UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549
FORM 10-K

☒ **ANNUAL REPORT PURSUANT TO SECTION 30 OF THE INVESTMENT COMPANY ACT OF 1940 AND SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the Fiscal Year Ended December 31, 2025

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. 811-00002

AMERIPRISE CERTIFICATE COMPANY
(Exact name of registrant as specified in its charter)

Delaware	41-6009975
(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 $10 per share)	None	None

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 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, a 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 ☒

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 19, 2026
Common Stock (par value $10 per share)	150,000 shares

All outstanding shares of the registrant are directly owned by Ameriprise Financial, Inc.

THE REGISTRANT MEETS THE CONDITIONS SET FORTH IN GENERAL INSTRUCTIONS I(1)(a) AND (b) OF FORM 10-K AND IS THEREFORE FILING THIS FORM WITH THE REDUCED DISCLOSURE FORMAT.

AMERIPRISE CERTIFICATE COMPANY

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Ameriprise Certificate Company

PART I

Item 1. Business

Overview

Ameriprise Certificate Company (“ACC”) was incorporated on October 28, 1977 under the laws of Delaware. Ameriprise Financial, Inc. (“Ameriprise Financial”, collectively with its subsidiaries and affiliates, “we”, “us” and “our”), a Delaware corporation, owns 100% of the outstanding voting securities of ACC. Ameriprise Financial and its predecessor companies have a more than 130-year history of providing solutions to help clients confidently achieve their financial objectives.

ACC is registered as an investment company under the Investment Company Act of 1940, as amended (the “1940 Act”) and is in the business of issuing face-amount investment certificates. Face-amount certificates issued by ACC entitle the certificate owner to receive at maturity a stated amount of money and interest or credits declared from time to time by ACC, at its discretion. ACC’s certificates are distributed and sold solely by Ameriprise Financial Services, LLC (“AFS”), an affiliate of ACC and its network of more than 10,000 financial advisors. AFS is registered as a broker-dealer in all 50 states, the District of Columbia and Puerto Rico.

To ACC’s knowledge, ACC is the largest issuer of face-amount certificates in the United States. However, ACC’s certificate products compete with many other banking and investment products offered by banks, savings and loan associations, asset managers, broker-dealers and others, which may be viewed by potential clients as offering a comparable or superior combination of safety and return on investment. In particular, some of ACC’s products are designed to be competitive with the types of investments offered by banks and thrifts. Since ACC’s face-amount certificates are securities, their offer and sale are subject to regulation under federal and state securities laws. ACC’s certificates are backed by ACC’s qualified assets on deposit and are not insured by any governmental agency or other entity.

ACC’s future profitability is dependent upon changes in the economic, credit and equity environments, as well as the competitive environment.

Products

As of the date of this report, ACC offered the following three types of certificate products to the public:

1. Ameriprise Cash Reserve Certificate
   - Single payment certificate that permits additional payments and on which ACC guarantees interest rates in advance for a three-month term.
   - Currently sold without a sales charge.
   - Available as qualified investments for IRAs, 401(k) plans, and other qualified retirement plans.
   - Current policy is to re-evaluate the certificate product interest crediting rates weekly to respond to marketplace changes.
   - ACC refers to an independent index or source to set the rates for new sales and must set the rates for an initial purchase of the certificate within a specified range of the rate from such index or source. For renewals, ACC uses such rates as an indication of the competitors’ rates, but is not required to set rates within a specified range.
   - Non-Jumbo Deposit National Rates for three-month CDs as published by the Federal Deposit Insurance Corporation (“FDIC”) are used as the guide in setting rates.
   - Competes with popular short-term investment and savings vehicles such as certificates of deposit, savings accounts, and money market mutual funds that offer comparable yields, liquidity and safety of principal.
   - Twenty year maturity.
2. Ameriprise Flexible Savings Certificate
   - Single payment certificate that permits a limited amount of additional payments and on which ACC guarantees interest rates in advance for a term of three, six, seven, nine, twelve, thirteen, eighteen, twenty-four, thirty or thirty-six months, and potentially other terms, at ACC’s option.
   - Currently sold without a sales charge.
   - Currently premature surrenders incur surrender charges.
   - Available as qualified investments for IRAs, 401(k) plans, and other qualified retirement plans.
   - Current policy is to re-evaluate the certificate product interest crediting rates weekly to respond to marketplace changes.
   - ACC refers to an independent index or source to set the rates for new sales and must set the rates for an initial purchase of the certificate within a specified range of the rate from such index or source. For renewals, ACC uses such rates as an indication of the competitors’ rates, but is not required to set rates within a specified range.
   - Non-Jumbo Deposit National Rates as published by the FDIC are used as the guide in setting rates.
   - Competes with popular short-term investment vehicles such as certificates of deposit, money market certificates, and money market mutual funds that offer comparable yields, liquidity and safety of principal.
   - Twenty year maturity.

3. Ameriprise Installment Certificate
   - Installment payment certificate that declares interest rates in advance for a three-month period.
   - Currently sold without a sales charge.
   - Currently premature surrenders incur surrender charges.
   - Available as qualified investments for IRAs, 401(k) plans, and other qualified retirement plans.
   - Current policy is to re-evaluate the certificate product interest crediting rates weekly to respond to marketplace changes.
   - As of the date of this report, ACC has set a fixed rate of 4.41% for new sales.
   - Intended to help clients save systematically and may compete with passbook savings and Negotiable Order of Withdrawal ("NOW") accounts.
   - Ten year maturity.

ACC periodically makes changes to the products offered. Effective April 1, 2020, the Ameriprise Step-Up Rate Certificate was closed to new sales and effective August 18, 2023, the Ameriprise Stock Market Certificate was closed to new sales and add-on payments.

Within the specified maturity periods, most certificates have interest crediting rate terms ranging from three to 48 months. Interest crediting rates are subject to change and certificate product owners can surrender their certificates without penalty at maturity; however, the Cash Reserve Certificate is a fully liquid product and can be surrendered at any time without penalty. Currently offered ACC certificates (listed above), as well as certain certificates previously issued by ACC (not listed above), contain renewal features which enable certificate owners to renew their certificate term until certificate maturity. Accordingly, certificate products that are currently outstanding in their renewal periods or are exercised for renewal in the future are, and continue to be, liabilities of ACC until their redemption or maturity, whether or not such certificates are available for new sales. ACC guarantees the return of principal, as well as interest once it has been credited, less any penalties that apply, for each of the certificates offered.

Distribution and Marketing Channels

ACC's certificates are offered solely by AFS and sold pursuant to a distribution agreement which is subject to annual review and approval by ACC's Board of Directors, including a majority of the directors who are not "interested persons" of AFS or ACC as that term is defined in the 1940 Act. The distribution agreement provides for the payment of distribution fees to AFS for services provided. The distribution agreement with AFS can be terminated by either party on sixty days' written notice.

Asset Management

ACC has retained Columbia Management Investment Advisers, LLC ("CMIA"), an affiliate of ACC, to manage ACC's investment portfolio under an investment management agreement, which is subject to annual review and approval by ACC's Board of Directors, including a majority of the directors who are not "interested persons" of AFS, CMIA or ACC. This investment management agreement with CMIA can be terminated by either party on sixty days' written notice.

Regulation

ACC is required to maintain cash and "qualified assets" meeting the standards of Section 28(b) of the 1940 Act, as modified by an exemptive order of the Securities and Exchange Commission ("SEC"). The amortized cost of such investments must be at least equal to ACC's net liabilities on all outstanding face-amount certificates plus $250,000. ACC's qualified assets consist of cash and cash equivalents, residential and commercial mortgage backed securities, asset backed securities, syndicated loans, commercial mortgage loans, U.S. government and government agency obligations, state and municipal obligations, corporate debt securities, equity index options and other securities meeting specified standards. So long as ACC wishes to rely on the SEC order, as a condition to the order, ACC has agreed to maintain an amount of unappropriated retained earnings and capital equal to at least 5% of certificate reserves (less outstanding certificate loans). To the extent that payment of a dividend would decrease the capital ratio below the required 5%, payment of a dividend would be restricted. In determining compliance with this condition, qualified assets are valued in accordance with the provisions of Minnesota Statutes where such provisions are applicable.

ACC has also entered into a written understanding with the Minnesota Department of Commerce (Banking Division) that ACC will maintain capital equal to at least 5% of the assets of ACC (less outstanding certificate loans). To the extent that payment of a dividend would decrease this ratio below the required 5%, payment of a dividend would be restricted. When computing its capital for these purposes, ACC values its assets on the basis of statutory accounting for insurance companies rather than U.S. generally accepted accounting principles ("GAAP"). ACC is subject to examination and supervision by the Minnesota Department of Commerce (Banking Division) and the SEC.

Following conversion in 2019 of ACC's affiliate Ameriprise National Trust Bank to Ameriprise Bank, FSB ("Ameriprise Bank"), a federal savings bank, Ameriprise Financial continued to be subject to ongoing supervision by the Board of Governors for the Federal Reserve System ("FRB"). 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. In order to maintain Ameriprise Financial's permission under applicable bank holding company laws and regulations to engage in business activities other than banking or activities closely related to banking, each of Ameriprise Financial and Ameriprise Bank, as Ameriprise Financial's sole insured depository institution subsidiary, must remain "well-capitalized" and "well-managed" under applicable federal banking regulations, and Ameriprise Bank must receive at least a "satisfactory" rating in its most recent examination under the Community Reinvestment Act. Failure to meet one or more of certain requirements and regulations would mean, depending on the requirements not met and any agreement then reached with the FRB, that until cured Ameriprise Financial (and therefore ACC) could not undertake new activities, continue certain activities, or make certain acquisitions. As a subsidiary of Ameriprise Financial, ACC is (absent exclusion or exemption) required to comply with investment limitations on its portfolio and other limitations under applicable banking laws, including what is commonly referred to as the Volcker Rule.

Item 1A. Risk Factors

ACC's operations and financial results are subject to various risks and uncertainties, including those described below, that could have a material adverse effect on ACC's business, financial condition or results of operations. We believe that the following information identifies the material factors affecting ACC based on the information we currently know. However, the risks and uncertainties ACC faces are not limited to those described below. Additional risks and uncertainties which are not presently known or which are currently believed to be immaterial may also adversely affect ACC's business.

Market Risks

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

ACC's financial condition and results of operations 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 regulatory, 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. These factors also may have an impact on ACC's ability to achieve its strategic objectives.

ACC's financial condition and results of operations are affected by the "spread," or the difference between the returns ACC earns on the investments that support its product obligations and the amounts that ACC must pay certificate holders.

Downturns and volatility in markets have had, and may in the future have, an adverse effect on the financial condition and results of operations of ACC. Market downturns and volatility may cause, and have caused, potential new purchasers of ACC's products to refrain from purchasing or to purchase fewer ACC certificate products. Additionally, downturns and volatility in financial markets can have, and have had, an adverse effect on the performance of ACC's investment portfolio.

Changes in interest rates may affect ACC's financial condition and results of operations.

ACC's investment products are sensitive to interest rate fluctuations and ACC's future costs associated with such variations may differ from its historical results of operations. As market interest rates increase, ACC may offer higher crediting rates on existing face-amount certificates to remain competitive with other products in the market. Because yields on invested assets may not increase as quickly as current interest rates, ACC may have to accept a lower spread and thus lower profitability or face a decline in sales and greater loss of existing certificates. In addition, increases in market interest rates may cause increased certificate surrenders or changes in demands of certificate products as certificate holders seek to shift assets to products with perceived higher returns. This process may lead to an earlier than expected outflow of cash from ACC's business. Also, increases in market interest rates may result in extension of certain cash flows from structured mortgage assets. Certificate withdrawals and surrenders may also 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 realized investment losses to be realized in ACC's results of operations. If higher market interest rates lead to inflows into interest sensitive face-amount certificates or other changes in product behavior, ACC's capital requirements may increase as well. Increases in crediting rates, as well as surrenders and withdrawals, could have an adverse effect on ACC's financial condition and results of operations.

If there is a return to a period of prolonged low interest rates, ACC's spread may be reduced or could become negative primarily because ACC may adjust the interest rates it credits on most of the products downward only at limited, pre-established intervals. Interest rate fluctuations also could have an adverse effect on the results of ACC's investment portfolio. During periods of declining market interest rates or stagnancy of low interest rates, the interest ACC receives on variable interest rate investments decreases. In addition, during those periods, ACC is forced to reinvest the cash it receives as interest or return of principal on its 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 increase the risk that ACC may have to reinvest the cash proceeds of these securities in lower-yielding or lower-credit instruments. Offsetting some of these risks is the fact that a significant portion of certificate balances do not have a minimum guaranteed interest crediting rate.

For additional information regarding the sensitivity of the fixed income securities in ACC's investment portfolio to interest rate fluctuations, see Part II, Item 7A of this Annual Report on Form 10-K —"Quantitative and Qualitative Disclosures About Market Risk."

Business Risks

Intense competition and new technologies could negatively affect ACC's ability to maintain or increase its market share and profitability.

ACC's business operates in an intensely competitive industry segment. ACC competes based on a number of factors including name recognition, service, interest rates, product features and perceived financial strength. ACC's competitors include broker-dealers, banks, asset managers and other financial institutions. ACC's business faces competitors that have greater market share, offer a broader range of products, greater investments in technology and analytics or have greater financial resources. Furthermore, new and existing competitors may be better able to address trends, structural changes, or movement of assets resulting from new technologies, including Generative AI and blockchain, or adapt to industry changes or in response to the uncertain regulatory environment in the U.S. and around the world.

ACC's affiliated distributor may be unable to attract and retain key talent.

ACC is dependent on the financial advisors of AFS for all of the sales of its certificate products. A significant number of such financial advisors operate as independent contractors under a franchise agreement with AFS. The market for financial advisors is exceptionally competitive, and there can be no assurance that AFS will be successful in its efforts to maintain its current network of financial advisors or to recruit and retain new advisors to its network. If AFS is unable to attract and retain quality financial advisors, fewer advisors would be available to sell ACC's certificate products and ACC's financial condition and results of operations could be materially adversely affected.

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 ACC's results of operations or financial position.

The determination of the amount of allowances varies by investment type and is based upon ACC's 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 ACC's investments are relatively illiquid, and ACC may have difficulty selling these investments.

ACC invests a portion of its assets in privately placed fixed income securities and commercial mortgage loans, which are relatively illiquid. ACC's investment manager periodically reviews ACC's private placement investment using adopted standards to categorize the investment as liquid or illiquid. As of December 31, 2025, commercial mortgage loans and private placement fixed income securities that have been categorized as illiquid represented approximately 1% of the carrying value of ACC's investment portfolio. If ACC requires significant amounts of cash on short notice in excess of its normal cash requirements, ACC may have difficulty selling these investment in a timely manner or be forced to sell them for an amount less than it would otherwise have been able to realize, or both, which could have an adverse effect on ACC's financial condition and results of operations.

Failure of ACC's service providers to perform their responsibilities could adversely affect ACC's business.

ACC's business operations, including investment management, transfer agent, custody and distribution services, are performed by affiliated service providers, or in some cases their subcontractors, pursuant to formal contracts. The failure of a service provider to fulfill its responsibilities could have an adverse effect on ACC's financial condition and results of operations that could be material.

If the counterparties to the derivative instruments ACC uses to hedge certain certificate liabilities default, ACC may be exposed to risks it had sought to mitigate, which could adversely affect ACC's financial condition and results of operations.

ACC uses derivative instruments to hedge certain certificate liabilities. ACC enters into a variety of derivative instruments with a number of counterparties. If ACC's counterparties become insolvent or fail to honor their obligations under the contracts governing such instruments, ACC's hedges of the related risk may be ineffective. That failure could have a material adverse effect on ACC's financial condition and results of operations. The risk of counterparty default may increase during periods of capital market volatility.

If ACC's reserves for future certificate redemptions and maturities are inadequate, ACC may be required to increase its reserve liabilities, which could adversely affect ACC's results of operations and financial condition.

Investment certificates may be purchased either with a lump-sum payment or by installment payments. Certificate product owners are entitled to receive, at maturity, a definite sum of money. Payments from certificate owners are credited to investment certificate reserves. Investment certificate reserves accumulate interest at specified percentage rates as declared by ACC. Reserves are also maintained for advance payments made by certificate owners, accrued interest thereon, and for additional credits in excess of minimum guaranteed rates and accrued interest thereon. On certificates allowing for the deduction of a surrender charge, the cash surrender values may be less than accumulated investment certificate reserves prior to maturity dates. Cash surrender values on certificates allowing for no surrender charge are equal to certificate reserves. The payment distribution, reserve accumulation rates, cash surrender values, reserve values and other matters are governed by the 1940 Act.

Certain certificates offer a return based on the relative change in a stock market index. The certificates with an equity-based return contain embedded derivatives, which are carried at fair value within Certificate reserves. The fair values of these embedded derivatives incorporate current market data inputs. Changes in fair value are reflected in Provision for certificate reserves.

ACC monitors its reserve levels continually. If ACC concluded its reserves were insufficient to cover actual or expected redemptions or maturities, ACC would be required to increase its reserves and incur charges for the period in which it makes the determination. Such a determination could adversely affect ACC's financial condition and results of operations.

Operations Risks

A failure to protect the reputation of ACC or its affiliates could adversely affect the business of ACC.

The ability of ACC to market and sell its products is highly dependent upon external perceptions of ACC's and its affiliates' level of service, business practices and financial condition. Damage to the reputation of ACC or its affiliates could cause significant harm to the business and prospects of ACC. 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 weaknesses in ACC's financial strength or liquidity, clients' or potential clients' perceived failure of how ACC addresses certain political, environmental, social or governance topics, technological breakdowns, cybersecurity attacks, or other security breaches (including attempted breaches, breaches impacting ACC's vendors or their subcontractors or inadvertent disclosures) resulting in system unavailability, improper disclosure or loss of data integrity relating to client information, unethical or improper behavior and the misconduct or error of employees of its affiliates, AFS's advisors and counterparties. Additionally, a failure to develop new products and services, or successfully manage associated operational risks, could harm ACC's reputation and potentially expose ACC to additional costs, or negative public relations or social media campaigns. ACC is also subject to deepfake threats that use artificial intelligence ("AI") to digitally alter images, video or audio to make it appear as though someone said or did something that could cause damage to ACC's reputation. 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 the financial industry may also, by association, negatively impact ACC's reputation or result in greater regulatory or legislative scrutiny or litigation against ACC.

Misconduct by employees of ACC's affiliates may be difficult to detect and deter and may damage ACC's reputation. This can include improper use of their authorized access to sensitive information. Misconduct or errors by employees of ACC's affiliates, AFS's advisors or counterparties could result in violations of law, regulatory sanctions and/or serious reputational or financial harm. Misconduct or mistakes can occur in ACC's business. ACC and its affiliates cannot always prevent misconduct of employees of ACC's affiliates, and the precautions its affiliates take to prevent and detect this activity may not be effective in all cases. Preventing and detecting misconduct among ACC's affiliates franchisee advisors presents additional challenges in that they control their own technology environment on a day-to-day basis and could have an adverse effect on ACC's business. ACC's reputation depends on its continued identification of and mitigation against conflicts of interest. ACC has procedures and controls that are designed to identify, address and appropriately disclose perceived conflicts of interest, though ACC's reputation could be damaged if ACC fails, or appears to fail, to address conflicts of interest appropriately.

The direct and indirect effects of climate change could adversely affect ACC's business and operations, both directly and as a result of impacts on ACC's clients, counterparties and entities whose securities it holds.

ACC operates in many regions and communities where ACC's business, and the activities of ACC's 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 ACC's 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 ACC's holds, or ACC's willingness to continue to hold their securities. Climate change may also influence investor sentiment with respect to ACC and investments in ACC's portfolio. 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 ACC operates, 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, ACC cannot predict or estimate the long-term impacts from climate change or related regulation.

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

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

ACC and its affiliates rely on the third parties with whom it does 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 ACC's affiliates' vendors in the industry. ACC and its affiliates routinely face attacks and seek to address evolving threats of which we become aware. ACC and its affiliates 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 ACC's security and incident response capabilities.

Employees of ACC's affiliates, as well as 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 AI makes these attempts look more legitimate and is leveraged to improve their effectiveness. 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 ACC's business, reputation, financial condition or results of operations.

On a corporate basis, various laws and regulations, and in some cases contractual obligations, require ACC's affiliates to establish and maintain corporate policies and technical and operational measures designed to protect sensitive client, contractor and vendor information, and to respond to cybersecurity incidents in certain ways and timeframes. ACC's affiliates have established policies and implemented such technical and operational measures and have in place policies that require AFS's service providers and franchisee advisors, each of which control locally their own technology operations, to do the same. The hybrid work environment among ACC's affiliates' employees adds complexity to monitoring and processing procedures. Changes in ACC's business or technological advancements may also require corresponding changes in ACC's systems, networks and data security and response measures. While accessing ACC and its affiliates products and services, ACC's clients may use computers and other devices that sit outside of ACC and its affiliates 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, 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, ACC 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 ACC and its affiliates currently maintain. 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 ACC.

Despite the measures ACC has taken and may in the future take to address and mitigate cybersecurity, privacy and technology risks, ACC cannot be certain that ACC and its affiliates systems and networks, or those used by its vendors, will not be subject to successful attacks, breaches or interference. Nor can ACC guarantee that AFS franchise advisors will comply with ACC and its affiliates policies and procedures in this regard, that clients will engage in safe and secure online practices or that vendors will effectively deploy and maintain the security measures and protocols that ACC and its affiliates impose. Furthermore, human error occurs from time to time and such mistakes can lead to the inadvertent disclosure of sensitive information. ACC and its affiliates have a vendor management process, but at times, ACC and its affiliates' 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 ACC's proprietary information or ACC's affiliates' 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 AFS advisors, or other damage to ACC's business. While ACC and its affiliates maintain cyber liability insurance that provides both third-party liability and first-party liability coverages, it may not protect ACC against all cybersecurity- and privacy-related losses. Furthermore, ACC may be subject to indemnification costs and liability to third parties if ACC breaches 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 ACC and its affiliates' vendors are the party being breached, could exacerbate the harm to ACC's business, reputation, financial condition or results of operations in the event of a breach. Even if ACC and its affiliates successfully protect ACC's technology infrastructure and the confidentiality of sensitive data and conduct appropriate incident response, ACC may incur significant expenses in connection with ACC's responses to any such attacks, as well as the adoption, implementation and maintenance of appropriate security measures. In addition, ACC and its affiliates' regulators may seek to hold ACC's affiliate responsible for the acts, mistakes or omissions of vendors or AFS 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 ACC's business. If ACC experiences a sustained interruption to ACC's telecommunications or data processing systems, or other failure in operational execution, it could harm ACC's business.

Operating errors and system or network interruptions could delay and disrupt ACC's operations. Interruptions could be caused by mistake, malfeasance or other operational failures by service provider staff or ACC's affiliates' employee error or malfeasance, interference by third parties, including hackers, ACC's implementation of new technology, maintenance of existing technology or natural disasters, each of which may impact ACC's ability to run its systems or encounter varying downtime. Though ACC plans for resiliency in its systems and test these capabilities, it could face additional downtime or data loss if its plans do not work as expected during a real event. ACC's 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 ACC's control, adversely affecting ACC's ability to process transactions or provide products and services to clients (some of which have regulatory required response times).

ACC and its affiliates rely on third-party service providers and vendors for certain communications, technology and business functions and other services, and ACC and its affiliates 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 third-party service providers that ACC or its affiliates use to facilitate or are component providers to ACC's activities. Any such failure, termination or constraint or flawed execution or response could adversely impact ACC's ability to effect transactions, service clients, manage 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 ACC's affiliates' financial advisor misconduct.

