally, his or her true and lawful attorney-in-fact with power of substitution and resubstitution to sign in his or her name, place and stead, in any and all capacities, and to do any and all things and execute any and all instruments that such attorneys-in-fact may deem necessary or advisable under the Securities Exchange Act of 1934, as amended, and any rules, regulations and requirements of the U.S. Securities and Exchange Commission (the "Commission"), in connection with the filing with the Commission of an Annual Report on Form 10-K of the Company for the fiscal year ending December 31, 2024 (the "Form 10-K"), including specifically, but without limiting the generality of the foregoing, the power and authority to sign his or her name in his or her capacity as a member of the Board of Directors of the Company to the Form 10-K and such other form or forms as may be appropriate to be filed with the Commission as any of them may deem appropriate, together with all exhibits thereto, and to any and all amendments thereto and to any other documents filed with the Commission, as fully and for all intents and purposes as he or she might or could do in person, and hereby ratifies and confirms all that said attorneys-in-fact, each acting alone, and his or her substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

The undersigned has executed this Power of Attorney as of this 13th day of January, 2025

/s/ Armando Pimentel, Jr.
Armando Pimentel, Jr.

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that the undersigned Director and/or Officer of Ameriprise Financial, Inc., a Delaware corporation (the "Company"), hereby makes, constitutes and appoints James M. Cracchiolo, Walter S. Berman and Heather J. Melloh, and each of them severally, his or her true and lawful attorney-in-fact with power of substitution and resubstitution to sign in his or her name, place and stead, in any and all capacities, and to do any and all things and execute any and all instruments that such attorneys-in-fact may deem necessary or advisable under the Securities Exchange Act of 1934, as amended, and any rules, regulations and requirements of the U.S. Securities and Exchange Commission (the "Commission"), in connection with the filing with the Commission of an Annual Report on Form 10-K of the Company for the fiscal year ending December 31, 2024 (the "Form 10-K"), including specifically, but without limiting the generality of the foregoing, the power and authority to sign his or her name in his or her capacity as a member of the Board of Directors of the Company to the Form 10-K and such other form or forms as may be appropriate to be filed with the Commission as any of them may deem appropriate, together with all exhibits thereto, and to any and all amendments thereto and to any other documents filed with the Commission, as fully and for all intents and purposes as he or she might or could do in person, and hereby ratifies and confirms all that said attorneys-in-fact, each acting alone, and his or her substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

The undersigned has executed this Power of Attorney as of this 15th day of January, 2025.

/s/ Robert F. Sharpe Jr.

Robert F. Sharpe Jr.

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that the undersigned Director and/or Officer of Ameriprise Financial, Inc., a Delaware corporation (the "Company"), hereby makes, constitutes and appoints James M. Cracchiolo, Walter S. Berman and Heather J. Melloh, and each of them severally, his or her true and lawful attorney-in-fact with power of substitution and resubstitution to sign in his or her name, place and stead, in any and all capacities, and to do any and all things and execute any and all instruments that such attorneys-in-fact may deem necessary or advisable under the Securities Exchange Act of 1934, as amended, and any rules, regulations and requirements of the U.S. Securities and Exchange Commission (the "Commission"), in connection with the filing with the Commission of an Annual Report on Form 10-K of the Company for the fiscal year ending December 31, 2024 (the "Form 10-K"), including specifically, but without limiting the generality of the foregoing, the power and authority to sign his or her name in his or her capacity as a member of the Board of Directors of the Company to the Form 10-K and such other form or forms as may be appropriate to be filed with the Commission as any of them may deem appropriate, together with all exhibits thereto, and to any and all amendments thereto and to any other documents filed with the Commission, as fully and for all intents and purposes as he or she might or could do in person, and hereby ratifies and confirms all that said attorneys-in-fact, each acting alone, and his or her substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

The undersigned has executed this Power of Attorney as of this 11th day of January, 2025.