ACC's policies and procedures to identify, monitor and manage risks may not be fully effective in mitigating ACC's risk exposure in all market environments or against all types of risk. Many of ACC's methods of managing risk and the associated exposures are based upon observed historical market behavior 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 may not predict future exposures accurately, which could be significantly greater than what ACC's models indicate. Further, some controls are manual and are subject to inherent limitations. This could cause ACC to incur investment losses or cause ACC's 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 ACC, which may not always be accurate, complete, up-to-date or properly evaluated.

ACC's financial performance also requires ACC 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 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 these 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.

AI (including Generative AI) presents many benefits in terms of operating efficiency, but also certain risks that ACC needs to seek to mitigate through its strategic and risk management policies, such as reliance on information that may be inaccurate or unfairly discriminatory results. ACC and its vendors, along with developers of AI solutions, rely on third-party and commercial AI technologies that could introduce risks that are not anticipated by existing governance, vendor risk management and model oversight frameworks. Failure to adequately mitigate such risks at the design or development stage could lead to problems when AI technologies are deployed. A growing patchwork of state AI laws with differing definitions, obligations and compliance expectations may require adjustments to ACC's processes, documentation and oversight of third-party technology, and how it manages AI use in its business. At the same time, more prescriptive frameworks in certain jurisdictions—such as the European Union—include detailed governance, transparency and reporting expectations that may not align with expectations or requirements elsewhere, increasing operational complexity.

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 ACC's risk exposure in all market environments or against all types of risk, including those associated with ACC's or its affiliates' key vendors. Insurance and other traditional risk-shifting tools may be held by or available to ACC 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.

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

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 the results of operations or financial condition of ACC. Such disasters and catastrophes may impact ACC directly by damaging its facilities, preventing service providers or employees of its affiliates from performing their roles or otherwise disturbing its ordinary business operations. These impacts could be particularly severe to the extent they affect access to physical facilities or the physical well-being of large numbers of employees of ACC's affiliates, ACC's computer-based data processing, transmission, storage and retrieval systems and destroy or release valuable data. Such disasters and catastrophes may also impact ACC indirectly by changing the condition and behaviors of its clients, business counterparties and regulators, as well as by causing declines or volatility in the economic and financial markets, which could in turn have an adverse effect on ACC's investment portfolio.

ACC cannot predict the impact that changing climate conditions may have on the frequency and severity of natural disasters or on overall economic stability and sustainability. As such, ACC cannot be sure that its actions to identify and mitigate the risks associated with such disasters and catastrophes will be effective.

Legal, Regulatory and Tax Risks

ACC's business is regulated and changes in legislation or regulation may reduce ACC's profitability and limit its growth.

ACC operates in a regulated industry. As a registered investment company, ACC must observe certain governance, disclosure, record-keeping, marketing, privacy, data protection and other operating requirements. Various regulatory and governmental bodies have the authority to review ACC's products and business practices and to bring regulatory or other legal actions against ACC if, in their view, ACC's practices are improper. Any enforcement actions, investigations or other proceedings brought against ACC or its directors or employees of its affiliates by its regulators may result in fines, injunctions or other disciplinary actions that could harm ACC's reputation or impact ACC's results of operations. Further, any future legislation or changes to the laws and regulations applicable to ACC's business such as possible changes brought about by any U.S. Department of Labor applicable regulation as well as state and other fiduciary rules, the SEC best interest standards, or similar standards such as the Certified Financial Planner Board standards pertaining to the fiduciary status of investment advice providers to retirement investors (primarily account holders in 401(k) plans and IRAs and other types of Employee Retirement Income Security Act of 1974, as amended ("ERISA") clients) and related issues. Each of these has a potential impact regarding how ERISA investment advice fiduciaries and others can provide products manufactured by affiliates to, or engage in certain principal transactions with, retirement investors, including incremental requirements, costs and risks that may be imposed on ACC as a result of such changes, may affect the operations and financial condition of ACC. In addition, after the conversion of Ameriprise Bank into a federal savings bank, Ameriprise Financial became subject to ongoing supervision by the FRB. As a subsidiary of Ameriprise Financial, ACC is (absent exclusion or exemption) required to comply with certain limits on its activity, including investment limitations on its portfolio and other limitations under applicable banking laws. Failure to meet one or more of certain requirements and regulations would mean, depending on the violation and any agreement then reached with the FRB, Ameriprise Financial (and therefore ACC) could not undertake new activities, continue certain activities, or make certain acquisitions until such violation is cured.

ACC's business is subject to comprehensive legal requirements concerning the use and protection of personal information, including client information, from a multitude of different functional regulators and law enforcement bodies. This regulatory framework is rapidly changing through an ever-increasing patchwork of state laws and regulation (such as the California Consumer Privacy Act and the California Privacy Rights Act). Further developments could negatively impact ACC's business and operations.

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 ACC's earnings.

ACC is subject to the income tax laws of the U.S., its states and municipalities. ACC makes judgments and interpretations about the application of these inherently complex tax laws when determining the provision for income taxes and also makes estimates about when in the future certain items affect taxable income in the various tax jurisdictions. In addition, changes to the Internal Revenue Code, administrative rulings or court decisions could increase ACC's provision for income taxes and reduce ACC's 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 ACC operates in may not always provide clear guidance that is responsive to industry questions and concerns. If guidance is unclear, it could increase ACC's taxes or create a potential for disagreement about interpretation of the tax code.

Many of the products that ACC or Ameriprise Financial and its affiliates offer or on which these businesses are based receive favorable treatment under current income or estate tax law. Changes in current income or estate tax law could reduce or eliminate the tax advantages of certain of Ameriprise Financial's products and thus make such products or ACC's products less attractive to clients or cause a change in client demand and activity.

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

ACC's accounting policies provide a standard for how it records and reports its financial condition and results of operations. ACC prepares its financial statements in accordance with U.S. generally accepted accounting principles. It is possible that accounting changes could have a material effect on ACC's financial condition and results of operations. The Financial Accounting Standards Board, the SEC and other regulators often change the financial accounting and reporting standards governing the preparation of

ACC’s financial statements. These changes are difficult to predict and could impose additional governance, internal control and disclosure demands. In some cases, ACC could be required to apply a new or revised standard retrospectively, resulting in restating prior period financial statements.

Item 1B. Unresolved Staff Comments

Not applicable as ACC is not an accelerated filer, a large accelerated filer or a well-known seasoned issuer.

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 affiliated advisors a variety of options to help secure their information, including requiring multi-factor authentication and the use of secure messaging sites. We provide our affiliated 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, as needed.

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 affiliated 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 who enter into contracts with us 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 Committee are central to the oversight of the Company's cybersecurity risk management program operated by senior management. In addition to the Board of Directors receiving annual cybersecurity updates, the Audit Committee discusses with management, the General Auditor, and others the company's enterprise-wide risk assessment and risk management processes. These updates to the Board of Directors and Audit 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. These processes and information sharing enable the Board of Directors, the Audit 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, our Chief Risk Officer and other officers regularly review with our Board of Directors and the Audit Committee topics such as the following: the cyber threat landscape, including evolving trends such as the use of Generative AI in cyber threats; 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 2025, the Board of Directors 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

ACC occupies office space in Minneapolis, Minnesota, which is owned by Ameriprise Financial or a subsidiary thereof.

Item 3. Legal Proceedings

For a discussion of any material legal proceedings, see Note 12 to the 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

All of the Ameriprise Certificate Company (“ACC”) outstanding common stock is owned by Ameriprise Financial, Inc. (“Ameriprise Financial”). There is no established public trading market for ACC’s common stock.

Frequency and amount of capital transactions with Ameriprise Financial during the past two years were:

	Dividends to Ameriprise Financial	Return of Capital to Ameriprise Financial	Receipt of Capital from Ameriprise Financial
		(in millions)	
Year Ended December 31, 2025			
March 27, 2025	$ 44.2	$ 13.8	$ —
June 30, 2025	22.9	37.1	—
September 29, 2025	26.8	61.2	—
December 29, 2025	25.8	34.2	—
Total	$ 119.7	$ 146.3	$ —
Year Ended December 31, 2024			
March 27, 2024	$ 37.0	$ —	$ —
June 27, 2024	55.0	—	—
September 26, 2024	63.0	—	—
December 27, 2024	70.0	—	—
Total	$ 225.0	$ —	$ —

Restriction on ACC’s present or future ability to pay dividends to Ameriprise Financial:

- Appropriated retained earnings resulting from the pre-declaration of additional credits to ACC’s certificate product owners are not available for the payment of dividends by ACC. In addition, ACC will discontinue issuance of certificates subject to the pre-declaration of additional credits and will make no further pre-declaration as to outstanding certificates if at any time the calculation of ACC’s capital and unappropriated retained earnings should be less than 5% of certificate reserves (less outstanding certificate loans).

Item 6. [Reserved]

Item 7. Management's Narrative Analysis

The following information should be read in conjunction with Ameriprise Certificate Company's ("ACC's") Consolidated Financial Statements and Notes included elsewhere in this report. The following discussion may contain forward-looking statements that reflect ACC's plans, estimates and beliefs. Actual results could differ materially from those discussed in these forward-looking statements. Factors that could cause or contribute to these differences include, but are not limited to, those discussed below under "Forward-Looking Statements" and elsewhere in this Annual Report on Form 10-K, particularly in Part 1 - Item 1A - "Risk Factors."

ACC is a wholly owned subsidiary of Ameriprise Financial, Inc. ("Ameriprise Financial"). ACC is registered as an investment company under the Investment Company Act of 1940 and is in the business of issuing face-amount investment certificates. Face-amount investment certificates issued by ACC entitle the certificate owner to receive at maturity a stated amount of money and interest or credits declared from time to time by ACC, at its discretion. The certificates issued by ACC are not insured by any government agency. ACC's certificates are sold primarily by Ameriprise Financial Services, LLC ("AFS"), an affiliate of ACC. AFS is registered as a broker-dealer in all 50 states, the District of Columbia and Puerto Rico. ACC's investment portfolio is managed by Columbia Management Investment Advisers, LLC ("CMIA"), a wholly owned subsidiary of Ameriprise Financial.

Management's narrative analysis of the results of operations is presented in lieu of Management's Discussion and Analysis of financial condition and results of operations, pursuant to General Instructions I(2)(a) of Form 10-K.

Current Macroeconomic Environment

ACC operates its business in the broader context of the macroeconomic forces around it, 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 ACC's operating and performance results. ACC's success may be affected by the factors discussed in Part 1 - Item 1A "Risk Factors" in this report and other factors as discussed herein.

Recent Accounting Pronouncements and Significant Accounting Policies

For information regarding recent accounting pronouncements and their expected impact on ACC's future results of operations or financial condition and significant accounting policies, see Note 1 to ACC's Consolidated Financial Statements beginning on page F-9 of this Annual Report on Form 10-K.

Results of Operations

ACC's net income is derived primarily from the after-tax yield on investments and realized investment gains (losses), less investment expenses and interest credited on certificate reserve liabilities. Net income trends occur largely due to changes in returns on ACC's investment portfolio, from realization of investment gains (losses) and from changes in interest credited to certificate products. ACC follows U.S. generally accepted accounting principles ("GAAP").

Net income decreased $8.6 million, or 8%, for 2025 compared to the prior year primarily due to lower investment income, partially offset by lower net provision for certificate reserves and lower investment expenses along with net realized gains on investments in the current year compared to net realized losses on investments in the prior year. Client deposits decreased $3.0 billion from the prior year to $8.2 billion. After a period of strong growth during a rising interest rate environment, ACC has experienced net outflows during the past eight quarters.

Investment income decreased $220.9 million, or 30%, for 2025 compared to the prior year primarily reflecting lower average investment balances and a decrease in the average invested asset yield, driven by lower average short-term interest rates. Interest-bearing assets include $7.7 billion of Available-for-Sale securities, $0.8 billion of cash and cash equivalents, and $0.1 billion of loans and other assets. The ACC investment portfolio securities are mostly rated AA+ and primarily consist of structured assets and government bonds, of which 40% were floating rate and approximately 19% were 6-month Treasury Bills or short-term Federal Home Loan Bank securities as of December 31, 2025. The duration of ACC investments was 1.4 years as of December 31, 2025 compared to 1.1 years as of December 31, 2024.

Investment expenses decreased $12.3 million, or 22%, for 2025 compared to the prior year due to volume-driven decreases in distribution, investment advisory, and transfer agent fees.

Net provision for certificate reserves decreased $193.3 million, or 35%, for 2025 compared to the prior year primarily due to lower average certificate balances as well as lower average client crediting rates. The average certificate reserve balance for ACC was $9.8 billion for 2025 compared to $12.5 billion for the prior year with the average crediting rate of 3.64% for 2025 compared to 4.42% for 2024.

Net realized gain (loss) on investments before income taxes increased $8.0 million for 2025 compared to the prior year primarily due to net realized gains on Available-for-Sale securities of $4.5 million for 2025 compared to net realized losses of $2.6 million in the prior year. Net realized gains in the current year were primarily related to gains on calls of asset backed securities. Realized losses in the prior year were primarily related to an allowance for credit losses on a downgraded commercial mortgage backed security.

The effective tax rate was 23.6% for 2025 compared to 21.3% for the prior year. See Note 11 to the Consolidated Financial Statements for additional discussion on income taxes.

Fair Value Measurements

ACC reports certain assets and liabilities at fair value; specifically derivatives, 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. ACC includes actual market prices, or observable inputs, in its fair value measurements to the extent available. Broker quotes are obtained when quotes from pricing services are not available. ACC validates 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 8 to ACC's Consolidated Financial Statements for additional information regarding ACC's fair value measurements.

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. 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. 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. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors, which could cause actual results, performance or achievements to differ materially from expected results, performance or achievements. These statements are not guarantees or indicative of future performance. Important assumptions and other important factors that could cause actual results to differ materially from those forward-looking statements include, but are not limited to, those factors, risks and uncertainties described in Part 1 - Item 1A - "Risk Factors" and elsewhere in this Annual Report on Form 10-K. ACC's future results of operations and financial condition, as well as any forward-looking statements contained in this report, are made only as of the date hereof. ACC undertakes no obligation to update or revise any forward-looking statements.

Item 7A. Quantitative and Qualitative Disclosures About Market Risk

ACC has three principal components of market risk: interest rate risk, equity price risk and credit risk. Interest rate risk results from investing in assets that are somewhat longer and reset less frequently than the liabilities they support. ACC manages interest rate risk through the use of a variety of tools that from time to time include derivative instruments, such as interest rate swaps, caps and floors, which change the interest rate characteristics of client liabilities or investment assets. Due to certain provisions for certificates being impacted by the value of equity indices, from time to time ACC enters into risk management strategies that may include the use of equity derivative instruments, such as equity options, to mitigate ACC's exposure to volatility in the equity markets.

Ameriprise Financial's Financial Risk Management Committee ("FRMC"), which is comprised of senior managers, holds regularly scheduled meetings to review models projecting various interest rate scenarios and risk/return measures and their effect on various portfolios managed by Columbia Management Investment Advisers, LLC ("CMIA"), a wholly owned subsidiary of Ameriprise Financial, including that of ACC. ACC's Board of Directors has delegated the responsibilities of the Investment Committee of ACC to the FRMC. FRMC's objectives are to structure ACC's portfolio of investment securities based upon the type and behavior of the certificates in the certificate reserve liabilities, to achieve targeted levels of profitability within defined risk parameters and to meet certificate contractual obligations.

ACC primarily invests in structured investments (e.g., residential mortgage backed securities, commercial mortgage backed securities and asset backed securities), U.S. government and agency obligations, corporate debt securities, and commercial mortgages to provide its certificate owners with a competitive rate of return on their certificates while managing risk. These investments provide ACC with a historically dependable and targeted margin between the interest rate earned on investments and the interest rate credited to certificate owners' accounts. ACC does not invest in securities to generate short-term trading profits for its own account.

To evaluate interest rate and equity price risk, ACC performs 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 stock market certificates, ACC assumes no change in implied market volatility despite the 10% drop in equity prices.

Ameriprise Certificate Company

The following tables present ACC's estimate of the impact on pretax income from the above defined hypothetical market movements as of December 31, 2025:

Equity Price Decline 10%	Equity Price Exposure to Pretax Income		
	Before Hedge Impact	Hedge Impact	Net Impact
		(in thousands)	
Certificates	$ 696	$ (660)	$ 36

Interest Rate Increase 100 Basis Points	Interest Rate Exposure to Pretax Income		
	Before Hedge Impact	Hedge Impact	Net Impact
		(in thousands)	
Certificates	$ (2,052)	$ —	$ (2,052)

Actual results could and likely will differ materially from those illustrated above as they are based on 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, ACC has not tried to anticipate changes in client preferences for different types of assets or other changes in client behavior, nor has ACC 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.

ACC has interest rate risk from its Flexible Savings Certificates and other fixed rate certificates. These products are investment certificates generally ranging in amounts from $1 thousand to $2 million with interest crediting rate terms ranging from three to 36 months. ACC guarantees 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 ACC monitors its investment strategy and makes modifications based on changing liabilities and the expected interest rate environment. ACC also has interest rate risk from its Step-Up Rate Certificates, which was not material as of December 31, 2025. ACC had $8.1 billion in reserves included in Certificate reserves as of December 31, 2025 to cover the liabilities associated with these products.

ACC has equity price risk from its Stock Market Certificates. Stock Market Certificates are purchased for amounts generally from $1 thousand to $2 million for terms of 52, 104 or 156 weeks, which can be extended to a maximum of 15 years depending on the term. For each term the certificate holder can choose to participate 100% in any percentage increase in the S&P 500® Index up to a maximum return or choose partial participation in any increase in the S&P 500® Index plus a fixed rate of interest guaranteed in advance. If partial participation is selected, the total of equity-linked return and guaranteed rate of interest cannot exceed the maximum return. ACC had $86.0 million in reserves included in Certificate reserves as of December 31, 2025 to cover the liabilities associated with these products. Effective August 18, 2023, the Stock Market Certificate product was closed to new sales and add-on payments. The equity-linked return to investors creates equity price risk exposure. ACC seeks to minimize this exposure with purchased futures and call spreads that replicate what ACC must credit to client accounts. This risk continues to be fully hedged. Stock Market Certificates have interest rate risk as changes in interest rates affect the fair value of the payout to be made to the certificate holder. This risk is not currently hedged and was immaterial as of December 31, 2025.

Credit Risk

ACC is exposed to credit risk within its investment portfolio, including its loan portfolio, and through derivative counterparties. 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. ACC considers its total potential credit exposure to each counterparty and its affiliates to ensure compliance with pre-established credit guidelines at the time it enters into a transaction which would potentially increase ACC's credit risk. These guidelines and oversight of credit risk are managed through ACC's comprehensive enterprise risk management program that includes members of senior management.

ACC manages 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. ACC remains exposed to occasional adverse cyclical economic downturns during which default rates may be significantly higher than the long-term historical average used in pricing.

ACC manages its 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, ACC's 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.

Item 8. Financial Statements and Supplementary Data

See Index to Consolidated Financial Statements and Schedules on page F-1 hereof.

Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

None.

Item 9A. Controls and Procedures

Disclosure Controls and Procedures

ACC maintains 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 ACC's management, including its 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, ACC'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.

ACC's management, under the supervision and with the participation of its principal executive officer and principal financial officer, evaluated the effectiveness of ACC's disclosure controls and procedures as of the end of the period covered by this report. Based upon that evaluation, ACC's principal executive officer and principal financial officer have concluded that ACC's disclosure controls and procedures were effective at a reasonable level of assurance as of December 31, 2025.

Changes in Internal Control over Financial Reporting

There have not been any changes in ACC's 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, ACC's internal control over financial reporting.

Item 9B. Other Information

None.

Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections

None.

PART III

Item 10. Directors, Executive Officers and Corporate Governance

Item omitted pursuant to General Instructions (I)(2)(c) of Form 10-K.

Item 11. Executive Compensation

Item omitted pursuant to General Instructions (I)(2)(c) of Form 10-K.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

Item omitted pursuant to General Instructions (I)(2)(c) of Form 10-K.

Item 13. Certain Relationships and Related Transactions, and Director Independence

Item omitted pursuant to General Instructions (I)(2)(c) of Form 10-K.

Item 14. Principal Accountant Fees and Services

The Board of Directors of ACC, at the recommendation of its Audit Committee, appointed PricewaterhouseCoopers LLP ("PwC") as an independent registered public accounting firm to audit the Consolidated Financial Statements of ACC for the years ended December 31, 2025 and 2024.

Audit Fees

The aggregate fees billed or to be billed by PwC for each of the last two years for professional services rendered for the audit of ACC's annual Consolidated Financial Statements and services that were provided in connection with statutory and regulatory filings were $122,000 and $128,000 for 2025 and 2024, respectively.

Audit-Related Fees, Tax Fees, All Other Fees

ACC was not billed by PwC for any fees for audit-related fees, tax fees or any other fees for 2025 or 2024.

Policy on Pre-Approval of Services Provided by Independent Registered Public Accountants

Pursuant to the requirements of the Sarbanes-Oxley Act of 2002, the terms of the engagement of PwC are subject to the specific pre-approval of the Audit and Risk Committee of Ameriprise Financial. All audit and permitted non-audit services to be performed by PwC for ACC require pre-approval by the Audit and Risk Committee of Ameriprise Financial in accordance with pre-approval procedures established by the Audit and Risk Committee of Ameriprise Financial. The procedures require all proposed engagements of PwC for services to ACC of any kind to be directed to the General Auditor of Ameriprise Financial and then submitted for approval to the Audit and Risk Committee of Ameriprise Financial prior to the beginning of any services.

In addition, the charter of ACC's Audit Committee requires pre-approval of any engagement, including the fees and other compensation, of PwC (1) to provide any services to ACC and prohibits the performance of certain specified non-audit services, and (2) to provide any non-audit services to Ameriprise Financial or any affiliate of Ameriprise Financial that controls, is controlled by, or under common control with Ameriprise Financial if the engagement relates directly to the operations and financial reporting of ACC. Certain exceptions apply to the pre-approval requirement.

In both 2025 and 2024, 100% of the services provided by PwC for ACC were pre-approved by the Audit and Risk Committee of Ameriprise Financial and the Audit Committee of ACC.

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PART IV

Item 15. Exhibits and Financial Statement Schedules

(a) 1. Financial Statements:

See Index to Consolidated Financial Statements and Schedules on page F-1 hereof.

2. Consolidated Financial Statement Schedules:

See Index to Consolidated Financial Statements and Schedules on page F-1 hereof.

3. Exhibits:

The following exhibits are filed as part of this Annual Report or, where indicated, were already filed and are hereby incorporated by reference:

Exhibit	Description
3(a)	Amended and Restated Certificate of Incorporation of American Express Certificate Company, dated August 1, 2005, filed electronically on or about March 10, 2006 as Exhibit 3(a) to Registrant's Form 10-K is incorporated by reference.
3(b)	By-Laws of Ameriprise Certificate Company, filed electronically on or about November 5, 2010 as Exhibit 3(b) to Registrant's Form 10-Q, are incorporated herein by reference.
10(a)	Amended and Restated Investment Advisory and Services Agreement, dated December 1, 2018, between Registrant and Columbia Management Investment Advisers, LLC filed electronically on or about February 27, 2019 as Exhibit 10(a) to Registrant's Form 10-K is incorporated by reference.
10(b)	Distribution Agreement, dated December 31, 2006, between Registrant and Ameriprise Financial Services, LLC (formerly Ameriprise Financial Services, Inc.) filed electronically on or about February 26, 2007 as Exhibit 1 to Post-Effective Amendment No. 35 to Registration Statement No. 2-95577 for Ameriprise Flexible Savings Certificate is incorporated herein by reference.
10(c)	Amendment to the Distribution Agreement, dated May 28, 2025, between Registrant and Ameriprise Financial Services, LLC, effective June 1, 2025, filed electronically on or about August 5, 2025 as Exhibit 10(c) to Registrant's Form 10-Q is incorporated by reference.
10(d)	Depository and Custodial Agreement, dated December 31, 2006, between Registrant and Ameriprise Trust Company, filed electronically on or about February 26, 2007 as Exhibit 10(c) to Post-Effective Amendment No. 35 to Registration Statement No. 2-95577 for Ameriprise Flexible Savings Certificate is incorporated herein by reference.
10(e)	Amendment to the Depositary and Custodial Agreement, dated June 17, 2025, between Registrant and Ameriprise Trust Company, filed on or about August 5, 2025 as Exhibit 10(e) to Registrant's Form 10-Q, is incorporated herein by reference.
10(f)	Transfer Agent Agreement, dated December 31, 2006 between Registrant and Columbia Management Investment Services Corp. (formerly RiverSource Client Service Corporation), filed electronically on or about February 26, 2007 as Exhibit 10(e) to Post-Effective Amendment No. 35 to Registration Statement No. 2-95577 for Ameriprise Flexible Savings Certificate is incorporated herein by reference.
10(g)	First Amendment to Transfer Agent Agreement, dated January 1, 2013 between Registrant and Columbia Management Investment Services Corp. (formerly RiverSource Client Service Corporation), filed electronically on or about February 27, 2013 as Exhibit 10(d) to Registrant's Form 10-K is incorporated herein by reference.
10(h)	Second Amendment to Transfer Agent Agreement, dated January 1, 2017, between Registrant and Columbia Management Investment Services Corp. (formerly RiverSource Client Service Corporation), filed electronically on or about February 23, 2017 as Exhibit 10(d) to Registrant's Form 10-K is incorporated by reference.
10(i)	Administration and Services Agreement, dated October 1, 2005, between Columbia Management Investment Advisers, LLC (formerly RiverSource Investments, LLC) and Ameriprise Financial, Inc. filed electronically on or about March 10, 2006 as Exhibit 10(s) to Registrant's Form 10-K is incorporated by reference.
10(j)	Capital Support Agreement by and between Ameriprise Financial, Inc. and Ameriprise Certificate Company, dated as of March 2, 2009, filed electronically on or about March 3, 2009 as Exhibit 10(f) to Registrant's Form 10-K is incorporated by reference.
10(k)	First Amendment to Capital Support Agreement by and between Ameriprise Financial, Inc. and Ameriprise Certificate Company, effective April 30, 2014, filed electronically on or about May 5, 2014 as Exhibit 10(f)i to Registrant's Form 10-Q, is incorporated herein by reference.
10(l)	Amended and Restated Federal Income Tax Sharing Agreement between or among Ameriprise Financial, Inc. and certain subsidiaries, including Ameriprise Certificate Company, effective January 1, 2023 filed as Exhibit 10(a) to Form 10-Q on August 6, 2024, is incorporated by reference.

Ameriprise Certificate Company

Exhibit	Description
10(m)	State Income Tax Sharing Agreement between or among Ameriprise Financial, Inc. and certain subsidiaries, including the Registrant, effective December 10, 2013 filed electronically on or about February 23, 2018 as Exhibit 10(m) to Registrant's Form 10-K is incorporated by reference.
10(n)	Agreement between Ameriprise Bank, FSB and Ameriprise Certificate Company (certain Ameriprise Rewards Fulfillment Services), dated December 1, 2022 filed electronically on or about February 23, 2023 as Exhibit 10(n) to Registrant's Form 10-K is incorporated by reference.
10(o)	Agreement between Ameriprise Financial, Inc. and Ameriprise Certificate Company (certain legacy Ameriprise Rewards Fulfillment Services), dated December 1, 2019 filed electronically on or about February 26, 2020 as Exhibit 10(o) to Registrant's Form 10-K is incorporated by reference.
14(a)	Code of Ethics under Rule 17j-1 for Ameriprise Certificate Company effective May 21, 2014, filed electronically on or about February 27, 2019 as Exhibit 14(a) to Registrant's Form 10-K is incorporated by reference.
14(b)*	Code of Ethics adopted under Rule 17j-1 for Registrant's investment adviser, dated September 2025.
14(c)*	Code of Ethics under Rule 17j-1 for Registrant's underwriter, as revised January 1, 2026.
24*	Directors' Power of Attorney, dated November 12, 2025.
31.1*	Certification of Abu M. Arif, Chief Executive Officer, pursuant to Rule 13a-14(a) promulgated under the Securities Exchange Act of 1934, as amended.
31.2*	Certification of Thomas Nickerson, Chief Financial Officer, pursuant to Rule 13a-14(a) promulgated under the Securities Exchange Act of 1934, as amended.
32*	Certification of Abu M. Arif, Chief Executive Officer and Thomas Nickerson, Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

* Filed electronically herewith.

Item 16. Form 10-K Summary

None.

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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 CERTIFICATE COMPANY
Registrant

Date: February 19, 2026

By /s/ Abu M. Arif
Abu M. Arif
Director, President and Chief Executive Officer
(Principal Executive 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 19, 2026

By /s/ Abu M. Arif
Abu M. Arif
Director, President and Chief Executive Officer
(Principal Executive Officer)

Date: February 19, 2026

By /s/ Thomas A. Nickerson
Thomas A. Nickerson
Vice President and Chief Financial Officer
(Principal Financial Officer)

Date: February 19, 2026

By /s/ Michael S. Mattox
Michael S. Mattox
Vice President, Controller and Chief Accounting Officer

Date: February 19, 2026

By /s/ Ronald L. Guzior*
Ronald L. Guzior
Director

Date: February 19, 2026

By /s/ Karen M. Bohn*
Karen M. Bohn
Director

Date: February 19, 2026

By /s/ Lorna P. Gleason*
Lorna P. Gleason
Director

Date: February 19, 2026

By /s/ Robert J. McReavy*
Robert J. McReavy
Director

*By /s/ Abu M. Arif
Abu M. Arif

* Executed by Abu M. Arif pursuant to a Power of Attorney, dated November 12, 2025, filed electronically herewith as Exhibit 24 to the Registrant’s Form 10-K.

Ameriprise Certificate Company

Index to Consolidated Financial Statements and Schedules

Consolidated Financial Statements:

All other Schedules required by Article 6 of Regulation S-X are not required under the related instructions or are inapplicable and therefore have been omitted.

Report of Independent Registered Public Accounting Firm

To the Board of Directors and Shareholder of Ameriprise Certificate Company

Opinion on the Financial Statements

We have audited the consolidated financial statements, including the related notes and financial statement schedules, of Ameriprise Certificate Company and its subsidiary (the "Company") as listed in the accompanying index (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2025 and 2024, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2025 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's consolidated financial statements 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 of these consolidated financial statements 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.

Our audits 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 procedures included confirmation of securities owned as of December 31, 2025 by correspondence with the custodian and brokers and the application of alternative auditing procedures where securities purchased had not been received. We believe that our audits provide a reasonable basis for our opinion.

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 Level 2 Available-for-Sale Securities

As described in Notes 1, 3, and 8 to the consolidated financial statements, available-for-sale securities are carried at fair value. As of December 31, 2025, the total fair value of available-for-sale securities was $7,706 million, which includes $6,348 million of level 2 securities. Level 2 securities include corporate bonds, residential mortgage backed securities, commercial mortgage backed securities, asset backed securities, state and municipal obligations and other securities. The fair value of 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 principal considerations for our determination that performing procedures relating to the valuation of level 2 available-for-sale securities is a critical audit matter are (i) a high degree of auditor subjectivity and effort in performing procedures and evaluating audit evidence related to the valuation and (ii) 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 the valuation of level 2 available-for-sale securities. These procedures also included, among others (i) developing an independent range of prices for the securities by obtaining independent pricing from third party vendors, when available, and comparing the independent range of prices to management's estimates to evaluate the reasonableness of management's estimate, (ii) the involvement of professionals with specialized skill and knowledge to assist in evaluating the reasonableness of management's estimate by developing an independent range of prices for a sample of securities using independently determined assumptions related to available market inputs and comparing the independent range of prices to management's estimate, and (iii) testing the completeness and accuracy of data provided by management.

/s/ PricewaterhouseCoopers LLP

Minneapolis, Minnesota
February 19, 2026

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

Ameriprise Certificate Company

Consolidated Statements of Operations

	Years Ended December 31, 2025	2024	2023
	(in thousands)		
Investment Income:			
Interest income:			
Available-for-Sale securities	$ 486,576	$ 689,576	$ 587,230
Commercial mortgage loans and syndicated loans	7,682	9,731	10,613
Cash and cash equivalents	28,814	44,766	62,184
Certificate loans	2	1	3
Other	(74)	(206)	83
Total investment income	523,000	743,868	660,113
Investment Expenses:			
Ameriprise Financial and affiliated company fees:			
Distribution	10,968	18,390	18,501
Investment advisory and services	22,037	25,284	27,819
Transfer agent	8,656	9,518	10,344
Depository	77	88	88
Other	618	1,327	681
Total investment expenses	42,356	54,607	57,433
Net investment income before provision for certificate reserves and income taxes	480,644	689,261	602,680
Provision for Certificate Reserves:			
According to the terms of the certificates:			
Provision for certificate reserves	259	398	424
Interest on additional credits	—	—	1
Additional credits/interest authorized by ACC	358,362	551,986	467,934
Total provision for certificate reserves before reserve recoveries	358,621	552,384	468,359
Reserve recoveries from terminations prior to maturity	(1,329)	(1,755)	(1,961)
Net provision for certificate reserves	357,292	550,629	466,398
Net investment income before income taxes	123,352	138,632	136,282
Income tax expense	29,235	29,549	33,520
Net investment income, after-tax	94,117	109,083	102,762
Net realized gain (loss) on investments:			
Securities of unaffiliated issuers before income taxes	4,562	(3,472)	(817)
Income tax expense (benefit)	958	(729)	(172)
Net realized gain (loss) on investments, after-tax	3,604	(2,743)	(645)
Net income	$ 97,721	$ 106,340	$ 102,117

See Notes to Consolidated Financial Statements.

Ameriprise Certificate Company

Consolidated Statements of Comprehensive Income

	Years Ended December 31,		
	2025	2024	2023
		(in thousands)	
Net income	$ 97,721	$ 106,340	$ 102,117
Other comprehensive income (loss), net of tax:			
Net unrealized gains (losses) on securities:			
Net unrealized gains (losses) on securities arising during the period	35,490	28,539	42,061
Reclassification of net (gains) losses on securities included in net income	(3,516)	2,018	197
Total other comprehensive income (loss), net of tax	31,974	30,557	42,258
Total comprehensive income (loss)	$ 129,695	$ 136,897	$ 144,375

See Notes to Consolidated Financial Statements.

Ameriprise Certificate Company

Consolidated Balance Sheets

	December 31, 2025	December 31, 2024
	(in thousands, except share data)	
ASSETS		
Qualified Assets		
Investments in unaffiliated issuers:		
Cash and cash equivalents	$ 775,589	$ 823,843
Available-for-Sale securities:		
Fixed maturities, at fair value (amortized cost: 2025, $7,725,367; 2024, $11,022,239; allowance for credit losses: 2025, $3,432; 2024, $3,669)	7,705,871	10,960,489
Commercial mortgage loans and syndicated loans, at amortized cost (fair value: 2025, $144,429; 2024, $148,635; allowance for credit losses: 2025, $487; 2024, $709)	143,525	150,377
Certificate loans – secured by certificate reserves, at cost, which approximates fair value	29	41
Total investments	8,625,014	11,934,750
Receivables:		
Dividends and interest	23,277	34,321
Receivables from brokers, dealers and clearing organizations	920	2,653
Other receivables	374	331
Total receivables	24,571	37,305
Derivative assets	9,400	12,858
Total qualified assets	8,658,985	11,984,913
Other Assets:		
Deferred taxes, net	8,344	15,854
Taxes receivable from parent	—	677
Due from related party	31	—
Prepaid expenses	30	29
Total other assets	8,405	16,560
Total assets	$ 8,667,390	$ 12,001,473

See Notes to Consolidated Financial Statements.

Ameriprise Certificate Company

Consolidated Balance Sheets (continued)

	December 31, 2025	December 31, 2024
	(in thousands, except share data)	
LIABILITIES AND SHAREHOLDER'S EQUITY		
Liabilities		
Certificate reserves:		
Reserves to mature - installment certificates	$ 11,158	$ 11,384
Reserves to mature - fully paid certificates	8,128,196	11,177,402
Additional credits and accrued interest	14,087	23,226
Due to unlocated certificate holders	1,134	662
Total certificate reserves	8,154,575	11,212,674
Accounts payable and accrued liabilities:		
Due to related party	9,138	18,087
Taxes payable to parent	2,516	24
Payables to brokers, dealers and clearing organizations	213	118,384
Total accounts payable and accrued liabilities	11,867	136,495
Derivative liabilities	7,317	9,213
Other liabilities	28,681	41,836
Total liabilities	8,202,440	11,400,218
Shareholder's Equity		
Common shares ($10 par value, 150,000 shares authorized and issued)	1,500	1,500
Additional paid-in capital	465,819	612,167
Retained earnings:		
Appropriated for pre-declared additional credits and interest	46	2,635
Appropriated for additional interest on advance payments	15	15
Unappropriated	8,126	27,468
Accumulated other comprehensive income (loss), net of tax	(10,556)	(42,530)
Total shareholder's equity	464,950	601,255
Total liabilities and shareholder's equity	$ 8,667,390	$ 12,001,473

See Notes to Consolidated Financial Statements.

Ameriprise Certificate Company

Consolidated Statements of Shareholder's Equity

	Number of Outstanding Shares	Common Shares	Additional Paid-In Capital	Retained Earnings: Appropriated for Pre-Declared Additional Credits and Interest	Retained Earnings: Appropriated for Additional Interest on Advance Payments	Retained Earnings: Unappropriated	Accumulated Other Comprehensive Income (Loss), Net of Tax	Total
				(in thousands, except share data)				
Balance at January 1, 2023	150,000	$ 1,500	$ 481,667	$ 15,960	$ 15	$ 30,686	$ (115,345)	$ 414,483
Net income	—	—	—	—	—	102,117	—	102,117
Other comprehensive income (loss), net of tax	—	—	—	—	—	—	42,258	42,258
Transfers between appropriated and unappropriated, net	—	—	—	11,071	—	(11,071)	—	—
Capital contribution from parent	—	—	130,500	—	—	—	—	130,500
Balance at December 31, 2023	150,000	1,500	612,167	27,031	15	121,732	(73,087)	689,358
Net income	—	—	—	—	—	106,340	—	106,340
Other comprehensive income (loss), net of tax	—	—	—	—	—	—	30,557	30,557
Transfers between appropriated and unappropriated, net	—	—	—	(24,396)	—	24,396	—	—
Dividend to parent	—	—	—	—	—	(225,000)	—	(225,000)
Balance at December 31, 2024	150,000	1,500	612,167	2,635	15	27,468	(42,530)	601,255
Net income	—	—	—	—	—	97,721	—	97,721
Other comprehensive income (loss), net of tax	—	—	—	—	—	—	31,974	31,974
Transfers between appropriated and unappropriated, net	—	—	—	(2,589)	—	2,589	—	—
Dividend to parent	—	—	—	—	—	(119,652)	—	(119,652)
Return of capital to parent	—	—	(146,348)	—	—	—	—	(146,348)
Balance at December 31, 2025	150,000	$ 1,500	$ 465,819	$ 46	$ 15	$ 8,126	$ (10,556)	$ 464,950

See Notes to Consolidated Financial Statements.

Ameriprise Certificate Company

Consolidated Statements of Cash Flows

	Years Ended December 31,		
	2025	2024	2023
		(in thousands)	
Cash Flows from Operating Activities			
Net income	$ 97,721	$ 106,340	$ 102,117
Adjustments to reconcile net income to net cash provided by (used in) operating activities:			
Amortization of premiums, accretion of discounts, net	(92,205)	(157,576)	(135,331)
Deferred income tax expense (benefit)	(1,703)	(5,942)	4,781
Net realized (gain) loss on Available-for-Sale securities	(4,214)	(1,115)	249
Other net realized (gain) loss	111	183	558
Provision for credit losses	(459)	4,404	10
Changes in operating assets and liabilities:			
Dividends and interest receivable	93,654	150,872	49,170
Certificate reserves, net	(7,808)	(5,230)	20,994
Taxes payable to/receivable from parent, net	3,169	2,592	(8,953)
Derivatives, net of collateral	(64)	1,208	(612)
Other liabilities	(3,822)	(2,326)	13,531
Other receivables	(43)	198	(458)
Due to/from related party, net	(1,409)	(3,746)	1,639
Other, net	(34)	(71)	(115)
Net cash provided by (used in) operating activities	82,894	89,791	47,580
Cash Flows from Investing Activities			
Available-for-Sale securities:			
Sales	927,361	—	113,185
Maturities, redemptions and calls	8,841,159	9,785,964	5,314,949
Purchases	(6,574,378)	(7,532,483)	(10,048,894)
Commercial mortgage loans and syndicated loans:			
Sales, maturities and repayments	27,446	41,832	48,619
Purchases and fundings	(20,392)	(9,726)	(28,337)
Certificate loans, net	12	(7)	38
Net cash provided by (used in) investing activities	3,201,208	2,285,580	(4,600,440)
Cash Flows from Financing Activities			
Payments from certificate holders and other additions	3,064,173	4,959,529	11,193,104
Certificate maturities and cash surrenders	(6,130,529)	(7,199,120)	(7,038,549)
Capital contribution from parent	—	—	130,500
Dividend to parent	(119,652)	(225,000)	—
Return of capital to parent	(146,348)	—	—
Net cash provided by (used in) financing activities	(3,332,356)	(2,464,591)	4,285,055
Net increase (decrease) in cash and cash equivalents	(48,254)	(89,220)	(267,805)
Cash and cash equivalents at beginning of period	823,843	913,063	1,180,868
Cash and cash equivalents at end of period	$ 775,589	$ 823,843	$ 913,063
Supplemental disclosures including non-cash transactions:			
Cash paid for interest	$ 367,911	$ 560,224	$ 451,689

See Notes to Consolidated Financial Statements.

Ameriprise Certificate Company

Notes to Consolidated Financial Statements

1. Basis of Presentation, Summary of Significant Accounting Policies and Recent Accounting Pronouncements

Nature of Business

Ameriprise Certificate Company (“ACC”) is a wholly owned subsidiary of Ameriprise Financial, Inc. (“Ameriprise Financial” or the “Parent”). ACC is registered as an investment company under the Investment Company Act of 1940 (the “1940 Act”) and is in the business of issuing face-amount investment certificates. Face-amount certificates issued by ACC entitle the certificate owner to receive at maturity a stated amount of money and interest or credits declared from time to time by ACC, at its discretion. The certificates issued by ACC are not insured by any government agency or other entity. ACC’s certificates are distributed and sold solely by Ameriprise Financial Services, LLC (“AFS”), an affiliate of ACC. AFS is registered as a broker-dealer in all 50 states, the District of Columbia and Puerto Rico.

As of December 31, 2025, ACC offered three types of certificate products to the public. Effective August 18, 2023, stock market certificates (“SMC”) were closed to new sales. ACC is impacted by significant changes in interest rates as interest crediting rates on certificate products generally reset at shorter intervals than the change in the yield on ACC’s investment portfolio. The specified maturities of most of ACC’s certificate products range from ten to twenty years. Within that maturity period, most certificates have interest crediting rate terms ranging from three to 48 months. Interest crediting rates are subject to change and certificate product owners can surrender their certificates without penalty at maturity; however, the Cash Reserve Certificate is a fully liquid product and can be surrendered at any time without penalty. In addition, two types of certificate products (neither are currently sold) have interest tied, in whole or in part, to a broad-based stock market index. In general, ACC’s certificate products are available as qualified investments for Individual Retirement Accounts, 401(k) plans and other qualified retirement plans.

ACC 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.

ACC’s operations constitute a single operating segment, and therefore a single reportable segment, as the chief operating decision maker (“CODM”) manages the business activities using information of ACC as a whole. As its CODM, ACC’s President and Chief Executive Officer utilizes the Consolidated Statements of Operations and its net income metric to allocate resources and assess performance of ACC. The accounting policies used to measure the profit and loss of the segment are the same as those described within this footnote.

Basis of Financial Statement Presentation

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. ACC uses the consolidation method of accounting for its wholly owned subsidiary, Investors Syndicate Development Corp.

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, 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.

Interest Income

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 sales of securities are recognized using the specific identification method on a trade date basis.

Cash and Cash Equivalents

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

Available-for-Sale Securities

Available-for-Sale securities are carried at fair value with unrealized gains (losses) recorded in accumulated other comprehensive income (loss) (“AOCI”), net of income taxes. Available-for-Sale securities are recorded within Investments in unaffiliated issuers. 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, ACC 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 ACC will be required to sell the security before its anticipated recovery. If either of these conditions exist, ACC 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 ("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, ACC 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 realized gain (loss) on investments. 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 ACC 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 ACC'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 and asset backed securities), ACC 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 Investment income.

Financing Receivables

Commercial Loans

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

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 Investment income.

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.

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 realized gain (loss) on investments 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 ACC 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.

Certificate Loans

Certificate loans are recorded within Investments in unaffiliated issuers. When originated, the loan balances do not exceed the cash surrender value of the underlying products. As there is minimal risk of loss related to certificate loans, there is no allowance for credit losses.

Interest income is accrued as earned on the unpaid principal balances of the loans. Interest income recognized on certificate loans is recorded in Investment income.

See Note 4 for additional information on financing receivables.

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. 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 and syndicated loans.

Loan Modifications

A loan is modified when ACC 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

Charge-offs are recorded when ACC concludes that all or a portion of the commercial mortgage loan or syndicated loan is uncollectible. Factors used by ACC 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 ACC 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.

Certificate Reserves

Investment certificates may be purchased either with a lump-sum payment or by installment payments. Certificate product owners are entitled to receive, at maturity, a definite sum of money. Payments from certificate owners are credited to Certificate reserves. Investment certificate reserves accumulate interest at specified percentage rates as declared by ACC. Reserves also are maintained for advance payments made by certificate owners, accrued interest thereon, and for additional credits in excess of minimum guaranteed rates and accrued interest thereon. On certificates allowing for the deduction of a surrender charge, the cash surrender values may be less than accumulated investment certificate reserves prior to maturity dates. Cash surrender values on certificates allowing for no surrender charge are equal to certificate reserves. The payment distribution, reserve accumulation rates, cash surrender values, reserve values and other matters are governed by the 1940 Act.

Certain certificates offer a return based on the relative change in a stock market index. The certificates with an equity-based return contain embedded derivatives, which are carried at fair value within Certificate reserves. The fair values of these embedded derivatives incorporate current market data inputs. Changes in fair value are reflected within Provision for certificate reserves.

Derivatives and Hedging Activities

Derivative instruments, consisting of options and futures contracts, if any, are recorded at fair value on the Consolidated Balance Sheets. ACC’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 the change in the fair value of a derivative instrument depends on its intended use and the resulting hedge designation, if any. 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.

Due From Related Party

The balance in Due from related party includes the amounts due from its affiliated broker-dealer, AFS, related to sales of investment certificates.

Other Liabilities

Other liabilities primarily include unpaid certificate maturities and cash surrenders to certificate holders.

Income Taxes

ACC's taxable income is included in the consolidated federal income tax return of Ameriprise Financial. ACC provides for income taxes on a separate return basis, except that, under an agreement between Ameriprise Financial and ACC, tax benefits are recognized for losses to the extent they can be used in the consolidated return. It is the policy of Ameriprise Financial that it will reimburse its subsidiaries for any tax benefits recorded. The controlled group for which ACC is a member is an applicable corporation with regard to the corporate alternative minimum tax ("CAMT") and is therefore required to compute the CAMT. In accordance with the tax sharing agreement, Ameriprise Financial will be liable for any CAMT liability and expense.