/s/ Brian T. Shea

Brian T. Shea

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that the undersigned Director and/or Officer of Ameriprise Financial, Inc., a Delaware corporation (the "Company"), hereby makes, constitutes and appoints James M. Cracchiolo, Walter S. Berman and Heather J. Melloh, and each of them severally, his or her true and lawful attorney-in-fact with power of substitution and resubstitution to sign in his or her name, place and stead, in any and all capacities, and to do any and all things and execute any and all instruments that such attorneys-in-fact may deem necessary or advisable under the Securities Exchange Act of 1934, as amended, and any rules, regulations and requirements of the U.S. Securities and Exchange Commission (the "Commission"), in connection with the filing with the Commission of an Annual Report on Form 10-K of the Company for the fiscal year ending December 31, 2024 (the "Form 10-K"), including specifically, but without limiting the generality of the foregoing, the power and authority to sign his or her name in his or her capacity as a member of the Board of Directors of the Company to the Form 10-K and such other form or forms as may be appropriate to be filed with the Commission as any of them may deem appropriate, together with all exhibits thereto, and to any and all amendments thereto and to any other documents filed with the Commission, as fully and for all intents and purposes as he or she might or could do in person, and hereby ratifies and confirms all that said attorneys-in-fact, each acting alone, and his or her substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

The undersigned has executed this Power of Attorney as of this 13th day of January, 2025.

/s/ W. Edward Walter III

W. Edward Walter III

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that the undersigned Director and/or Officer of Ameriprise Financial, Inc., a Delaware corporation (the "Company"), hereby makes, constitutes and appoints James M. Cracchiolo, Walter S. Berman and Heather J. Melloh, and each of them severally, his or her true and lawful attorney-in-fact with power of substitution and resubstitution to sign in his or her name, place and stead, in any and all capacities, and to do any and all things and execute any and all instruments that such attorneys-in-fact may deem necessary or advisable under the Securities Exchange Act of 1934, as amended, and any rules, regulations and requirements of the U.S. Securities and Exchange Commission (the "Commission"), in connection with the filing with the Commission of an Annual Report on Form 10-K of the Company for the fiscal year ending December 31, 2024 (the "Form 10-K"), including specifically, but without limiting the generality of the foregoing, the power and authority to sign his or her name in his or her capacity as a member of the Board of Directors of the Company to the Form 10-K and such other form or forms as may be appropriate to be filed with the Commission as any of them may deem appropriate, together with all exhibits thereto, and to any and all amendments thereto and to any other documents filed with the Commission, as fully and for all intents and purposes as he or she might or could do in person, and hereby ratifies and confirms all that said attorneys-in-fact, each acting alone, and his or her substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

The undersigned has executed this Power of Attorney as of this 16th day of January, 2025.

/s/ Christopher J. Williams

Christopher J. Williams

Exhibit 31.1

AMERIPRISE FINANCIAL, INC.

CERTIFICATION

I, James M. Cracchiolo, certify that:

1. I have reviewed this Annual Report on Form 10-K of Ameriprise Financial, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
    a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
    b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
    c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
    d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
    a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
    b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 20, 2025

By /s/ James M. Cracchiolo
James M. Cracchiolo
Chief Executive Officer

Exhibit 31.2

AMERIPRISE FINANCIAL, INC.

CERTIFICATION

I, Walter S. Berman, certify that:

1. I have reviewed this Annual Report on Form 10-K of Ameriprise Financial, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
    a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
    b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
    c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
    d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
    a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
    b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 20, 2025

By /s/ Walter S. Berman
Walter S. Berman
Chief Financial Officer

Exhibit 32

AMERIPRISE FINANCIAL, INC.

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report on Form 10-K of Ameriprise Financial, Inc. (the "Company") for the year ended December 31, 2024 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), James M. Cracchiolo, as Chief Executive Officer of the Company, and Walter S. Berman as Chief Financial Officer of the Company, each hereby certifies, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: February 20, 2025

By /s/ James M. Cracchiolo
James M. Cracchiolo
Chief Executive Officer

Date: February 20, 2025

By /s/ Walter S. Berman
Walter S. Berman
Chief Financial Officer