ACC's provision for income taxes represents the net amount of income taxes that ACC expects to pay or to receive from various taxing jurisdictions in connection with its operations. ACC provides for income taxes based on amounts that ACC 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.

ACC is required to establish a valuation allowance for any portion of the 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. See Note 11 for additional information on ACC's valuation allowance.

Recent Accounting Pronouncements

Adoption of New Accounting Standards

Income Taxes – Improvements to Income Tax Disclosures

In December 2023, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("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. ACC elected retrospective application and adopted the standard on January 1, 2025. The adoption of the standard did not have an impact on ACC's consolidated results of operations and financial condition as the standard is disclosure-related only.

Future Adoption of New Accounting Standards

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 and is effective for annual periods beginning after December 15, 2026, and interim reporting periods beginning after December 15, 2027. ACC is assessing changes to disclosures resulting from the standard. The adoption of the standard will not have an impact on ACC's consolidated results of operations and financial condition as the standard is disclosure-related only.

Financial Instruments – Measurement of Credit Losses for Accounts Receivable and Contract Assets

In July 2025, the FASB issued ASU 2025-05, *Measurement of Credit Losses for Accounts Receivable and Contract Assets,* which allows all entities to apply a practical expedient when estimating expected credit losses that assumes current conditions as of the balance sheet date will remain unchanged over the asset's remaining life. The standard is effective for annual periods beginning after December 15, 2025, and interim reporting periods within those years. The adoption of the standard will not have an impact on ACC's consolidated results of operations and financial condition.

Financial Instruments – Credit Losses: Purchased Loans

In November 2025, the FASB issued ASU 2025-08, *Purchased Loans*, which amends the accounting for certain acquired seasoned loans to require recognizing them at their purchase price plus an allowance for expected credit losses (referred to as the gross-up method). The standard is effective for annual periods beginning after December 15, 2026, including interim periods within those years, and must be applied prospectively. ACC is evaluating the impact of this standard on its consolidated results of operations and financial condition.

Derivatives and Hedging – Hedge Accounting Improvements

In November 2025, the FASB issued ASU 2025-09, *Hedge Accounting Improvements*, to make targeted changes within the hedge accounting model. The updates primarily relate to cash flow hedges and certain fair value and net investment hedges. The standard is effective for annual periods beginning after December 15, 2026, including interim periods within those years, and must be applied prospectively. ACC is evaluating the impact of this standard on its consolidated results of operations and financial condition.

Interim Reporting – Narrow-Scope Improvements

In December 2025, the FASB issued ASU 2025-11, *Narrow-Scope Improvements*, which enhances the navigability of the required interim disclosures and clarifies when that guidance applies. The ASU addresses the form and content of interim financial statements and notes prepared in accordance with GAAP, adds lists of the interim disclosures required by all other Codification topics, and establishes a principle under which an entity must disclose events since the end of the last annual reporting period that have a material impact on the entity. The standard is effective for interim reporting periods within annual reporting periods beginning after December 15, 2027, and may be applied prospectively or retrospectively. The adoption of the standard will not have an impact on ACC's consolidated results of operations and financial condition as the standard is disclosure-related only.

2. Deposit of Assets and Maintenance of Qualified Assets

Under the provisions of its certificates and the 1940 Act, ACC was required to have cash and "qualified assets" (as defined in Section 28(b) of the 1940 Act, as modified by an exemptive order of the SEC). Qualified Assets are valued in accordance with such provisions of Minnesota Statutes as are applicable to investments of life insurance companies. These values are the same as financial statement carrying values, except for debt securities classified as Available-for-Sale and all marketable equity securities, which are carried at fair value in the Consolidated Financial Statements but are valued at either amortized cost, market value or par value based on the state requirements for qualified asset and deposit maintenance purposes. The categories of Qualified Assets are consistent with the categories of total qualified assets as presented on the Consolidated Balance Sheets.

Ameriprise Trust Company ("ATC") is the Custodian for ACC. ATC has appointed JPMorgan Chase Bank, N.A. as its subcustodian. See Note 7 for information on related party transactions. Pursuant to provisions of the Depository and Custodial Agreement and the requirements of various states, certain of the Qualified Assets are held as Assets on Deposit with either ATC or the states. Assets on Deposit are comprised of cash equivalents, Available-for-Sale debt securities, commercial mortgage loans and syndicated loans.

Required Deposits, Qualified Assets, and Assets on Deposit of ACC were as follows:

	December 31,	
	2025	2024
	(in thousands)	
Required Deposits	$ 8,156,057	$ 11,215,313
Qualified Assets [1]	$ 8,674,835	$ 11,924,609
Assets on Deposit:		
Cash equivalents	$ 770,800	$ 802,385
Available-for-Sale securities	7,725,371	11,022,237
Commercial mortgage loans and syndicated loans	143,525	150,377
Total Assets on Deposit	$ 8,639,696	$ 11,974,999

[1] Reduced by payables to brokers, dealers and clearing organizations related to securities purchased.

Ameriprise Certificate Company
Notes to Consolidated Financial Statements (Continued)

3. Investments

Investments in unaffiliated issuers were as follows:

	December 31, 2025	December 31, 2024
	(in thousands)	
Available-for-Sale securities: Fixed maturities, at fair value (allowance for credit losses: 2025, $3,432; 2024, $3,669; amortized cost: 2025, $7,725,367; 2024, $11,022,239)	$ 7,705,871	$ 10,960,489
Commercial mortgage loans and syndicated loans, at cost (allowance for credit losses: 2025, $487; 2024, $709; fair value: 2025, $144,429; 2024, $148,635)	143,525	150,377
Certificate loans — secured by certificate reserves, at cost, which approximates fair value	29	41
Total	$ 7,849,425	$ 11,110,907

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

Description of Securities	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Allowance for Credit Losses	Fair Value
	December 31, 2025 (in thousands)				
Corporate debt securities	$ 155,680	$ 395	$ —	$ —	$ 156,075
Residential mortgage backed securities	5,056,881	31,746	(45,262)	—	5,043,365
Commercial mortgage backed securities	333,534	778	(7,233)	(3,432)	323,647
Asset backed securities	723,155	2,594	(24)	—	725,725
U.S. government and agency obligations	1,456,117	946	(4)	—	1,457,059
Total	$ 7,725,367	$ 36,459	$ (52,523)	$ (3,432)	$ 7,705,871

Description of Securities	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Allowance for Credit Losses	Fair Value
	December 31, 2024 (in thousands)				
Corporate debt securities	$ 648,415	$ 1,488	$ (25)	$ —	$ 649,878
Residential mortgage backed securities	4,791,475	20,340	(83,512)	—	4,728,303
Commercial mortgage backed securities	1,451,843	6,125	(13,693)	(3,669)	1,440,606
Asset backed securities	1,542,013	9,411	(74)	—	1,551,350
State and municipal obligations	1,000	—	(24)	—	976
U.S. government and agency obligations	2,587,493	1,889	(6)	—	2,589,376
Total	$ 11,022,239	$ 39,253	$ (97,334)	$ (3,669)	$ 10,960,489

As of December 31, 2025 and 2024, accrued interest of $21.3 million and $33.6 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, 2025 and 2024, fixed maturity securities comprised approximately 89% and 92%, respectively, of ACC's total 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"). ACC 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, as is the case for many private placement securities, ACC may utilize ratings from other NRSROs or rate the securities internally. As of December 31, 2025 and 2024, $66 thousand and $11.3 million, respectively, worth of securities were internally rated by Columbia Management Investment Advisers, LLC ("CMIA"), an affiliate of ACC.

Ameriprise Certificate Company
Notes to Consolidated Financial Statements (Continued)

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

Ratings	December 31, 2025 Amortized Cost	December 31, 2025 Fair Value	December 31, 2025 Percent of Total Fair Value	December 31, 2024 Amortized Cost	December 31, 2024 Fair Value	December 31, 2024 Percent of Total Fair Value
	(in thousands, except percentages)					
AAA	$ 4,737,646	$ 4,736,453	61 %	$ 6,804,159	$ 6,774,959	62 %
AA	2,705,433	2,695,407	35	3,391,016	3,365,011	31
A	57,446	56,810	1	208,762	205,938	2
BBB	199,020	197,428	3	604,577	604,676	5
Below investment grade	25,822	19,773	—	13,725	9,905	—
Total fixed maturities	$ 7,725,367	$ 7,705,871	100 %	$ 11,022,239	$ 10,960,489	100 %

As of December 31, 2025 and 2024, approximately 95% and 93% of securities rated AA were GNMA, FNMA and FHLMC mortgage backed securities, respectively. As of December 31, 2025, ACC had six issuers with holdings totaling $291.9 million that individually were between 10% and 11% of total shareholder's equity. As of December 31, 2024, ACC had three issuers with holdings totaling $252.0 million that individually were between 10% and 16% of total shareholder's equity. There were no other holdings of any other issuer greater than 10% of total shareholder's equity as of both December 31, 2025 and 2024.

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:

Description of Securities	December 31, 2025 Less than 12 Months Number of Securities	Less than 12 Months Fair Value	Less than 12 Months Unrealized Losses	12 Months or More Number of Securities	12 Months or More Fair Value	12 Months or More Unrealized Losses	Total Number of Securities	Total Fair Value	Total Unrealized Losses
	(in thousands, except number of securities)								
Residential mortgage backed securities	9	$ 57,319	$ (128)	229	$1,631,079	$(45,134)	238	$1,688,398	$(45,262)
Commercial mortgage backed securities	3	54,128	(266)	9	168,287	(6,967)	12	222,415	(7,233)
Asset backed securities	2	40,980	(21)	3	2,578	(3)	5	43,558	(24)
U.S. government and agency obligations	3	59,726	(4)	—	—	—	3	59,726	(4)
Total	17	$ 212,153	$ (419)	241	$1,801,944	$(52,104)	258	$2,014,097	$(52,523)

Description of Securities	December 31, 2024 Less than 12 Months Number of Securities	Less than 12 Months Fair Value	Less than 12 Months Unrealized Losses	12 Months or More Number of Securities	12 Months or More Fair Value	12 Months or More Unrealized Losses	Total Number of Securities	Total Fair Value	Total Unrealized Losses
	(in thousands, except number of securities)								
Corporate debt securities	6	$ 52,483	$ (16)	2	$ 14,454	$ (9)	8	$ 66,937	$ (25)
Residential mortgage backed securities	34	697,028	(3,578)	248	2,076,153	(79,934)	282	2,773,181	(83,512)
Commercial mortgage backed securities	3	65,859	(120)	46	564,586	(13,573)	49	630,445	(13,693)
Asset backed securities	1	34,994	(6)	4	7,730	(68)	5	42,724	(74)
State and municipal obligations	—	—	—	1	976	(24)	1	976	(24)
U.S. government and agency obligations	1	99,979	(6)	—	—	—	1	99,979	(6)
Total	45	$ 950,343	$ (3,726)	301	$2,663,899	$(93,608)	346	$3,614,242	$(97,334)

As part of ACC's ongoing monitoring process, management determined that the decrease in total gross unrealized losses on its Available-for-Sale securities for which an allowance for credit losses has not been recognized during the year ended December 31, 2025 is primarily attributable to interest rate movements, a lower amortized cost basis of investments and the tightening of credit spreads. As of December 31, 2025, ACC did not recognize these unrealized losses in earnings because it was determined that such losses were due to non-credit factors. ACC does not intend to sell these securities and does not believe that it is more likely than not that ACC will be required to sell these securities before the anticipated recovery of the remaining amortized cost basis. As of December 31, 2025 and 2024, approximately 94% and 96%, respectively, of the total of Available-for-Sale securities with gross unrealized losses were considered investment grade.

As of December 31, 2025 and 2024, the allowance for credit losses on Available-for-Sale securities was $3.4 million and $3.6 million, respectively. ACC established this allowance during the year ended December 31, 2024 and it is related to one downgraded commercial mortgage backed security.

The change in net unrealized gains (losses) on securities in OCI includes two components, net of tax: (i) unrealized gains (losses) that arose from changes in the fair value of securities that were held during the period and (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.

The following table presents a rollforward of the net unrealized gains (losses) on Available-for-Sale securities included in AOCI:

	Net Unrealized Gains (Losses) on Securities	Deferred Income Tax	Accumulated Other Comprehensive Income (Loss) Related to Net Unrealized Gains (Losses) on Securities
		(in thousands)	
Balance at January 1, 2023	$ (154,094)	$ 38,749	$ (115,345)
Net unrealized gains (losses) on securities arising during the period [(1)]	55,519	(13,458)	42,061
Reclassification of net (gains) losses on securities included in net income [(2)]	249	(52)	197
Balance at December 31, 2023	(98,326)	25,239	(73,087)
Net unrealized gains (losses) on securities arising during the period [(1)]	37,691	(9,152)	28,539
Reclassification of net (gains) losses on securities included in net income [(2)]	2,554	(536)	2,018
Balance at December 31, 2024	(58,081)	15,551	(42,530)
Net unrealized gains (losses) on securities arising during the period [(1)]	46,468	(10,978)	35,490
Reclassification of net (gains) losses on securities included in net income [(2)]	(4,451)	935	(3,516)
Balance at December 31, 2025	$ (16,064)	$ 5,508	$ (10,556)

[(1)] Net unrealized gains (losses) on securities arising during the period include impairments on Available-for-Sale securities related to factors other than credit that were recognized in OCI during the period.

[(2)] Reclassification amounts are reported in Net realized gain (loss) on investments before income taxes.

Net realized gains and losses on Available-for-Sale securities, determined using the specific identification method, recognized in Net realized gain (loss) on investments before income taxes were as follows:

	Years Ended December 31,		
	2025	2024	2023
		(in thousands)	
Gross realized investment gains	$ 7,633	$ 1,124	$ 314
Gross realized investment losses	(3,419)	(9)	(563)
Credit reversals (losses)	237	(3,669)	—
Total	$ 4,451	$ (2,554)	$ (249)

Available-for-Sale securities by contractual maturity as of December 31, 2025 were as follows:

	Amortized Cost	Fair Value
	(in thousands)	
Due within one year	$ 1,611,493	$ 1,612,824
Due after one year through five years	203	209
Due after five years through 10 years	101	101
	1,611,797	1,613,134
Residential mortgage backed securities	5,056,881	5,043,365
Commercial mortgage backed securities	333,534	323,647
Asset backed securities	723,155	725,725
Total	$ 7,725,367	$ 7,705,871

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.

4. Financing Receivables

Financing receivables are comprised of commercial loans and certificate loans. See Note 1 for information regarding ACC's accounting policies related to financing receivables and the allowance for loan losses.

Allowance for Credit Losses

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

	Commercial Loans
	(in thousands)
Balance at January 1, 2023	$ 1,472
Provisions	10
Charge-offs	(149)
Balance at December 31, 2023	1,333
Provisions	735
Charge-offs	(1,359)
Balance at December 31, 2024	709
Provisions	(222)
Balance at December 31, 2025	$ 487

As of December 31, 2025 and 2024, accrued interest on commercial loans was $730 thousand and $762 thousand, 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, 2025, 2024 and 2023, ACC purchased $4.1 million, $4.2 million and $19.4 million, respectively, of syndicated loans, and sold $2.0 million, $4.2 million and $3.6 million, respectively, of syndicated loans.

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

Credit Quality Information

There were no nonperforming loans as of both December 31, 2025 and 2024.

Commercial Loans

Commercial Mortgage Loans

ACC 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. There were no commercial mortgage loans which management has assigned its highest risk rating as of both December 31, 2025 and 2024. Loans with the highest risk rating represent distressed loans which ACC 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, 2025 and 2024.

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

	December 31, 2025						
	2025	2024	2023	2022	2021	Prior	Total
Loan-to-Value Ratio				(in thousands)			
> 100%	$ —	$ —	$ —	$ —	$ —	$ —	$ —
80% - 100%	—	—	—	—	—	3,040	3,040
60% - 80%	8,946	2,541	—	5,248	—	3,910	20,645
40% - 60%	1,382	—	4,000	—	—	11,150	16,532
< 40%	5,764	2,843	3,611	1,169	8,108	39,893	61,388
Total	$ 16,092	$ 5,384	$ 7,611	$ 6,417	$ 8,108	$ 57,993	$ 101,605

	December 31, 2024						
	2024	2023	2022	2021	2020	Prior	Total
Loan-to-Value Ratio	(in thousands)						
> 100%	$ —	$ —	$ —	$ —	$ —	$ —	$ —
80% - 100%	—	—	—	—	—	—	—
60% - 80%	2,576	4,000	5,336	—	—	8,738	20,650
40% - 60%	—	—	—	1,620	3,874	10,727	16,221
< 40%	2,881	3,644	1,327	7,558	3,000	39,946	58,356
Total	$ 5,457	$ 7,644	$ 6,663	$ 9,178	$ 6,874	$ 59,411	$ 95,227

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.

In addition, ACC 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,	
	2025	2024	2025	2024
	(in thousands)			
East North Central	$ 6,385	$ 7,306	6 %	8 %
East South Central	7,252	5,068	7	5
Middle Atlantic	13,574	14,540	13	15
Mountain	11,189	8,366	11	9
New England	12,943	6,066	13	6
Pacific	29,407	30,598	29	32
South Atlantic	11,596	12,513	11	13
West North Central	1,649	2,549	2	3
West South Central	7,610	8,221	8	9
Total	$ 101,605	$ 95,227	100 %	100 %

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

	Loans		Percentage	
	December 31,		December 31,	
	2025	2024	2025	2024
	(in thousands)			
Apartments	$ 42,844	$ 28,980	42 %	30 %
Industrial	20,159	24,515	20	26
Mixed use	9,003	9,592	9	10
Office	9,801	10,530	10	11
Retail	11,566	13,090	11	14
Other	8,232	8,520	8	9
Total	$ 101,605	$ 95,227	100 %	100 %

Syndicated Loans

The investment in syndicated loans as of December 31, 2025 and 2024 was $42.4 million and $55.9 million, respectively. ACC's syndicated loan portfolio is diversified across industries and issuers. There were no syndicated loans past due as of both December 31, 2025 and 2024. ACC assigns an internal risk rating to each syndicated loan in its portfolio ranging from 1 through 5, with 5 reflecting the lowest quality.

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

	December 31, 2025						
	2025	2024	2023	2022	2021	Prior	Total
Internal Risk Rating	(in thousands)						
Risk 5	$ —	$ —	$ —	$ —	$ —	$ —	$ —
Risk 4	—	—	75	—	—	813	888
Risk 3	3,189	913	836	—	—	—	4,938
Risk 2	4,294	9,014	1,839	—	1,468	1,506	18,121
Risk 1	5,647	8,239	4,574	—	—	—	18,460
Total	$ 13,130	$ 18,166	$ 7,324	$ —	$ 1,468	$ 2,319	$ 42,407

	December 31, 2024						
	2024	2023	2022	2021	2020	Prior	Total
Internal Risk Rating	(in thousands)						
Risk 5	$ —	$ —	$ —	$ —	$ —	$ —	$ —
Risk 4	—	144	—	—	—	1,914	2,058
Risk 3	904	872	—	3,592	610	1,346	7,324
Risk 2	19,450	4,015	—	1,499	419	2,789	28,172
Risk 1	10,779	4,875	—	1,289	1,362	—	18,305
Total	$ 31,133	$ 9,906	$ —	$ 6,380	$ 2,391	$ 6,049	$ 55,859

Certificate Loans

Certificate loans do not exceed the cash surrender value at origination. As there is minimal risk of loss related to certificate loans, ACC does not record an allowance for credit losses.

5. Certificate Reserves

Reserves maintained on outstanding certificates have been computed in accordance with the provisions of the certificates and Section 28 of the 1940 Act. The average rates of accumulation on certificate reserves were as follows:

	December 31, 2025		
	Reserve Balance	Average Gross Accumulation Rates (3)	Average Additional Credit Rates (4)
	(in thousands, except percentages)		
Reserves to mature - installment certificates:			
With guaranteed rates	$ 823	3.01 %	0.01 %
Without guaranteed rates (1)	10,335	3.30 %	3.30 %
Reserves to mature - fully paid certificates:			
With guaranteed rates	753	3.51 %	0.01 %
Without guaranteed rates (1)	8,047,998	3.29 %	3.29 %
Equity indexed (2)	79,445	N/A	N/A
Additional credits and accrued interest:			
With guaranteed rates	—	3.49 %	—
Without guaranteed rates (1)	14,087	N/A	N/A
Due to unlocated certificate holders	1,134	N/A	N/A
Total	$ 8,154,575		

	December 31, 2024		
	Reserve Balance	Average Gross Accumulation Rates [3]	Average Additional Credit Rates [4]
	(in thousands, except percentages)		
Reserves to mature - installment certificates:			
With guaranteed rates	$ 1,116	3.01 %	0.01 %
Without guaranteed rates [1]	10,268	3.85 %	3.85 %
Reserves to mature - fully paid certificates:			
With guaranteed rates	1,023	3.51 %	0.01 %
Without guaranteed rates [1]	11,062,079	4.05 %	4.05 %
Equity indexed [2]	114,300	N/A	N/A
Additional credits and accrued interest:			
With guaranteed rates	1	3.50 %	—
Without guaranteed rates [1]	23,225	N/A	N/A
Due to unlocated certificate holders	662	N/A	N/A
Total	$ 11,212,674		

N/A Not Applicable

(1) There is no minimum rate of accrual on these reserves. Interest is declared periodically, quarterly, or annually in accordance with the terms of the separate series of certificates.

(2) Ameriprise Stock Market Certificate and Ameriprise Market Strategy Certificate enable the certificate owner to participate in any relative rise in a major stock market index up to a cap without risking loss of principal. The certificates have market participation terms of 52, 104 or 156 weeks and may continue for up to 15 years. The reserve balances on these certificates as of December 31, 2025 and 2024 were $86.0 million and $124.1 million, respectively.

(3) The average gross accumulation rate is the additional credit rate plus the guaranteed minimum rate, if applicable, based on the weighted average reserves as of December 31, 2025 and 2024.

(4) The average additional credit rate is the declared interest rate in excess of the guaranteed minimum rate, if applicable, based on the weighted average reserves as of December 31, 2025 and 2024.

On certain series of single payment certificates, additional interest is pre-declared for periods greater than one year. The retained earnings appropriated for the pre-declared additional interest as of December 31, 2025 and 2024 was $46 thousand and $2.6 million, respectively, which reflects the difference between certificate reserves on these series, calculated on a statutory basis, and the reserves maintained per books.

The carrying amounts of net certificate reserves consisted of the following:

	December 31,	
	2025	2024
	(in thousands)	
Reserves with terms of one year or less	$ 7,845,491	$ 10,807,955
Other	309,084	404,719
Total certificate reserves	8,154,575	11,212,674
Unapplied certificate transactions	12,635	21,164
Certificate loans and accrued interest	(30)	(41)
Total	$ 8,167,180	$ 11,233,797

6. Regulation and Dividend Restrictions

ACC is required to maintain cash and “qualified assets” meeting the standards of Section 28(b) of the 1940 Act, as modified by an exemptive order of the SEC. The amortized cost of such investments must be at least equal to ACC’s net liabilities on all outstanding face-amount certificates plus $250,000. ACC’s qualified assets consist of cash and cash equivalents, residential and commercial mortgage backed securities, asset backed securities, syndicated loans, commercial mortgage loans, U.S. government and government agency obligations, state and municipal obligations, corporate debt securities, derivative assets and other securities meeting specified standards. So long as ACC wishes to rely on the SEC order, as a condition to the order, ACC has agreed to maintain an amount of unappropriated retained earnings and capital equal to at least 5% of certificate reserves (less outstanding certificate loans). To the extent that payment of a dividend would decrease the capital ratio below the required 5%, payment of a dividend would be restricted. In determining compliance with this condition, qualified assets are valued in accordance with the provisions of Minnesota Statutes where such provisions are applicable.

ACC has also entered into a written understanding with the Minnesota Department of Commerce that ACC will maintain capital equal to at least 5% of the assets of ACC (less outstanding certificate loans). To the extent that payment of a dividend would decrease this ratio below the required 5%, payment of a dividend would be restricted. When computing its capital for these purposes, ACC values its assets on the basis of statutory accounting for insurance companies rather than GAAP. ACC is subject to examination and supervision by the Minnesota Department of Commerce (Banking Division) and the SEC. ACC was in compliance with the capital requirements of the SEC and the Minnesota Department of Commerce during the years ended December 31, 2025, 2024 and 2023.

Ameriprise Financial and ACC entered into a Capital Support Agreement on March 2, 2009, pursuant to which Ameriprise Financial 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 $50.0 million. For the years ended December 31, 2025, 2024 and 2023, Ameriprise Financial did not infuse any additional capital into ACC under this agreement.

7. Related Party Transactions

Distribution Services

Distribution fees payable to AFS on sales of ACC's certificates are based upon terms of agreements giving AFS the right to distribute the certificates covered under the agreements. The agreements provide for payment of fees over a period of time.

The following is a general description of the basis for determining distribution fees for ACC's products:

- Ameriprise Cash Reserve Certificates have contractual distribution fee rates of 0.025% of the initial payment on the issue date of the certificate and 0.025% of the certificate's reserve at the beginning of the second and subsequent quarters from issue date.
- Ameriprise Flexible Savings Certificates have contractual distribution fee rates of 0.025% of the initial investment amount on the first day of the certificate's term and 0.025% of the certificate's reserve at the beginning of the second and subsequent quarters from issue date or at the end of the renewal grace period when the renewal corresponds with the quarterly reserve payment for all terms except seven and thirteen months. For seven month terms, Ameriprise Flexible Savings Certificates have contractual distribution fee rates of 0.025% of the initial investment amount on the first day of the certificate's term, 0.025% of the certificate's reserve at the beginning of the second quarter from issue date and 0.008% of the certificate's reserve at the beginning of the last month of the certificate term. For thirteen month terms, Ameriprise Flexible Savings Certificates have contractual distribution fee rates of 0.025% of the initial investment amount on the first day of the certificate's term, 0.025% of the certificate's reserve at the beginning of the second, third and fourth quarters from issue date and 0.008% of the certificate's reserve at the beginning of the last month of the certificate term.
- Ameriprise Stock Market Certificates have contractual distribution fee rates of 0.10%, 0.20% and 0.30% for the 52, 104 and 156 week terms, respectively, of each payment made prior to the beginning of the first certificate's participation term and of the certificate's reserve at the beginning of each subsequent participation term.
- Ameriprise Market Strategy Certificates have contractual distribution fee rates of 0.10% of the certificate's reserve at the beginning of each participation term.
- Ameriprise Installment Certificates have contractual distribution fee rates of 0.25% of all payments received on or after issue of the certificate until the certificate's maturity date.
- Ameriprise Step-Up Rate Certificates have contractual distribution fee rates of 0.025% of the initial investment amount on the first day of the certificate's term and 0.025% of the certificate's reserve at the beginning of the second and subsequent quarters from issue date or at the end of the renewal grace period when the renewal corresponds with the quarterly reserve payment.

Investment Advisory and Services

CMIA provides investment advice, operational support and other administrative services to ACC. The agreement provides for a graduated scale of fees equal on an annual basis to 0.35% on the first $250 million of net invested assets of ACC (as defined in the agreement), 0.30% on the next $250 million, 0.25% on the next $500 million and 0.20% on the amount in excess of $1 billion. The fee is payable monthly in an amount equal to one-twelfth of each of the percentages set forth above.

The fee paid to CMIA for managing and servicing syndicated loans, which are excluded from the computation of net invested assets above, is equal to 0.35%. The fee is payable monthly and is equal to one-twelfth of 0.35%, computed each month on the basis of the loans amortized cost less the allowance for loan losses and payable for loans purchased as of the close of business on the last full business day of the preceding month.

Transfer Agent Fees

The basis of computing transfer agent fees paid or payable to Columbia Management Investment Services Corp. ("CMIS") is under a Transfer Agent Agreement to maintain certificate owner accounts and records. ACC pays CMIS a monthly fee of one-twelfth of $30.00 per certificate account for this service in addition to certain out-of-pocket expenses.

Depository Fees

ATC has an agreement with a subcustodian to provide depository services for ACC's assets. The depository fees paid to ATC are asset-based with additional charges for transactional custody fees charged by the subcustodian.

ACC’s fees payable for distribution, investment advisory, transfer agent and depository services are included in Due to related party. The fees ACC incurred for these services are included in Ameriprise Financial and affiliated company fees.

Dividends and Contributions

ACC received cash contributions of $130.5 million from Ameriprise Financial during the year ended December 31, 2023. ACC received these contributions to maintain compliance with capital requirements and these contributions were outside of the Capital Support Agreement between Ameriprise Financial and ACC. See Note 6 for additional information on the Capital Support Agreement.

ACC paid dividends of $119.7 million and $225.0 million to Ameriprise Financial during the years ended December 31, 2025 and 2024, respectively.

ACC returned contributed capital of $146.3 million to Ameriprise Financial during the year ended December 31, 2025. The payments to Ameriprise Financial were recognized as a reduction of additional paid-in capital as it was in excess of the amount of unappropriated retained earnings available to be paid as a dividend.

8. 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

ACC categorizes its fair value measurements according to a three-level hierarchy. The hierarchy prioritizes the inputs used by ACC'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.

The following tables present the balances of assets and liabilities measured at fair value on a recurring basis:

	December 31, 2025			
	Level 1	Level 2	Level 3	Total
	(in thousands)			
Assets				
Cash equivalents	$ 489,419	$ 281,381	$ —	$ 770,800
Available-for-Sale securities:				
Corporate debt securities	—	156,072	3	156,075
Residential mortgage backed securities	—	5,043,365	—	5,043,365
Commercial mortgage backed securities	—	323,647	—	323,647
Asset backed securities	—	725,725	—	725,725
U.S. government and agency obligations	1,357,841	99,218	—	1,457,059
Total Available-for-Sale securities	1,357,841	6,348,027	3	7,705,871
Equity derivative contracts	—	9,400	—	9,400
Total derivative assets	—	9,400	—	9,400
Total assets at fair value	$ 1,847,260	$ 6,638,808	$ 3	$ 8,486,071
Liabilities				
Stock market certificate embedded derivatives	$ —	$ 4,493	$ —	$ 4,493
Equity derivative contracts	21	7,296	—	7,317
Total derivative liabilities	21	7,296	—	7,317
Total liabilities at fair value	$ 21	$ 11,789	$ —	$ 11,810

	December 31, 2024			
	Level 1	Level 2	Level 3	Total
	(in thousands)			
Assets				
Cash equivalents	$ —	$ 802,385	$ —	$ 802,385
Available-for-Sale securities:				
Corporate debt securities	—	638,624	11,254	649,878
Residential mortgage backed securities	—	4,728,303	—	4,728,303
Commercial mortgage backed securities	—	1,440,606	—	1,440,606
Asset backed securities	—	1,501,350	50,000	1,551,350
State and municipal obligations	—	976	—	976
U.S. government and agency obligations	2,589,376	—	—	2,589,376
Total Available-for-Sale securities	2,589,376	8,309,859	61,254	10,960,489
Equity derivative contracts	—	12,858	—	12,858
Total derivative assets	—	12,858	—	12,858
Total assets at fair value	$ 2,589,376	$ 9,125,102	$ 61,254	$ 11,775,732
Liabilities				
Stock market certificate embedded derivatives	$ —	$ 7,250	$ —	$ 7,250
Equity derivative contracts	12	9,201	—	9,213
Total derivative liabilities	12	9,201	—	9,213
Total liabilities at fair value	$ 12	$ 16,451	$ —	$ 16,463

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

	Available-for-Sale Securities		
	Corporate Debt Securities	Asset Backed Securities	Total
	(in thousands)		
Balance at January 1, 2025	$ 11,254	$ 50,000	$ 61,254
Total gains (losses) included in:			
Net income	203	—	203 (1)
Other comprehensive income (loss)	(54)	—	(54)
Settlements	(11,400)	(22,941)	(34,341)
Transfers out of Level 3	—	(27,059)	(27,059)
Balance at December 31, 2025	$ 3	$ —	$ 3

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Notes to Consolidated Financial Statements (Continued)

	Available-for-Sale Securities		
	Corporate Debt Securities	Asset Backed Securities	Total
	(in thousands)		
Balance at January 1, 2024	$ 17,854	$ —	$ 17,854
Total gains (losses) included in:			
Net income	368	—	368 (1)
Other comprehensive income (loss)	32	—	32
Purchases	—	50,000	50,000
Settlements	(7,000)	—	(7,000)
Balance at December 31, 2024	$ 11,254	$ 50,000	$ 61,254
Changes in unrealized gains (losses) in net income relating to assets held at December 31, 2024	$ 334	$ —	$ 334 (1)
Changes in unrealized gains (losses) in other comprehensive income (loss) relating to assets held at December 31, 2024	$ (46)	$ —	$ (46)

	Available-for-Sale Securities		
	Corporate Debt Securities	Asset Backed Securities	Total
	(in thousands)		
Balance at January 1, 2023	$ 9,653	$ 4,891	$ 14,544
Total gains (losses) included in:			
Net income	148	183	331 (1)
Other comprehensive income (loss)	234	(74)	160
Purchases	15,851	—	15,851
Settlements	(8,032)	(5,000)	(13,032)
Balance at December 31, 2023	$ 17,854	$ —	$ 17,854
Changes in unrealized gains (losses) in net income relating to assets held at December 31, 2023	$ 106	$ —	$ 106 (1)
Changes in unrealized gains (losses) in other comprehensive income (loss) relating to assets held at December 31, 2023	$ 182	$ —	$ 182

(1) Included in Investment income.

Securities transferred from Level 3 primarily represent securities with fair values that are now obtained from a third-party pricing service with observable inputs. 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 ACC or reasonably available to ACC of Level 3 assets:

	December 31, 2025				
	Fair Value	Valuation Technique	Unobservable Input	Range	Weighted Average
	(in thousands)				
Corporate debt securities (private placements) (1)	$ —	Discounted cash flow	Yield/spread to U.S. Treasuries	—%	—%

	December 31, 2024				
	Fair Value	Valuation Technique	Unobservable Input	Range	Weighted Average
	(in thousands)				
Corporate debt securities (private placements) (1)	$ 11,251	Discounted cash flow	Yield/spread to U.S. Treasuries	1.0%	1.0%

(1) Level 3 measurements not included in the tables above of $3 thousand as of both December 31, 2025 and 2024 are obtained from non-binding broker quotes where unobservable inputs utilized in the fair value calculation are not reasonably available to ACC.

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.

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.

Determination of Fair Value

ACC uses valuation techniques consistent with the market and income approaches to measure the fair value of its assets and liabilities. ACC's market approach uses prices and other relevant information generated by market transactions involving identical or comparable assets or liabilities. ACC's income approach uses valuation techniques to convert future projected cash flows to a single discounted present value amount. When applying either approach, ACC 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. ACC'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.

Available-for-Sale 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 include U.S. Treasuries.

Level 2 securities include corporate bonds, residential mortgage backed securities, commercial mortgage backed securities, asset backed securities, state and municipal obligations, and U.S. government and agency obligations. 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.

Level 3 securities include certain corporate bonds 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 ACC. ACC's privately placed corporate bonds are typically based on a single non-binding broker quote.

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. ACC reviews the exception reporting and resolves the exceptions through reaffirmation of the price or recording an appropriate fair value estimate. ACC also performs subsequent transaction testing. ACC performs annual due diligence of third-party pricing services. ACC'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. ACC also considers the results of its exception reporting controls and any resulting price challenges that arise.

Derivatives

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 options. The counterparties' nonperformance risk associated with uncollateralized derivative assets was immaterial as of both December 31, 2025 and 2024. See Note 9 and Note 10 for further information on the credit risk of derivative instruments and related collateral.

Liabilities

Stock Market Certificate Embedded Derivatives

ACC uses Black-Scholes models to determine the fair value of the embedded derivative liability associated with the provisions of its 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.

Derivatives

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 options. ACC's nonperformance risk associated with uncollateralized derivative liabilities was immaterial as of both December 31, 2025 and 2024. See Note 9 and Note 10 for further information on the credit risk of derivative instruments and related collateral.

Fair Value on a Nonrecurring Basis

During the reporting periods, there were no material assets or liabilities measured at fair value on a nonrecurring basis.

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, 2025				
	Carrying Value	Fair Value			
		Level 1	Level 2	Level 3	Total
	(in thousands)				
Financial Assets					
Syndicated loans	$ 42,201	$ —	$ 41,409	$ 941	$ 42,350
Commercial mortgage loans	101,324	—	—	102,079	102,079
Certificate loans	29	—	29	—	29
Financial Liabilities					
Certificate reserves	$ 8,150,082	$ —	$ —	$ 8,127,852	$ 8,127,852

	December 31, 2024				
	Carrying Value	Fair Value			
		Level 1	Level 2	Level 3	Total
	(in thousands)				
Financial Assets					
Syndicated loans	$ 55,498	$ —	$ 55,292	$ 395	$ 55,687
Commercial mortgage loans	94,879	—	—	92,948	92,948
Certificate loans	41	—	41	—	41
Financial Liabilities					
Certificate reserves	$ 11,205,424	$ —	$ —	$ 11,183,366	$ 11,183,366

See Note 4 for additional information on syndicated, commercial mortgage and certificate loans. Certificate reserves represent customer deposits for fixed rate certificates and SMC.

9. Offsetting Assets and Liabilities

Certain derivative instruments are eligible for offset in the Consolidated Balance Sheets. ACC's derivative instruments 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. ACC'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 ACC's assets subject to master netting arrangements:

	December 31, 2025					
	Gross Amounts of Recognized Assets	Gross Amounts Offset in the Consolidated Balance Sheets	Amounts of Assets Presented in the Consolidated Balance Sheets	Gross Amounts Not Offset in the Consolidated Balance Sheets		Net Amount
				Financial Instruments (1)	Cash Collateral	
	(in thousands)					
Derivatives:						
OTC	$ 9,400	$ —	$ 9,400	$ (7,296)	$ (2,104)	$ —
Total	$ 9,400	$ —	$ 9,400	$ (7,296)	$ (2,104)	$ —

	December 31, 2024					
	Gross Amounts of Recognized Assets	Gross Amounts Offset in the Consolidated Balance Sheets	Amounts of Assets Presented in the Consolidated Balance Sheets	Gross Amounts Not Offset in the Consolidated Balance Sheets		Net Amount
				Financial Instruments (1)	Cash Collateral	
	(in thousands)					
Derivatives:						
OTC	$ 12,858	$ —	$ 12,858	$ (9,201)	$ (3,657)	$ —
Total	$ 12,858	$ —	$ 12,858	$ (9,201)	$ (3,657)	$ —

(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 ACC's liabilities subject to master netting agreements:

	December 31, 2025					
	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	
	(in thousands)					
Derivatives:						
OTC	$ 7,296	$ —	$ 7,296	$ (7,296)	$ —	$ —
Exchange-traded	21	—	21	—	—	21
Total	$ 7,317	$ —	$ 7,317	$ (7,296)	$ —	$ 21

	December 31, 2024					
	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	
	(in thousands)					
Derivatives:						
OTC	$ 9,201	$ —	$ 9,201	$ (9,201)	$ —	$ —
Exchange-traded	12	—	12	—	—	12
Total	$ 9,213	$ —	$ 9,213	$ (9,201)	$ —	$ 12

(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 collateral. The actual collateral may be greater than amounts presented in the tables.

When the fair value of collateral accepted by ACC is less than the amount due to ACC, there is a risk of loss if the counterparty fails to perform or provide additional collateral. To mitigate this risk, ACC monitors collateral values regularly and requires additional collateral when necessary. When the value of collateral pledged by ACC declines, it may be required to post additional collateral.

Freestanding derivative instruments are reflected in Derivative assets and Derivative liabilities. Cash collateral accepted by ACC is reflected in Other liabilities. See Note 10 for additional disclosures related to ACC's derivative instruments.

10. Derivatives and Hedging Activities

Derivative instruments enable ACC to manage its exposure to various market risks. The value of such instruments is derived from an underlying variable or multiple variables, including equity and interest rate indices or prices. ACC primarily enters into derivative agreements for risk management purposes related to ACC's products.

ACC uses derivatives as economic hedges of equity risk related to SMC. ACC does not designate any derivatives for hedge accounting. The following table presents the notional value and the gross fair value of derivative instruments, including embedded derivatives:

	December 31, 2025			December 31, 2024		
		Gross Fair Value			Gross Fair Value	
	Notional	Assets	Liabilities	Notional	Assets	Liabilities
	(in thousands)					
Derivatives not designated as hedging instruments						
Equity contracts [(1)]	$ 94,755	$ 9,400	$ 7,317	$ 146,765	$ 12,858	$ 9,213
Embedded derivatives						
Stock market certificates [(2)]	N/A	—	4,493	N/A	—	7,250
Total derivatives	$ 94,755	$ 9,400	$ 11,810	$ 146,765	$ 12,858	$ 16,463

N/A Not applicable

(1) The gross fair value of equity contracts is included in Derivative assets and Derivative liabilities.

(2) The gross fair value of SMC embedded derivatives is included in Certificate reserves.

See Note 8 for additional information regarding ACC's fair value measurement of derivative instruments.

As of December 31, 2025 and 2024, investment securities with a fair value of $1.2 million and $367 thousand, respectively, were pledged to meet contractual obligations under derivative contracts.

The following table presents a summary of the impact of derivatives not designated as hedging instruments, including embedded derivatives, on the Consolidated Statements of Operations:

Derivatives not designated as hedging instruments	Location of Gain (Loss) on Derivatives Recognized in Income	Amount of Gain (Loss) on Derivatives Recognized in Income		
		Years Ended December 31,		
		2025	2024	2023
		(in thousands)		
Equity contracts				
Stock market certificates	Net provision for certificate reserves	$ 1,483	$ 2,610	$ 4,324
Stock market certificates embedded derivatives	Net provision for certificate reserves	(1,076)	(2,346)	(5,046)
Total		$ 407	$ 264	$ (722)

Ameriprise SMC offer a return based upon the relative change in a major stock market index between the beginning and end of the certificate's term. The SMC product contains an embedded derivative. The equity based return of the certificate must be separated from the host contract and accounted for as a derivative instrument. As a result of fluctuations in equity markets and the corresponding changes in value of the embedded derivative, the amount of expenses incurred by ACC related to the SMC product will positively or negatively impact reported earnings. As a means of hedging its obligations under the provisions for these certificates, ACC purchases and writes call options on the S&P 500® Index. ACC views this strategy as a prudent management of equity market sensitivity, such that earnings are not exposed to undue risk presented by changes in equity market levels. ACC also purchases futures on the S&P 500® Index to economically hedge its obligations. The futures are marked-to-market daily and exchange traded, exposing ACC to minimal counterparty risk.

Credit Risk

Credit risk associated with ACC'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, ACC 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 9 for additional information on ACC's credit exposure related to derivative assets.

Ameriprise Certificate Company
Notes to Consolidated Financial Statements (Continued)

11. Income Taxes

The components of income tax provision were as follows:

	Years Ended December 31, 2025	2024	2023
	(in thousands)		
Current income tax			
Federal	$ 27,401	$ 30,422	$ 24,615
State and local	4,495	4,340	3,952
Total current income tax	31,896	34,762	28,567
Deferred income tax			
Federal	(1,424)	(5,016)	4,027
State and local	(279)	(926)	754
Total deferred income tax	(1,703)	(5,942)	4,781
Total income tax provision	$ 30,193	$ 28,820	$ 33,348

The principal reasons that the aggregate income tax provision is different from that computed by using the U.S. statutory rate of 21% were as follows:

	Years Ended December 31, 2025		2024		2023	
	Amount	Percentage	Amount	Percentage	Amount	Percentage
	(in thousands, except percentages)					
U.S. federal statutory tax rate	$ 26,862	21.0 %	$ 28,384	21.0%	$ 28,448	21.0%
State and local income taxes, net of federal income tax effect [(1)]	3,183	2.5	2,697	2.0	3,718	2.7
Changes in unrecognized tax benefits	148	0.1	(2,261)	(1.7)	1,182	0.9
Effective tax rate	$ 30,193	23.6 %	$ 28,820	21.3 %	$ 33,348	24.6 %

[(1)] State taxes in Minnesota, California, and New York made up the majority (greater than 50 percent) of the tax effect in this category for 2025, 2024, and 2023.

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, 2025 and 2024. The significant components of ACC's deferred income tax assets, which are included in Other Assets: Deferred taxes, net, were as follows:

	December 31, 2025	2024
	(in thousands)	
Deferred income tax assets		
Investments including net unrealized on Available-for-Sale securities	$ 3,797	$ 9,746
Certificate reserves	3,654	6,108
Indirect effect of unrecognized tax benefits including interest	893	—
Total deferred income tax assets	$ 8,344	$ 15,854

Based on analysis of ACC's tax position, management believes it is more likely than not that ACC's results of future operations and implementation of tax planning strategies will generate sufficient taxable income to enable ACC to utilize all of the deferred tax assets. Accordingly, no valuation allowance for deferred tax assets has been established as of both December 31, 2025 and 2024.

A reconciliation of the beginning and ending amount of unrecognized tax benefits was as follows:

	2025	2024	2023
	(in thousands)		
Balance at January 1	$ 3,323	$ 5,522	$ 4,342
Additions for tax positions related to the current year	933	907	1,179
Additions for tax positions of prior years	—	—	230
Reductions for tax positions of prior years	(630)	(635)	—
Reductions due to lapse of statutes of limitations	(235)	(2,471)	(229)
Balance at December 31	$ 3,391	$ 3,323	$ 5,522

If recognized, approximately $2.7 million, $2.6 million and $4.4 million, net of federal tax benefits, of unrecognized tax benefits as of December 31, 2025, 2024 and 2023, respectively, would affect the effective tax rate.

ACC recognizes interest and penalties related to unrecognized tax benefits as a component of the income tax provision. ACC recognized a net increase of $118 thousand, a net decrease of $524 thousand and a net increase of $249 thousand, in interest and penalties for the years ended December 31, 2025, 2024 and 2023, respectively. As of December 31, 2025 and 2024, ACC had a payable of $755 thousand and $503 thousand, respectively, related to accrued interest and penalties.

ACC files its federal income tax return as part of the consolidated income tax return of Ameriprise Financial in the U.S. federal jurisdiction. ACC files as a separate entity and as part of unitary or combined returns with Ameriprise Financial, Inc. and other affiliates in various state jurisdictions. The federal statutes of limitations are closed on years through 2018, except for two issues for 2016 which were claimed on an amended return. During the second quarter of 2025, the Internal Revenue Service ("IRS") finalized the audit of Ameriprise Financial's U.S. income tax returns for tax years 2019 and 2020, except for one issue for 2020, which remains open. The IRS is currently auditing Ameriprise Financial's U.S. income tax returns for 2021 through 2023. The state income tax returns of Ameriprise Financial or its subsidiaries, including ACC, are currently under examination by various jurisdictions for years ranging from 2018 through 2023.

The legislation commonly referred to as the One Big Beautiful Bill Act ("OBBBA") was enacted on July 4, 2025. The corporate tax law changes resulting from the OBBBA did not have an impact to ACC's consolidated financial statements for the year ended December 31, 2025 and, based on current guidance, ACC does not expect to record any material impacts in the future.

Income taxes paid were as follows:

	2025	2024	2023
		(in thousands)	
Income taxes paid, net	$ 28,594	$ 34,304	$ 36,818
Federal	24,930	29,993	31,321
State and local	3,664	4,311	5,497

12. Commitments and Contingencies

Commitments

ACC's commercial mortgage loan funding commitments were $5.0 million and nil as of December 31, 2025 and 2024, respectively.

Contingencies

The level of regulatory activity in the financial services industry remains elevated. From time to time, ACC receives requests for information from, and/or has been subject to examination by, both the SEC and the Minnesota Department of Commerce concerning its business activities and practices.

ACC may in the normal course of business be a party to legal proceedings which include regulatory inquiries, arbitration or litigation, including class actions, concerning matters arising in connection with the conduct of its activities. ACC cannot predict with certainty if, how, or when any such proceedings will be initiated or resolved. ACC believes that it is not a party to, nor are any of its properties the subject of, any pending legal, regulatory or arbitration proceedings that are reasonably likely to have a material adverse effect on ACC's results of operations, financial condition or liquidity. Notwithstanding the foregoing, it is possible that the outcome of any such legal, arbitration or regulatory proceedings could have a material impact on ACC's results of operations, financial condition or liquidity in any particular reporting period as the proceedings are resolved.

Ameriprise Certificate Company
Schedule I — Investments in Securities of Unaffiliated Issuers
December 31, 2025

(in thousands, except rate) Issuer	Maturity Date	Coupon Rate	Principal Amount of Bonds & Notes or # of Shares	Amortized Cost (Notes a & b)	Carrying Value (Note a)
CASH EQUIVALENTS					
MONEY MARKET FUNDS					
DREYFUS GOVERNMENT CASH MANAGEMENT			$ 21,435	$ 21,435	$ 21,435
WESTERN ASST INSTL GOVERNMENT MONEY MARKET FUND			99,177	99,177	99,177
MORGAN STANLEY INSTITUTIONAL LIQUIDITY FUNDS			51,039	51,039	51,039
INVESCO GOVERNMENT MONEY MARKET FUND			25,876	25,876	25,876
ALLSPRING GOVERNMENT MONEY MARKET FUND			202,044	202,044	202,044
TOTAL MONEY MARKET FUNDS				399,571	399,571
GOVERNMENT BOND					
FEDERAL HOME LOAN BANKS	2/20/2026	—	10,000	9,949	9,949
FEDERAL HOME LOAN MORTGAGE CORPORATION	2/11/2026	—	10,000	9,958	9,958
FEDERAL HOME LOAN MORTGAGE CORPORATION	2/27/2026	—	10,000	9,943	9,943
FEDERAL HOME LOAN MORTGAGE CORPORATION	3/6/2026	—	10,000	9,936	9,936
FEDERAL NATIONAL MORTGAGE ASSOCIATION	3/13/2026	—	10,000	9,929	9,929
UNITED STATES TREASURY	1/2/2026	—	20,000	19,998	19,998
UNITED STATES TREASURY	1/22/2026	—	70,000	69,851	69,851
TOTAL GOVERNMENT BOND				139,564	139,564
COMMERCIAL PAPER					
ARIZONA PUBLIC SERVICE COMPANY	1/2/2026	—	40,000	39,996	39,996
CATERPILLAR FINANCIAL SERVICES	1/5/2026	—	20,000	19,990	19,990
ENERGY TRANSFER LP	1/2/2026	—	100,000	99,990	99,990
EVERSOURCE ENERGY	1/8/2026	—	4,800	4,796	4,796
FISERV INC	1/2/2026	—	23,000	22,998	22,998
JM SMUCKER COMPANY	1/2/2026	—	7,000	6,999	6,999
PUBLIC SERVICE COMPANY OF COLORADO	1/2/2026	—	32,000	31,997	31,997
SYSCO CORPORATION	1/2/2026	—	4,900	4,899	4,899
TOTAL COMMERCIAL PAPER				231,665	231,665
TOTAL CASH EQUIVALENTS				770,800	770,800
EQUITY SECURITIES					
CONGLOMERATES/DIVERSIFIED MFG					
FLINT GROUP PACKAGING INKS NORTH AMERICA HOLDINGS LLC			120	—	—
TOTAL CONGLOMERATES/DIVERSIFIED MFG				—	—
TOTAL EQUITY SECURITIES				—	—
FIXED MATURITIES					
U.S. GOVERNMENT AND AGENCY OBLIGATIONS					
UNITED STATES TREASURY BILL	1/15/2026	—	85,000	84,859	84,890
UNITED STATES TREASURY BILL	1/29/2026	—	75,000	74,752	74,801
UNITED STATES TREASURY BILL	2/5/2026	—	75,000	74,707	74,749
UNITED STATES TREASURY BILL	2/12/2026	—	60,000	59,718	59,755
UNITED STATES TREASURY BILL	2/19/2026	—	60,000	59,673	59,716
UNITED STATES TREASURY BILL	2/26/2026	—	60,000	59,628	59,672
UNITED STATES TREASURY BILL	3/5/2026	—	60,000	59,581	59,635
UNITED STATES TREASURY BILL	3/12/2026	—	60,000	59,550	59,596
UNITED STATES TREASURY BILL	3/19/2026	—	60,000	59,509	59,555

Ameriprise Certificate Company
Schedule I — Investments in Securities of Unaffiliated Issuers (continued)
December 31, 2025
(in thousands, except rate)

Issuer	Maturity Date	Coupon Rate	Principal Amount of Bonds & Notes or # of Shares	Amortized Cost (Notes a & b)	Carrying Value (Note a)
UNITED STATES TREASURY BILL	3/26/2026	—	75,000	74,344	74,392
UNITED STATES TREASURY BILL	4/2/2026	—	20,000	19,813	19,822
UNITED STATES TREASURY BILL	4/9/2026	—	20,000	19,799	19,810
UNITED STATES TREASURY BILL	4/16/2026	—	60,000	59,343	59,389
UNITED STATES TREASURY BILL	4/23/2026	—	60,000	59,305	59,351
UNITED STATES TREASURY BILL	4/30/2026	—	60,000	59,264	59,310
UNITED STATES TREASURY BILL	5/7/2026	—	60,000	59,215	59,269
UNITED STATES TREASURY BILL	5/14/2026	—	60,000	59,173	59,228
UNITED STATES TREASURY BILL	5/21/2026	—	60,000	59,126	59,189
UNITED STATES TREASURY BILL	5/28/2026	—	60,000	59,096	59,148
UNITED STATES TREASURY BILL	6/4/2026	—	60,000	59,060	59,111
UNITED STATES TREASURY BILL	6/11/2026	—	60,000	59,033	59,071
UNITED STATES TREASURY BILL	6/18/2026	—	60,000	59,014	59,026
UNITED STATES TREASURY BILL	6/25/2026	—	60,000	58,974	58,989
UNITED STATES TREASURY BOND	8/15/2026	4.375	57	56	57
UNITED STATES TREASURY BOND	11/15/2028	5.250	200	203	209
UNITED STATES TREASURY BOND	8/15/2035	4.250	100	101	101
FEDERAL HOME LOAN BANKS	4/1/2026	—	40,000	39,631	39,629
FEDERAL HOME LOAN BANKS	4/10/2026	—	40,000	39,592	39,593
FEDERAL NATIONAL MORTGAGE ASSOCIATION	1/2/2026	—	20,000	19,998	19,996
TOTAL U. S. GOVERNMENT AND AGENCY OBLIGATIONS				1,456,117	1,457,059
RESIDENTIAL MORTGAGE BACKED SECURITIES					
AGENCY RESIDENTIAL MORTGAGE BACKED SECURITIES					
FREDDIE MAC G16485	5/1/2033	3.000	3,678	3,658	3,595
FREDDIE MAC 1N1474	5/1/2037	6.510	25	26	26
FREDDIE MAC 1H2520	6/1/2035	6.353	661	691	688
FREDDIE MAC 1Q1540	6/1/2040	6.644	1,245	1,321	1,288
FREDDIE MAC 1Q1515	11/1/2038	6.526	2,873	3,012	2,967
FREDDIE MAC 1Q1572	5/1/2038	6.527	2,117	2,216	2,203
FREDDIE MAC 1Q1548	8/1/2038	6.531	1,063	1,111	1,106
FREDDIE MAC 848922	4/1/2037	6.527	945	995	982
FREDDIE MAC 848416	2/1/2041	6.825	1,573	1,636	1,646
FREDDIE MAC 848530	9/1/2039	6.596	629	661	655
FREDDIE MAC 849281	8/1/2037	6.315	1,028	1,084	1,072
FREDDIE MAC J32518	8/1/2030	3.000	2,078	2,114	2,048
FREDDIE MAC SB0752	10/1/2037	4.500	7,895	7,746	7,931
FREDDIE MAC SB8155	5/1/2037	3.000	20,806	20,285	20,014
FREDDIE MAC SB8191	10/1/2037	4.500	22,267	21,829	22,308
FREDDIE MAC SB8197	12/1/2037	4.000	21,797	21,414	21,521
FREDDIE MAC FR SB8216	3/1/2038	4.500	6,001	5,932	6,012
FREDDIE MAC STRIP FHS_402	9/25/2053	4.974	21,965	21,962	22,058
FREDDIE MAC FR Q00885	9/1/2037	4.000	11,801	11,620	11,673
FREDDIE MAC ARM 780845	9/1/2033	6.375	26	25	26
FREDDIE MAC ARM 780514	5/1/2033	6.426	43	43	44
FREDDIE MAC ARM 780903	9/1/2033	6.375	29	29	30
FREDDIE MAC 781884	8/1/2034	6.334	115	115	117
FREDDIE MAC F4-20328	2/15/2038	4.779	1,326	1,326	1,314
FREDDIE MAC F2-20350	9/15/2040	4.779	6,947	6,936	6,859
FANNIE MAE ARM 190726	3/1/2033	5.828	12	13	13

Ameriprise Certificate Company
Schedule I — Investments in Securities of Unaffiliated Issuers (continued)
December 31, 2025
(in thousands, except rate)

Issuer	Maturity Date	Coupon Rate	Principal Amount of Bonds & Notes or # of Shares	Amortized Cost (Notes a & b)	Carrying Value (Note a)
FANNIE MAE 12-133	4/25/2042	4.239	2,226	2,220	2,177
FANNIE MAE 13-2 KF	1/25/2037	4.169	2,144	2,140	2,109
FANNIE MAE FA-2013-1	2/25/2043	4.339	3,160	3,170	3,104
FANNIE MAE FA-2015-4	2/25/2045	4.489	1,217	1,217	1,191
FANNIE MAE AF-2015-22C	4/25/2045	4.489	3,941	3,927	3,858
FANNIE MAE AF-2015-42	6/25/2055	4.469	2,916	2,901	2,895
FANNIE MAE KF-2015-27	5/25/2045	4.289	2,539	2,533	2,516
FANNIE MAE DF-2015-38	6/25/2055	4.449	4,854	4,823	4,803
FANNIE MAE FA-2015-55	8/25/2055	4.489	1,975	1,967	1,969
FANNIE MAE_15-50	7/25/2045	4.489	5,340	5,333	5,290
FANNIE MAE_15-93	8/25/2045	4.339	1,304	1,301	1,291
FANNIE MAE FW-2015-84	11/25/2045	4.489	3,725	3,720	3,647
FANNIE MAE AF-2015-91	12/25/2045	4.509	3,420	3,404	3,454
FANNIE MAE 16-2	2/25/2056	4.619	1,186	1,184	1,177
FANNIE MAE_16-11	3/25/2046	4.689	2,379	2,381	2,372
FANNIE MAE AF-2016-11	3/25/2046	4.639	1,614	1,611	1,608
FANNIE MAE AF-2016-87	11/25/2046	4.539	2,148	2,146	2,132
FANNIE MAE WF-2016-68	10/25/2046	4.589	1,253	1,254	1,243
FANNIE MAE_17-8	2/25/2047	4.389	20,074	20,074	19,890
FANNIE MAE FT-2016-84	11/25/2046	4.489	4,729	4,771	4,667
FANNIE MAE AF-2016-88	12/25/2046	4.579	1,684	1,684	1,670
FANNIE MAE FL-2017-4	2/25/2047	4.589	2,533	2,533	2,522
FANNIE MAE DF-2017-16	3/25/2047	4.559	1,179	1,183	1,169
FANNIE MAE FC-2017-51	7/25/2047	4.339	11,469	11,502	11,246
FANNIE MAE FC-2018-73	10/25/2048	4.289	14,642	14,603	14,334
FANNIE MAE AF-2018-87	12/25/2048	4.439	6,401	6,373	6,334
FANNIE MAE_CF-2019-33	7/25/2049	4.459	8,873	8,889	8,712
FANNIE MAE F-2019-31	7/25/2049	4.439	14,043	14,036	13,759
FANNIE MAE FC-2019-76	12/25/2049	4.489	6,928	6,926	6,807
FANNIE MAE_FA-2020-47	7/25/2050	4.389	21,664	21,664	21,292
FANNIE MAE 22-33	9/25/2038	4.274	12,756	12,756	12,597
FREDDIE MAC FR SB8216	7/25/2052	4.274	12,189	12,169	11,985
FREDDIE MAC FR Q00885	7/25/2052	4.274	27,077	27,056	26,776
FANNIE MAE 22-43 FB	7/25/2052	4.474	26,901	26,939	26,705
FANNIE MAE_23-19	5/25/2053	4.524	37,078	37,078	36,990
FANNIE MAE 22-66	10/25/2052	4.424	16,984	17,002	16,799
FANNIE MAE 23-36	8/25/2053	4.724	20,363	20,363	20,388
FANNIE MAE FB-2024-87B	12/25/2054	4.974	72,051	71,983	72,278
FANNIE MAE FA-2025-12C	3/25/2055	5.274	57,416	57,464	57,780
FREDDIE MAC FD-203928	9/15/2041	4.518	8,524	8,580	8,444
FREDDIE MAC 4159 FD	1/15/2043	4.448	1,754	1,759	1,740
FREDDIE MAC 4248	5/15/2041	4.548	3,196	3,200	3,175
FREDDIE MAC FD-204301	7/15/2037	4.498	2,694	2,708	2,673
FREDDIE MAC GF-204367	3/15/2037	4.779	3,738	3,730	3,693
FREDDIE MAC 4363 2014 FA	9/15/2041	4.799	835	836	824
FREDDIE MAC 4448	5/15/2040	4.643	1,795	1,785	1,772
FREDDIE MAC LF-204475	4/15/2040	4.633	693	692	680
FREDDIE MAC FB-204495	11/15/2038	4.673	3,003	2,988	2,939
FREDDIE MAC WF-204491	8/15/2039	4.643	1,260	1,258	1,243
FREDDIE MAC FL-204523	8/15/2038	4.673	1,901	1,889	1,855

(in thousands, except rate)

Issuer	Maturity Date	Coupon Rate	Principal Amount of Bonds & Notes or # of Shares	Amortized Cost (Notes a & b)	Carrying Value (Note a)
FREDDIE MAC FA-204547	9/15/2040	4.879	1,741	1,738	1,734
FREDDIE MAC KF-204560	7/15/2040	4.873	3,045	3,038	3,083
FREDDIE MAC AF-204559	3/15/2042	4.823	2,226	2,217	2,207
FREDDIE MAC_4595	10/15/2037	4.979	1,803	1,803	1,791
FREDDIE MAC AF-204615	10/15/2038	4.779	1,116	1,112	1,101
FANNIE MAE AF-204620	11/15/2042	4.763	1,965	1,960	1,945
FANNIE MAE FA-204624	12/15/2038	4.773	6,253	6,234	6,197
FANNIE MAE GF-204639	3/15/2036	4.879	4,914	4,899	4,872
FREDDIE MAC WF-204681	8/15/2033	4.673	6,610	6,600	6,530
FREDDIE MAC WF-204697	6/15/2038	4.779	4,670	4,666	4,611
FREDDIE MAC AF-204774	7/15/2042	4.623	2,109	2,105	2,078
FREDDIE MAC WF-204730	8/15/2038	4.673	10,042	9,992	9,912
FREDDIE MAC FA-204822	5/15/2035	4.348	16,453	16,451	16,293
FREDDIE MAC_JF-204981	6/25/2050	4.389	11,385	11,385	11,149
FREDDIE MAC 4981	6/25/2050	4.389	26,783	26,945	26,224
FANNIE MAE_YF-204979	6/25/2050	4.439	14,366	14,379	14,152
FREDDIE MAC_5080	3/25/2051	4.094	12,078	12,078	11,120
FREDDIE MAC 5258	8/25/2052	4.374	33,705	33,705	33,406
FREDDIE MAC_22-5278	11/25/2052	4.674	61,354	61,355	60,565
FREDDIE MAC FD-5359	11/25/2053	5.374	24,630	24,630	24,990
FREDDIE MAC FE-5351	10/25/2053	5.074	34,186	34,186	34,528
FREDDIE MAC FA-5362	12/25/2053	5.094	36,308	36,308	36,608
FREDDIE MAC FB-5368	12/25/2053	5.324	20,158	20,155	20,439
FREDDIE MAC FB-5369	1/25/2054	5.074	55,344	55,367	55,711
FREDDIE MAC FD-5369	1/25/2054	4.774	26,069	26,069	26,137
FREDDIE MAC FC-5430A	7/25/2054	5.074	53,923	54,037	54,121
FREDDIE MAC NF-5478	12/25/2054	5.174	36,377	36,461	36,585
FREDDIE MAC FM-5508	2/25/2055	5.024	42,701	42,701	42,923
FREDDIE MAC AF-20-313	3/25/2055	5.024	59,722	59,723	59,808
FREDDIE MAC CF-205511	3/25/2055	5.224	83,833	83,834	84,104
FREDDIE MAC EF-205511	3/25/2055	5.024	56,007	56,009	56,180
FREDDIE MAC F-20-313	3/25/2055	5.224	83,833	83,834	84,104
FREDDIE MAC GF-205511	3/25/2055	5.024	69,116	69,118	69,186
FANNIE MAE ARM 545786	6/1/2032	6.165	106	106	108
FANNIE MAE HYBRID ARM 566074	5/1/2031	6.408	104	104	106
FANNIE MAE 4915	6/1/2031	6.160	61	61	62
FANNIE MAE ARM 620293	1/1/2032	5.900	17	17	17
FANNIE MAE AL1037	1/1/2037	6.283	795	835	822
FANNIE MAE AL2269	10/1/2040	6.430	703	743	733
FANNIE MAE AL3935	9/1/2037	6.406	1,407	1,473	1,459
FANNIE MAE AL3961	2/1/2039	6.387	557	585	572
FANNIE MAE AL4110	3/1/2037	6.189	835	871	868
FANNIE MAE AL4100	9/1/2036	6.310	1,174	1,225	1,217
FANNIE MAE AL4114	2/1/2039	6.592	598	631	625
FANNIE MAE AO8746	8/1/2027	2.500	812	817	802
FANNIE MAE AS4507	2/1/2030	3.000	1,981	2,009	1,950
FANNIE MAE AS4878	4/1/2030	3.000	2,690	2,729	2,649
FANNIE MAE ARM 651629	8/1/2032	6.310	1	1	1
FANNIE MAE ARM 655646	8/1/2032	6.465	46	46	47
FANNIE MAE ARM 655798	8/1/2032	6.229	117	117	119

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Issuer	Maturity Date	Coupon Rate	Principal Amount of Bonds & Notes or # of Shares	Amortized Cost (Notes a & b)	Carrying Value (Note a)
FANNIE MAE ARM 661349	9/1/2032	6.270	51	51	52
FANNIE MAE ARM 664750	10/1/2032	6.113	42	42	43
FANNIE MAE ARM 670731	11/1/2032	5.665	36	36	36
FANNIE MAE ARM 670779	11/1/2032	5.735	166	166	168
FANNIE MAE ARM 670890	12/1/2032	5.665	51	51	51
FANNIE MAE ARM 670912	12/1/2032	5.665	20	20	21
FANNIE MAE 06-36 GF	5/25/2036	4.289	1,575	1,581	1,559
FANNIE MAE 07-6	2/25/2037	4.439	2,984	2,988	2,961
FANNIE MAE 07-46 FB	5/25/2037	4.359	294	294	291
FREDDIE MAC 2A-AOT-76	10/25/2037	5.203	2,849	2,890	2,618
FANNIE MAE 09-101	12/25/2039	4.829	3,292	3,336	3,315
FANNIE MAE 09-107 FL	2/25/2038	4.836	935	939	929
FANNIE MAE FK-2010-123	11/25/2040	4.439	3,266	3,292	3,234
FANNIE MAE ARM 722779	9/1/2033	6.038	30	30	30
FANNIE MAE 725558	6/1/2034	6.334	23	22	23
FANNIE MAE 725719	7/1/2033	5.758	60	59	60
FANNIE MAE 725694	7/1/2034	5.813	48	48	49
FANNIE MAE ARM 733525	8/1/2033	6.168	171	166	175
FANNIE MAE 735034	10/1/2034	6.263	793	825	818
FANNIE MAE 735702	7/1/2035	6.434	459	470	473
FANNIE MAE ARM 739194	9/1/2033	6.254	106	106	109
FANNIE MAE ARM 743256	10/1/2033	6.359	42	41	43
FANNIE MAE ARM 743856	11/1/2033	5.935	16	16	16
FANNIE MAE ARM 758873	12/1/2033	5.982	13	12	13
FANNIE MAE 794787	10/1/2034	6.295	22	22	22
FANNIE MAE 799733	11/1/2034	5.959	72	72	73
FANNIE MAE 801917	10/1/2034	6.385	124	124	127
FANNIE MAE 801337	9/1/2034	6.216	522	544	535
FANNIE MAE 804561	9/1/2034	6.228	75	75	78
FANNIE MAE 807219	1/1/2035	6.214	225	226	232
FANNIE MAE 809532	2/1/2035	6.643	113	113	116
FANNIE MAE 834552	8/1/2035	6.705	46	46	47
FANNIE MAE BE5622	1/1/2032	2.500	6,219	6,245	6,018
FANNIE MAE BK0933	7/1/2033	3.500	2,192	2,211	2,167
FANNIE MAE BT1939	2/1/2037	2.000	6,737	6,691	6,238
FANNIE MAE CA1265	2/1/2033	3.000	5,205	5,183	5,084
FANNIE MAE CA2283	8/1/2033	3.500	2,338	2,334	2,311
FANNIE MAE FM9247	11/1/2036	2.000	5,171	5,278	4,787
FANNIE MAE FS2940	9/1/2037	4.500	8,706	8,521	8,717
FANNIE MAE 889485	6/1/2036	6.308	609	617	627
FANNIE MAE 922674	4/1/2036	6.668	213	217	221
FANNIE MAE 968438	1/1/2038	5.905	129	135	133
FANNIE MAE 995548	9/1/2035	6.237	361	367	372
FANNIE MAE 995604	11/1/2035	6.461	669	698	696
FANNIE MAE 995614	8/1/2037	5.500	92	97	93
FANNIE MAE AB5230	5/1/2027	2.500	412	413	407
FANNIE MAE MA1144	8/1/2027	2.500	378	381	374
FANNIE MAE MA3391	6/1/2033	3.000	3,101	3,077	3,026
FANNIE MAE MA4697	8/1/2042	4.000	13,739	13,764	13,516
FANNIE MAE 4915	2/1/2038	5.000	5,498	5,498	5,576

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FANNIE MAE AD0901	4/1/2040	6.307	416	440	434
FANNIE MAE AE0559	12/1/2034	6.193	770	798	796
FANNIE MAE AE0566	8/1/2035	6.459	608	632	632
GINNIE MAE II 082573	7/20/2040	5.375	1,145	1,181	1,167
GINNIE MAE II 082581	7/20/2040	5.375	1,446	1,537	1,474
GINNIE MAE II 082602	8/20/2040	5.375	2,569	2,734	2,620
GINNIE MAE II 082431	12/20/2039	4.750	997	1,032	1,023
GINNIE MAE II 082464	1/20/2040	5.625	347	370	354
GINNIE MAE II 082497	3/20/2040	5.625	745	786	759
GINNIE MAE II 082710	1/20/2041	5.625	674	698	686
GINNIE MAE II 082794	4/20/2041	5.625	1,260	1,336	1,286
GINNIE MAE FC-2009-8	2/16/2039	4.765	4,007	4,098	4,035
GINNIE MAE FB-2013-151	2/20/2040	4.196	5,589	5,612	5,523
GINNIE MAE FA-2014-43	3/20/2044	4.246	4,788	4,792	4,727
GINNIE MAE AF-2014-94	11/20/2041	4.437	1,120	1,121	1,096
GINNIE MAE AF-2015-18	2/20/2040	4.178	2,221	2,222	2,203
GINNIE MAE LF-2015-82	4/20/2041	4.287	1,596	1,596	1,574
GINNIE MAE FA-2016-115	8/20/2046	4.246	10,815	10,873	10,632
GINNIE MAE MF-2016-108	8/20/2046	4.330	332	330	324
GINNIE MAE FC-2018-67	5/20/2048	4.146	3,377	3,380	3,294
GINNIE MAE 18-66	5/20/2048	4.096	2,487	2,487	2,449
GINNIE MAE 18-168	12/20/2048	4.246	9,588	9,590	9,398
GINNIE MAE 19-143	11/20/2049	4.296	9,327	9,358	9,195
GINNIE MAE AF-2020-36	3/20/2050	4.296	20,182	20,211	19,735
GINNIE MAE 22-18	1/20/2052	4.118	18,216	18,185	17,446
GINNIE MAE 22-207	12/20/2052	4.438	31,469	31,469	31,325
GINNIE MAE 22-197	11/20/2052	4.618	24,191	24,191	24,100
GINNIE MAE_22-197	11/20/2052	4.618	41,593	41,525	41,461
GINNIE MAE 22-213	12/20/2052	4.438	26,440	26,440	26,332
GINNIE MAE 22-99	6/20/2052	4.468	31,586	31,622	31,245
GINNIE MAE 22-137	8/20/2052	4.368	19,176	19,165	18,740
GINNIE MAE_23-19	2/20/2053	4.568	51,696	51,698	51,590
GINNIE MAE_23-7	1/20/2053	4.518	37,371	37,387	37,271
GINNIE MAE_23-7	1/20/2053	4.518	26,361	26,379	26,293
GINNIE MAE_23-21	2/20/2053	4.568	7,184	7,184	7,169
GINNIE MAE_23-20	2/20/2053	4.418	23,327	23,293	23,218
GINNIE MAE_23-20	2/20/2053	4.418	49,991	49,982	49,758
GINNIE MAE_23-54	4/20/2053	4.518	26,580	26,580	26,512
GINNIE MAE_23-56	4/20/2053	4.518	13,423	13,423	13,392
GINNIE MAE 22-168	9/20/2052	4.418	55,280	55,280	54,529
GINNIE MAE_23-68	5/20/2053	4.468	56,333	56,345	55,934
GINNIE MAE_23-82	6/20/2053	4.668	12,869	12,869	12,873
GINNIE MAE_23-83	6/20/2053	4.818	73,829	72,689	73,823
GINNIE MAE_23-115	8/20/2053	4.818	19,975	19,975	19,992
GINNIE MAE_23-111	8/20/2053	4.718	18,506	18,513	18,524
GINNIE MAE_23-115	6/20/2053	4.918	36,694	36,694	36,865
GINNIE MAE_23-149	9/20/2063	4.968	19,521	19,521	19,609
GINNIE MAE_23-151	10/20/2053	4.968	35,632	35,632	35,793
GINNIE MAE_23-152	10/20/2053	5.168	11,717	11,717	11,815
GINNIE MAE_23-136	9/20/2053	4.918	21,878	21,878	21,963

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(in thousands, except rate) Issuer	Maturity Date	Coupon Rate	Principal Amount of Bonds & Notes or # of Shares	Amortized Cost (Notes a & b)	Carrying Value (Note a)
GINNIE MAE_23-184	12/20/2053	4.418	37,850	37,332	37,674
TOTAL AGENCY RESIDENTIAL MORTGAGE BACKED SECURITIES				2,523,581	2,514,663
NON-AGENCY RESIDENTIAL MORTGAGE BACKED SECURITIES					
A&D MORTGAGE TRUST 2025-NQM1 A	6/25/2070	5.790	43,234	43,211	43,719
A&D MTG TR ADMT_23-NQM3	7/25/2068	6.733	8,705	8,694	8,766
A&D MTG TR ADMT_23-NQM4	9/25/2068	7.472	33,939	33,904	34,427
A&D MTG TR ADMT_23-NQM5	11/25/2068	7.049	28,386	28,362	28,762
A&D MTG TR ADMT_24-NQM3	7/25/2069	6.451	37,431	37,386	38,018
A&D MTG TR ADMT_24-NQM4	8/25/2069	5.464	21,501	21,481	21,636
A&D MTG TR ADMT_24-NQM5	11/25/2069	5.699	16,782	16,770	16,926
ACRA TRUST ACRA_24-NQM1	10/25/2064	5.608	36,559	36,525	36,887
ADJUSTABLE RATE MORTGAGE TRUST ARMT_04-2	2/25/2035	5.513	7	7	7
ANGEL OAK MORTGAGE TRUST AOMT_20-2	1/26/2065	2.531	1,082	1,090	1,033
ANGEL OAK MORTGAGE TRUST AOMT_20-3	4/25/2065	1.691	2,260	2,258	2,160
ANGEL OAK MORTGAGE TRUST AOMT_20-5	5/25/2065	1.373	1,804	1,803	1,737
ANGEL OAK MORTGAGE TRUST AOMT_21-8	11/25/2066	1.820	7,757	7,755	7,029
ANGEL OAK MORTGAGE TRUST AOMT_22-1	12/25/2066	2.881	20,615	20,608	19,643
ANGEL OAK MORTGAGE TRUST AOMT_24-11	8/25/2069	5.700	15,987	15,976	16,167
ANGEL OAK MORTGAGE TRUST AOMT_24-12	10/25/2069	5.653	31,241	31,209	31,566
ANGEL OAK MORTGAGE TRUST AOMT_24-7	5/25/2069	5.621	27,590	27,609	27,857
ANGEL OAK MORTGAGE TRUST AOMT_24-8	5/27/2069	5.338	26,121	26,105	26,300
ANGEL OAK MORTGAGE TRUST AOMT_25-1	1/25/2070	5.690	34,872	34,839	35,232
ANGEL OAK MORTGAGE TRUST AOMT_25-2	2/25/2070	5.637	22,396	22,382	22,610
ANGEL OAK MORTGAGE TRUST AOMT_25-HB1	2/25/2055	5.674	10,532	10,532	10,532
APS RESECURITIZATION TRUST APS_16-3	11/27/2046	6.096	1,120	1,120	2,714
APS RESECURITIZATION TRUST APS_16-3	11/27/2066	6.096	—	—	—
ARROYO MORTGAGE TRUST ARRW_19-1	1/25/2049	3.805	2,627	2,623	2,605
ARROYO MORTGAGE TRUST ARRW_19-3	10/25/2048	2.962	1,969	1,967	1,902
BANK OF AMERICA MORTGAGE SECURITIES BOAMS_04-E	6/25/2034	5.641	391	389	374
BRAVO RESIDENTIAL FUNDING TRUST BRAVO_20-RPL1	5/26/2059	2.500	3,306	3,315	3,261
BRAVO RESIDENTIAL FUNDING TRUST BRAVO_22-NQM1	9/25/2061	3.626	13,199	13,183	13,133
BRAVO RESIDENTIAL FUNDING TRUST BRAVO_24-NQM1	12/1/2063	5.943	18,865	18,835	19,032
BRAVO RESIDENTIAL FUNDING TRUST BRAVO_24-NQM2	2/25/2064	6.285	16,711	16,683	16,920
BRAVO RESIDENTIAL FUNDING TRUST BRAVO_24-NQM3	3/25/2064	6.191	29,612	29,567	29,996
BRAVO RESIDENTIAL FUNDING TRUST BRAVO_24-NQM6	8/1/2064	5.409	14,129	14,110	14,241
BRAVO RESIDENTIAL FUNDING TRUST BRAVO_25-NQM2	11/25/2064	5.678	29,181	29,160	29,506
BRAVO RESIDENTIAL FUNDING TRUST BRAVO_25-NQM3	3/25/2065	5.573	36,730	36,697	37,062
BUNKER HILL LOAN DEPOSITARY TRUST BHLD_19-2	7/25/2049	2.879	1,792	1,790	1,770
BUNKER HILL LOAN DEPOSITARY TRUST BHLD_19-3	11/25/2059	3.724	383	382	381
CHASE MORTGAGE FINANCE CORPORATION CHASE_07-A1	2/25/2037	6.653	272	270	273
CHNGE MORTGAGE TRUST CHNGE_23-1	3/25/2058	7.065	6,500	6,484	6,491
CHNGE MORTGAGE TRUST CHNGE_23-2	6/25/2058	6.525	14,537	14,507	14,567
CHNGE MORTGAGE TRUST CHNGE_23-3	7/25/2058	7.100	8,173	8,159	8,218
CIM TRUST CIM_25-I1	10/25/2069	5.655	30,317	30,297	30,705
CITIGROUP MORTGAGE LOAN TRUST INC CMLTI_15-RP2 CMLTI_15-PS1	9/25/2042	3.750	756	759	734
COLT FUNDING LLC COLT_20-2R	10/26/2065	1.325	2,747	2,745	2,615
COLT FUNDING LLC COLT_21-6	12/25/2066	1.907	13,209	13,204	12,306
COLT FUNDING LLC COLT_24-INV2	5/25/2069	6.421	11,033	11,022	11,206

(in thousands, except rate)

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COLT FUNDING LLC COLT_24-INV4	5/25/2069	5.607	18,715	18,699	18,915
COLT MORTGAGE LOAN TRUST COLT_22-1	12/27/2066	2.284	15,076	15,070	13,950
COLT MORTGAGE LOAN TRUST COLT_22-2	2/25/2067	2.994	10,097	10,094	9,738
COLT MORTGAGE LOAN TRUST COLT_23-2	7/25/2068	6.596	12,811	12,794	12,886
COLT MORTGAGE LOAN TRUST COLT_24-1	2/25/2069	5.835	7,531	7,518	7,592
COLT MORTGAGE LOAN TRUST COLT_24-2	4/25/2069	6.125	14,146	14,125	14,322
COLT MORTGAGE LOAN TRUST COLT_24-3	6/25/2069	6.393	25,317	25,286	25,709
COLT MORTGAGE LOAN TRUST COLT_24-4	7/25/2069	5.949	20,147	20,120	20,387
COLT MORTGAGE LOAN TRUST COLT_24-5	8/25/2069	5.123	37,156	37,117	37,267
COLT MORTGAGE LOAN TRUST COLT_24-6	11/25/2069	5.390	27,394	27,367	27,573
COLT MORTGAGE LOAN TRUST COLT_24-7	12/26/2069	5.538	29,033	29,007	29,296
COLT MORTGAGE LOAN TRUST COLT_25-3	3/25/2070	5.352	21,075	21,048	21,236
COLT MORTGAGE LOAN TRUST COLT_25-4	4/25/2070	5.794	12,691	12,754	12,873
COLT MORTGAGE LOAN TRUST COLT_25-5	5/25/2070	5.536	32,217	32,193	32,519
COUNTRYWIDE HOME LOANS CWHL_03-46	1/19/2034	5.770	533	542	523
CREDIT SUISSE MORTGAGE TRUST CSMC_17-FHA1	4/25/2047	3.250	6,671	6,711	6,163
CREDIT SUISSE MORTGAGE TRUST CSMC_17-RPL1	7/25/2057	2.750	3,197	3,192	3,133
CREDIT SUISSE MORTGAGE TRUST CSMC_17-RPL3	8/1/2057	4.000	12,103	12,414	11,453
CREDIT SUISSE MORTGAGE TRUST CSMC_19-AFC1	7/25/2049	3.573	3,847	3,842	3,723
CREDIT SUISSE MORTGAGE TRUST CSMC_19-NQM1	10/25/2059	3.656	269	268	267
CREDIT SUISSE MORTGAGE TRUST CSMC_22-ATH1	1/25/2067	2.870	9,171	9,165	8,996
CREDIT SUISSE MORTGAGE TRUST CSMC_22-ATH2	5/25/2067	4.547	13,132	13,126	13,068
CROSS MORTGAGE TRUST CROSS_23-H2	11/25/2068	7.135	25,371	25,333	25,712
CROSS MORTGAGE TRUST CROSS_24-H2	4/25/2069	6.093	18,071	18,048	18,280
CROSS MORTGAGE TRUST CROSS_24-H3	6/25/2069	6.272	13,320	13,303	13,510
CROSS MORTGAGE TRUST CROSS_24-H4	7/25/2069	6.147	12,005	11,985	12,180
CROSS MORTGAGE TRUST CROSS_24-H5	8/26/2069	5.854	7,006	6,997	7,091
CROSS MORTGAGE TRUST CROSS_25-H1	2/25/2070	5.735	16,686	16,667	16,877
CROSS MORTGAGE TRUST CROSS_25-H3	4/25/2070	5.883	25,309	25,269	25,685
CSMC TRUST CSMC_21-NQM8	10/25/2066	2.841	18,645	18,639	17,259
DEEPHAVEN RESIDENTIAL MORTGAGE TRUST DRMT_22-1	1/25/2067	2.205	14,428	14,418	13,406
DEEPHAVEN RESIDENTIAL MORTGAGE TRUST DRMT_24-1	7/25/2069	5.735	34,671	34,650	35,016
ELLINGTON FINANCIAL MORTGAGE TRUST EFMT_19-2	11/25/2059	2.739	2,138	2,136	2,108
ELLINGTON FINANCIAL MORTGAGE TRUST EFMT_22-1	1/25/2067	2.206	16,585	16,580	14,801
ELLINGTON FINANCIAL MORTGAGE TRUST EFMT_24-INV2	10/25/2069	5.035	12,913	12,906	12,940
ELLINGTON FINANCIAL MORTGAGE TRUST EFMT_24-NQM1	11/25/2069	5.708	33,071	33,040	33,466
ELLINGTON FINANCIAL MORTGAGE TRUST EFMT_25-INV1	3/25/2070	5.626	13,377	13,369	13,509
ELLINGTON FINANCIAL MORTGAGE TRUST EFMT_25-NQM1	1/25/2070	5.668	20,899	20,875	21,104
FIRST HORIZON ALTERNATIVE MORTGAGE SECURITIES FHAMS_04-AA4	10/25/2034	5.118	79	80	78
GCAT GCAT_24-NQM2	6/25/2059	6.085	22,192	22,157	22,507
GCAT_19-NQM3	11/25/2059	2.686	1,530	1,528	1,511
GCAT_22-HX1	12/27/2066	2.885	11,685	11,679	11,019
GMAC MORTGAGE CORPORATION LOAN TRUST GMACM_04-AR2	8/19/2034	4.740	97	97	89
GMAC MORTGAGE CORPORATION LOAN TRUST GMACM_04-AR2	8/19/2034	4.156	88	88	82
GS MORTGAGE SECURITIES TRUST GSMBS_18-RPL1	10/25/2057	3.750	2,980	2,961	2,946
GSR MORTGAGE LOAN TRUST GSR_05-AR1	1/25/2035	6.980	353	353	345
HARBORVIEW MORTGAGE LOAN TRUST HVMLT_04-1	4/19/2034	5.778	48	48	47
HARBORVIEW MORTGAGE LOAN TRUST HVMLT_04-10	1/19/2035	5.031	68	68	63
HARBORVIEW MORTGAGE LOAN TRUST HVMLT_04-4	6/19/2034	5.112	20	20	19
HARBORVIEW MORTGAGE LOAN TRUST HVMLT_04-6	8/19/2034	6.615	24	23	24

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HARBORVIEW MORTGAGE LOAN TRUST HVMLT_04-7	11/19/2034	5.337	127	126	122
HOMES TRUST HOMES_24-AFC1	8/25/2059	5.224	18,356	18,337	18,415
HOMES TRUST HOMES_25-NQM1	1/25/2070	5.554	38,622	38,597	38,973
HOMES TRUST HOMES_25-NQM2	2/25/2070	5.425	18,830	18,818	18,989
HOMES_23-NQM2	2/25/2068	6.456	34,036	34,014	34,113
HOMES_24-NQM2	10/25/2069	5.717	14,282	14,260	14,440
IMPERIAL FUND MORTGAGE TRUST IMPRL_21-NQM4	1/25/2057	2.091	20,063	20,057	17,725
IMPERIAL FUND MORTGAGE TRUST IMPRL_23-NQM1	2/25/2068	5.941	13,981	13,963	13,950
JP MORGAN MORTGAGE TRUST JPMMT_24-HE3	2/25/2055	5.118	13,137	13,137	13,137
JP MORGAN MORTGAGE TRUST JPMMT_25-VIS1	8/25/2055	5.493	46,576	46,544	46,887
JPMMT_25-NQM2	9/25/2065	5.567	13,716	13,708	13,852
MELLO MORTGAGE CAPITAL ACCEPTANCE MELLO_21-INV3	10/25/2051	2.500	18,900	19,141	15,820
MERRILL LYNCH MORTGAGE INVESTORS INC MLMI_05-A1	12/25/2034	6.175	45	45	46
MERRILL LYNCH MORTGAGE INVESTORS INC MLMI_05-A2	2/25/2035	5.135	265	265	255
MERRILL LYNCH MORTGAGE INVESTORS TRUST MLCC_04-1	12/25/2034	5.318	51	51	48
MERRILL LYNCH MORTGAGE INVESTORS TRUST MLMI_03-A5	8/25/2033	6.252	120	119	117
METLIFE SECURITIZATION TRUST MST_17-1A	4/25/2055	3.000	3,187	3,195	3,084
METLIFE SECURITIZATION TRUST MST_18-1A	3/25/2057	3.750	4,000	3,999	3,917
MFA TRUST MFRA_20-NQM3	1/26/2065	1.014	1,005	1,004	966
MFA TRUST MFRA_23-NQM4	12/25/2068	6.105	15,061	15,046	15,182
MFA TRUST MFRA_24-NQM1	3/25/2069	6.579	5,768	5,758	5,847
MFA TRUST MFRA_24-NQM2	8/25/2069	5.272	14,211	14,194	14,265
MFA TRUST MFRA_24-NQM3	12/25/2069	5.722	19,859	19,840	20,038
MFA TRUST MFRA_25-NQM2	5/27/2070	5.675	11,252	11,243	11,360
MILL CITY MORTGAGE TRUST MCMLT_18-3	8/25/2058	3.482	1,023	1,028	1,013
MILL CITY MORTGAGE TRUST MCMLT_19-1	10/25/2069	3.250	2,325	2,331	2,278
MILL CITY MORTGAGE TRUST MCMLT_19-GS1	7/25/2059	2.750	2,273	2,272	2,235
MORGAN STANLEY MORTGAGE LOAN TRUST MSM_04-10AR	11/25/2034	5.374	158	159	153
MORGAN STANLEY MORTGAGE LOAN TRUST MSM_04-10AR	11/25/2034	5.573	33	33	32
MORGAN STANLEY RESIDENTIAL MORTGAGE LOAN TRUST MSRM_24-NQM3	7/25/2069	5.044	17,022	17,003	17,070
MORGAN STANLEY RESIDENTIAL MORTGAGE LOAN TRUST MSRM_24-NQM5	10/25/2069	5.649	11,578	11,566	11,706
MORGAN STANLEY RESIDENTIAL MORTGAGE LOAN TRUST MSRM_25-NQM1	11/25/2069	5.738	14,711	14,701	14,896
MORGAN STANLEY RESIDENTIAL MORTGAGE LOAN TRUST MSRM_25-NQM2	1/25/2070	5.627	36,688	36,665	37,039
NATIONSTAR MORTGAGE LOAN TRUST NSMLT_13-A	12/25/2052	3.750	384	389	369
NEW RESIDENTIAL MORTGAGE LOAN TRUST NRZT_14-3A	11/25/2054	3.750	930	943	891
NEW RESIDENTIAL MORTGAGE LOAN TRUST NRZT_16-1A	3/25/2056	3.750	2,501	2,566	2,413
NEW RESIDENTIAL MORTGAGE LOAN TRUST NRZT_16-2A	11/26/2035	3.750	1,697	1,721	1,652
NEW RESIDENTIAL MORTGAGE LOAN TRUST NRZT_16-3A	9/25/2056	3.750	4,927	5,041	4,743
NEW RESIDENTIAL MORTGAGE LOAN TRUST NRZT_16-4A	11/25/2056	3.750	5,158	5,243	4,956
NEW RESIDENTIAL MORTGAGE LOAN TRUST NRZT_17-1A	2/25/2057	4.000	4,036	4,099	3,943
NEW RESIDENTIAL MORTGAGE LOAN TRUST NRZT_17-2A	3/25/2057	4.000	5,060	5,173	4,928
NEW RESIDENTIAL MORTGAGE LOAN TRUST NRZT_17-3A	4/25/2057	4.000	5,321	5,434	5,166
NEW RESIDENTIAL MORTGAGE LOAN TRUST NRZT_17-6A	8/27/2057	4.000	3,931	3,997	3,841
NEW RESIDENTIAL MORTGAGE LOAN TRUST NRZT_19-NQM4	9/25/2059	2.492	767	766	739
NEW RESIDENTIAL MORTGAGE LOAN TRUST NRZT_19-RPL3	7/25/2059	2.750	4,852	4,913	4,704
NEW RESIDENTIAL MORTGAGE LOAN TRUST NRZT_24-NQM1	3/25/2064	6.129	11,814	11,796	11,958
NEW RESIDENTIAL MORTGAGE LOAN TRUST NRZT_25-NQM1	1/25/2065	5.643	20,882	20,858	21,245
NEW YORK MORTGAGE TRUST NYMT_24-BPL3	9/25/2039	5.268	23,625	23,625	23,706

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OBX TRUST OBX_21-INV1	9/25/2051	2.500	17,521	17,721	14,623
OBX TRUST OBX_23-NQM10	10/25/2063	6.465	11,641	11,627	11,761
OBX TRUST OBX_23-NQM8	9/25/2063	7.045	18,123	18,101	18,325
OBX TRUST OBX_24-NQM17	11/25/2064	5.610	21,809	21,782	22,028
OCEANVIEW MORTGAGE LOAN TRUST OVMLT_20-1	5/28/2050	1.733	1,134	1,133	1,080
ONSLOW BAY FINANCIAL LLC OBX_23-NQM7	4/25/2063	6.844	11,306	11,470	11,406
ONSLOW BAY FINANCIAL LLC OBX_24-NM10	5/25/2064	6.180	21,635	21,599	21,956
ONSLOW BAY FINANCIAL LLC OBX_24-NQM18	10/25/2064	5.408	27,864	27,826	28,069
ONSLOW BAY FINANCIAL LLC OBX_24-NQM2	12/25/2063	5.878	19,832	19,808	19,991
ONSLOW BAY FINANCIAL LLC OBX_24-NQM3	12/25/2063	6.129	9,891	9,876	9,999
ONSLOW BAY FINANCIAL LLC OBX_24-NQM4	1/25/2064	6.067	19,765	19,734	19,972
ONSLOW BAY FINANCIAL LLC OBX_24-NQM5	1/25/2064	5.988	12,905	12,884	13,040
ONSLOW BAY FINANCIAL LLC OBX_25-NQM2	11/25/2064	5.597	38,645	38,596	39,054
ONSLOW BAY FINANCIAL LLC OBX_25-NQM4	2/25/2055	5.400	27,604	27,570	27,819
PRKCM TRUST PRKCM_23-AFC2	6/25/2058	6.482	23,248	23,215	23,302
PRKCM TRUST PRKCM_23-AFC4	11/25/2058	7.225	14,599	14,579	14,795
PRKCM TRUST PRKCM_24-AFC1	3/25/2059	6.333	24,912	24,863	25,210
PRKCM TRUST PRKCM_24-HOME1	5/25/2059	6.431	31,841	31,793	32,351
PRKCM TRUST PRKCM_25-HOME1	2/25/2060	5.546	17,283	17,269	17,498
PRPM ADVISORS LLC PRPM_24-NQM4	12/26/2069	5.674	12,402	12,392	12,544
PRPM ADVISORS LLC PRPM_25-NQM1	11/25/2069	5.802	15,167	15,153	15,344
PRPM LLC PRPM_23-NQM3	11/25/2068	6.221	14,504	14,491	14,649
PRPM LLC PRPM_24-NQM1	12/25/2068	6.265	21,153	21,127	21,416
PRPM LLC PRPM_24-NQM2	6/25/2069	6.327	35,864	35,828	36,479
RUN_22-NQM1	3/25/2067	4.000	7,286	7,236	7,321
SASC_03-24A	7/25/2033	6.493	139	139	136
STAR_20-3	4/25/2065	1.486	679	679	666
STARWOOD MORTGAGE RESIDENTIAL TRUST STAR_22-1	12/25/2066	2.447	18,523	18,515	16,971
TOWD POINT MORTGAGE TRUST TPMT_17-4	6/25/2057	2.750	2,050	2,049	2,017
TOWD POINT MORTGAGE TRUST TPMT_19-HY1	10/25/2048	4.846	907	908	908
UNITED WHOLESALE MORTGAGE LLC UWM _21-INV2	9/25/2051	2.500	18,608	18,892	15,575
VERUS SECURITIZATION TRUST VERUS_21-7	10/25/2066	1.829	11,866	11,863	10,939
VERUS SECURITIZATION TRUST VERUS_21-R1	10/25/2063	0.820	1,769	1,768	1,740
VERUS SECURITIZATION TRUST VERUS_22-1	1/25/2067	2.724	13,457	13,453	12,912
VERUS SECURITIZATION TRUST VERUS_23-4	5/25/2068	5.811	13,648	13,629	13,655
VERUS SECURITIZATION TRUST VERUS_23-8	12/25/2068	6.259	12,781	12,763	12,904
VERUS SECURITIZATION TRUST VERUS_24-2	2/25/2069	6.095	22,036	22,000	22,261
VERUS SECURITIZATION TRUST VERUS_24-INV1	3/25/2069	6.116	10,996	10,984	11,129
VERUS SECURITIZATION TRUST VERUS_25-2	3/25/2070	5.307	35,421	35,390	35,663
VERUS SECURITIZATION TRUST VERUS_25-INV1	2/25/2070	5.548	41,148	41,127	41,591
VISIO_19-2	11/25/2054	2.722	823	821	818
WAMU MORTGAGE PASS-THROUGH CERTIFICATES WAMU_03-AR6	6/25/2033	6.169	123	122	121
WAMU MORTGAGE PASS-THROUGH CERTIFICATES WAMU_04-AR10	7/25/2044	4.286	128	128	125
WAMU MORTGAGE PASS-THROUGH CERTIFICATES WAMU_05-AR3	3/25/2035	4.931	267	268	252
WAMU MORTGAGE PASS-THROUGH CERTIFICATES WAMU_05-AR4	4/25/2035	4.347	605	603	575
WELLS FARGO MORTGAGE BACKED SECURITIES TRUST WFMBS_04-K	7/25/2034	6.419	195	200	199
TOTAL NON-AGENCY RESIDENTIAL MORTGAGE BACKED SECURITIES				2,533,300	2,528,702
TOTAL RESIDENTIAL MORTGAGE BACKED SECURITIES				5,056,881	5,043,365

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ASSET BACKED SECURITIES					
AFFIRM ASSET SECURITIZATION TRUST AFFRM_24-X2	12/17/2029	5.220	1,647	1,647	1,648
AFFIRM ASSET SECURITIZATION TRUST AFFRM_24-A	2/15/2029	5.610	25,000	24,999	25,040
ALLY AUTO RECEIVABLES TRUST ALLYA_22-3	4/15/2027	5.070	1,074	1,074	1,075
APIDOS CLO APID_20-33A	4/24/2038	5.165	22,000	22,000	22,053
BAIN CAPITAL CREDIT CLO BCC_23	7/16/2038	5.644	12,570	12,570	12,623
BABSON CLO LTD BABSN_23-1A	4/20/2038	5.284	40,000	40,000	40,138
BROAD RIVER BSL FUNDING CLO BDRVR_20-1	7/20/2034	5.316	16,000	16,000	16,000
CARVANA AUTO RECEIVABLES TRUST CRVNA_23-N4	1/10/2028	6.420	1,475	1,475	1,476
CERBERUS ONSHORE CLO LLC CERB_24-3	7/15/2036	5.655	25,000	25,000	25,060
DRYDEN SENIOR LOAN FUND DRSLF_18-55A	4/15/2031	5.186	2,994	2,994	2,996
FOURSIGHT CAPITAL AUTOMOBILE RECEIVABLES TRUST FCRT_23-2	5/15/2028	5.990	1,663	1,663	1,669
GLS AUTO SELECT RECEIVABLES TRUST GSAR_23-2	6/15/2028	6.370	2,938	2,938	2,952
GLS AUTO SELECT RECEIVABLES TRUST GSAR_24-3	10/15/2029	5.590	8,305	8,305	8,401
GOLDENTREE LOAN MANAGEMENT US CLO 1 LTD GLM_21-9A	4/20/2037	5.384	20,000	20,000	20,047
GOLDENTREE LOAN MANAGEMENT US	1/20/2039	5.164	50,000	50,000	50,093
GOLUB CAPITAL PARTNERS CLO LTD GOCAP_19-46A	4/20/2037	5.694	20,000	20,000	20,041
GREENSKY HOME IMPROVEMENT ISSUER TRUST GSKY_24-2	10/27/2059	5.250	4,835	4,835	4,855
GREENSTATE AUTO RECEIVABLES TRUST GRNST_24-1	8/16/2027	5.530	1,119	1,119	1,120
321 HENDERSON RECEIVABLES LLC HENDR_10-3A	12/15/2048	3.820	102	102	101
MADISON PARK FUNDING LTD MDPK_21-48A	1/19/2039	5.104	40,000	40,000	40,025
MAGNETITE CLO LIMITED MAGNE_20-26	1/25/2038	5.015	25,000	25,000	24,980
MARLETTE FUNDING TRUST MFT_23-4	12/15/2033	7.130	3,713	3,712	3,736
NAVIENT STUDENT LOAN TRUST NAVSL_18-DA	12/15/2059	4.665	2,198	2,194	2,193
OCCU AUTO RECEIVABLES TRUST OCCU	4/17/2028	4.820	15,018	15,017	15,040
OCTAGON INVESTMENT PARTNERS OCT48_20-3A	1/15/2038	5.265	25,000	25,000	25,052
OAK HILL CREDIT PARTNERS OAKC_23-14	4/20/2038	5.584	5,000	5,000	5,027
OAKC_21-8A	1/20/2038	5.164	30,000	30,000	30,070
ONEMAIN FINANCIAL ISSUANCE TRUST OMFIT_22-S1	5/14/2035	4.130	7,629	7,607	7,629
ONEMAIN FINANCIAL ISSUANCE TRUST OMFIT_22-2	10/14/2034	4.890	1,888	1,887	1,889
OPORTUN FUNDING LLC OPTN_24-2	2/9/2032	5.860	404	404	404
OPORTUN FUNDING LLC OPTN_25-B	5/9/2033	4.880	23,700	23,697	23,901
PAGAYA POINT OF SALE HOLDINGS	1/20/2034	5.715	40,000	40,000	40,322
PAGAYA AI DEBT SELECTION TRUST PAID_24-10	6/15/2032	5.521	22,985	22,985	23,120
PAGAYA AI DEBT GRANTOR TRUST PAID_24-8	1/15/2032	5.331	3,599	3,599	3,609
PAGAYA AI DEBT GRANTOR TRUST P	10/15/2032	4.865	24,475	24,475	24,560
PAGAYA AI DEBT GRANTOR TRUST PAID_24-7	12/15/2031	6.117	8,482	8,482	8,533
PAGAYA AI DEBT GRANTOR TRUST PAID_25-2	10/15/2032	4.961	20,290	20,290	20,378
PAGAYA AI DEBT SELECTION TRUST PAID_24-9	3/15/2032	5.065	12,879	12,879	12,906
PAGAYA AI DEBT TRUST PAID_25-4	1/17/2033	5.373	25,119	25,119	25,333
PAGAYA AI DEBT SELECTION TRUST PAID_24-3	10/15/2031	6.258	4,657	4,657	4,684
PAGAYA AI DEBT SELECTION TRUST PAID_24-6	11/15/2031	6.093	3,003	3,003	3,020
PALMER SQUARE CLO LTD PLMRS_21-2A	2/15/2038	5.134	25,000	25,000	25,007
RESEARCH-DRIVEN PAGAYA MOTOR ASSET TRUST RPM_23-4	3/25/2032	7.540	7,435	7,435	7,452
PRESTON RIDGE PARTNERS MORTGAGE	2/27/2034	5.149	50,000	50,000	50,333
SMB PRIVATE EDUCATION LOAN TRUST SMB_21-A	1/15/2053	4.595	8,810	8,652	8,725
SMB PRIVATE EDUCATION LOAN TRUST SMB_17-B	10/15/2035	2.820	285	285	284
UPGRADE MASTER PASS-THRU TRUST	9/15/2032	4.794	24,217	24,217	24,278
UPSTART SECURITIZATION TRUST UPST_23-3	10/20/2033	6.900	2,034	2,033	2,038
WESTLAKE AUTOMOBILE RECEIVABLES TRUST WLAKE_23-1	2/16/2027	5.890	685	685	686

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WESTLAKE AUTOMOBILE RECEIVABLES TRUST WLAKE_24-2	8/16/2027	5.750	3,120	3,120	3,123	
TOTAL ASSET BACKED SECURITIES				723,155	725,725	
COMMERCIAL MORTGAGE BACKED SECURITIES						
AGENCY COMMERCIAL MORTGAGE BACKED SECURITIES						
FREDDIE MAC A-20KF60	2/25/2026	4.613	1,868	1,868	1,868	
FREDDIE MAC KF67	8/25/2029	4.500	7,392	7,337	7,401	
FREDDIE MAC KF76	1/25/2030	4.342	2,052	2,031	2,057	
FREDDIE MAC K-F120	8/25/2031	4.074	27,808	27,019	27,495	
GINNIE MAE AG-2017-171	10/16/2048	2.250	2,494	2,487	2,394	
TOTAL AGENCY COMMERCIAL MORTGAGE BACKED SECURITIES				40,742	41,215	
NON-AGENCY COMMERCIAL MORTGAGE BACKED SECURITIES						
BARCLAYS COMMERCIAL MORTGAGE SECURITIES LLC BBCMS_19-BWAY	11/15/2034	5.030	9,743	9,742	6,064	c
BX COMMERCIAL MORTGAGE TRUST BX_21-XL2	10/15/2038	4.553	13,094	13,094	13,085	
COLONY MORTGAGE CAPITAL LTD CLNY_19-IKPR	11/15/2038	5.277	8,585	8,577	8,456	
COMM MORTGAGE TRUST COMM_19-521F	6/15/2034	4.797	16,510	16,510	15,836	
JP MORGAN CHASE COMMERCIAL MORTGAGE SECURITIES TRUST JPMCC_18-ASH8	2/15/2035	4.848	9,378	9,378	9,300	
LIFE FINANCIAL SERVICES TRUST LIFE_22-BMR2	5/15/2039	5.045	49,000	48,981	47,232	
MORGAN STANLEY CAPITAL I TRUST MSC_18-BOP	8/15/2033	4.647	12,624	12,624	10,355	
MTN COMMERCIAL MORTGAGE TRUST MTN_22-LPFL	3/15/2039	5.147	50,000	49,951	49,970	
ONE NEW YORK PLAZA TRUST ONYP_20-1NYP	1/15/2036	4.815	18,200	18,200	17,574	
STAR_22-SFR3	5/17/2039	5.609	47,228	47,237	47,420	
280 PARK AVENUE MORTGAGE TRUST PRK_17-280P	9/15/2034	4.958	40,000	40,000	39,866	
WELLS FARGO COMMERCIAL MORTGAGE TRUST WFCM_17-SMP	12/15/2034	4.673	18,500	18,498	17,274	
TOTAL NON-AGENCY COMMERCIAL MORTGAGE BACKED SECURITIES				292,792	282,432	
TOTAL COMMERCIAL MORTGAGE BACKED SECURITIES				333,534	323,647	
CORPORATE DEBT SECURITIES						
BANKING						
WASHINGTON MUTUAL BANK/HENDERSON	6/15/2011	—	1,500	—	3	c,d
TOTAL BANKING				—	3	
CAPITAL GOODS						
BERRY GLOBAL INC	1/15/2026	1.570	20,266	20,233	20,237	
L3HARRIS TECHNOLOGIES INC	12/15/2026	3.850	4,660	4,618	4,656	
TOTAL CAPITAL GOODS				24,851	24,893	
COMMUNICATIONS						
AMERICAN TOWER CORPORATION	10/15/2026	3.375	3,749	3,711	3,730	
TOTAL COMMUNICATIONS				3,711	3,730	
CONSUMER NON CYCLICAL						
CAMPBELLS COMPANY	3/20/2026	5.300	21,466	21,486	21,499	
CONSTELLATION BRANDS INC	12/6/2026	3.700	3,725	3,681	3,716	
CVS HEALTH CORPORATION	8/15/2026	3.000	5,227	5,173	5,190	
HCA-THE HEALTHCARE COMPANY	6/15/2026	5.250	21,190	21,187	21,213	
TOTAL CONSUMER NON CYCLICAL				51,527	51,618	

Ameriprise Certificate Company
Schedule I — Investments in Securities of Unaffiliated Issuers (continued)
December 31, 2025

(in thousands, except rate) Issuer	Maturity Date	Coupon Rate	Principal Amount of Bonds & Notes or # of Shares	Amortized Cost (Notes a & b)	Carrying Value (Note a)
ELECTRIC					
AES CORPORATION (THE)	1/15/2026	1.375	13,670	13,650	13,650
FIRSTENERGY CORPORATION	3/30/2026	5.150	1,250	1,248	1,253
TOTAL ELECTRIC				14,898	14,903
ENERGY					
COLORADO INTERSTATE GAS COMPANY	8/15/2026	4.150	12,500	12,433	12,486
PLAINS ALL AMERICAN PIPELINE LP	12/15/2026	4.500	4,793	4,787	4,807
TOTAL ENERGY				17,220	17,293
NATURAL GAS					
SEMPRA	8/1/2026	5.400	27,550	27,629	27,716
TOTAL NATURAL GAS				27,629	27,716
TECHNOLOGY					
NXP BV	6/18/2026	3.875	5,971	5,943	5,964
TOTAL TECHNOLOGY				5,943	5,964
TRANSPORTATION					
NORFOLK SOUTHERN CORPORATION	6/15/2026	2.900	10,000	9,901	9,955
TOTAL TRANSPORTATION				9,901	9,955
TOTAL CORPORATE DEBT SECURITIES				155,680	156,075
TOTAL FIXED MATURITIES				7,725,367	7,705,871
SYNDICATED LOANS					
BASIC INDUSTRY					
ELEMENT SOLUTIONS INC	12/18/2030	5.666	1,154	1,142	1,142
INEOS LTD	2/19/2030	7.166	393	380	380
INEOS LTD	2/7/2031	6.916	992	984	984
TOTAL BASIC INDUSTRY				2,506	2,506
CAPITAL GOODS					
EMRLD BORROWER LP	5/31/2030	6.072	1,406	1,393	1,393
ENERGY CAPITAL PARTNERS II LLC	9/20/2030	7.166	644	628	628
FLINT GROUP PACKAGING INKS NORTH AMERICA HOLDINGS LLC	12/31/2026	8.371	213	207	207
FLINT GROUP PACKAGING INKS NORTH AMERICA HOLDINGS LLC	12/31/2027	4.221	174	75	75
G HOLDINGS INC	9/22/2028	5.484	472	466	466
QUIKRETE HOLDINGS INC	3/19/2029	6.166	978	969	969
QUIKRETE HOLDINGS INC	4/14/2031	6.166	1,297	1,282	1,282
QUIKRETE HOLDINGS INC	2/10/2032	5.966	663	658	658
TRANSDIGM INC	2/28/2031	6.190	1,965	1,955	1,955
TOTAL CAPITAL GOODS				7,633	7,633
COMMUNICATIONS					
CMG MEDIA CORPORATION	6/18/2029	7.602	839	774	774
HUBBARD RADIO LLC	9/30/2027	8.416	171	140	140

Ameriprise Certificate Company
Schedule I — Investments in Securities of Unaffiliated Issuers (continued)
December 31, 2025

(in thousands, except rate)

Issuer	Maturity Date	Coupon Rate	Principal Amount of Bonds & Notes or # of Shares	Amortized Cost (Notes a & b)	Carrying Value (Note a)
SBA COMMUNICATIONS CORPORATION	1/25/2031	5.732	1,184	1,171	1,171
SINCLAIR INC	12/31/2029	7.402	766	657	657
TELESAT LLC	12/7/2026	6.834	814	813	813
TOTAL COMMUNICATIONS				3,555	3,555
CONSUMER CYCLICAL					
ADT INC	3/7/2032	5.585	1,194	1,182	1,182
APOLLO INVESTMENT FUND VIII LP	10/13/2030	6.129	665	655	655
BELRON FINANCE 2019 LLC	10/16/2031	6.120	998	1,003	1,003
GREAT OUTDOORS GROUP LLC	1/23/2032	7.166	1,955	1,943	1,943
HILTON WORLDWIDE HOLDINGS INC	11/3/2030	5.477	1,749	1,733	1,733
LIGHT & WONDER INC	4/16/2029	5.986	1,965	1,951	1,951
PCI GAMING AUTHORITY	7/18/2031	5.916	360	350	350
RESTAURANT BRANDS INTERNATIONAL INC	9/20/2030	5.666	2,160	2,129	2,129
YUM! BRANDS INC.	3/15/2028	5.599	1,002	1,002	1,002
TOTAL CONSUMER CYCLICAL				11,948	11,948
CONSUMER NON CYCLICAL					
ARAMARK SERVICES INC	4/6/2028	5.471	1,012	1,005	1,005
BRP INC	12/13/2029	6.166	1,711	1,699	1,699
ELANCO ANIMAL HEALTH INC	10/31/2032	5.623	187	186	186
GRIFOLS SA	11/15/2027	5.690	761	759	759
ICON PLC	7/3/2028	6.002	84	83	83
ICON PLC	7/3/2028	6.002	21	21	21
MEDLINE BORROWER LP	10/23/2030	5.666	660	660	660
REYNOLDS CONSUMER PRODUCTS LLC	3/4/2032	5.666	927	927	927
THOR INDUSTRIES INC	11/15/2030	6.166	68	68	68
TOTAL CONSUMER NON CYCLICAL				5,408	5,408
ELECTRIC					
CONSTELLATION ENERGY CORPORATION	12/15/2027	5.822	398	397	397
EFS COGEN HOLDINGS I LLC	10/3/2031	7.002	603	590	590
VOLT PARENT LP	2/15/2032	5.666	230	226	226
TOTAL ELECTRIC				1,213	1,213
OTHER FINANCIAL INSTITUTIONS					
FINCO 1 LLC	6/27/2029	5.666	784	772	772
TRANSUNION	6/24/2031	5.666	693	693	693
TRANSUNION	6/24/2031	5.666	969	961	961
TOTAL OTHER FINANCIAL INSTITUTIONS				2,426	2,426
OTHER INDUSTRY					
API GROUP CORPORATION	1/3/2029	5.666	944	940	940
TOTAL OTHER INDUSTRY				940	940
TECHNOLOGY					
ADEIA INC	6/8/2028	6.216	438	415	415
CARLYLE GROUP INC/THE	5/9/2031	5.916	871	871	871
COHERENT CORPORATION	7/2/2029	5.666	386	374	374

(in thousands, except rate) Issuer	Maturity Date	Coupon Rate	Principal Amount of Bonds & Notes or # of Shares	Amortized Cost (Notes a & b)	Carrying Value (Note a)
ENTEGRIS INC	7/6/2029	5.471	450	446	446
GEN DIGITAL INC	9/12/2029	5.666	959	927	927
GODADDY INC	11/9/2029	5.666	1,157	1,130	1,130
MKS INSTRUMENTS INC	8/17/2029	5.916	551	536	536
ONEX CORPORATION	6/20/2031	5.666	868	868	868
TTM TECHNOLOGIES INC	5/30/2030	6.123	1,227	1,211	1,211
TOTAL TECHNOLOGY				6,778	6,778
TOTAL SYNDICATED LOANS BEFORE ALLOWANCE FOR LOAN LOSSES				42,407	42,407
ALLOWANCE FOR LOAN LOSSES				(206)	(206)
TOTAL SYNDICATED LOANS - NET				42,201	42,201
DERIVATIVES					
PURCHASED OPTIONS					
BNP PARIBAS	1/13/2026	—	—	582	582
BNP PARIBAS	1/27/2026	—	—	283	283
BNP PARIBAS	2/10/2026	—	—	278	278
BNP PARIBAS	2/17/2026	—	—	161	161
BNP PARIBAS	3/3/2026	—	—	116	116
BNP PARIBAS	3/31/2026	—	—	132	132
BNP PARIBAS	4/7/2026	—	—	282	282
BNP PARIBAS	4/7/2026	—	—	392	392
BNP PARIBAS	4/21/2026	—	—	335	335
BNP PARIBAS	5/5/2026	—	—	138	138
BNP PARIBAS	5/19/2026	—	—	216	216
BNP PARIBAS	5/26/2026	—	—	111	111
BNP PARIBAS	6/2/2026	—	—	107	107
BNP PARIBAS	6/9/2026	—	—	203	203
BNP PARIBAS	6/23/2026	—	—	196	196
BNP PARIBAS	7/7/2026	—	—	176	176
BNP PARIBAS	7/21/2026	—	—	83	83
BNP PARIBAS	8/11/2026	—	—	74	74
BNP PARIBAS	8/18/2026	—	—	78	78
BNP PARIBAS	9/1/2026	—	—	75	75
BNP PARIBAS	9/8/2026	—	—	72	72
BNP PARIBAS	9/15/2026	—	—	66	66
BNP PARIBAS	9/29/2026	—	—	124	124
BNP PARIBAS	10/6/2026	—	—	61	61
BNP PARIBAS	10/20/2026	—	—	122	122
BNP PARIBAS	10/27/2026	—	—	51	51
BNP PARIBAS	11/3/2026	—	—	60	60
BNP PARIBAS	12/1/2026	—	—	59	59
BNP PARIBAS	12/22/2026	—	—	56	56
BNP PARIBAS	12/29/2026	—	—	57	57
WELLS FARGO BANK, NA	1/6/2026	—	—	586	586
WELLS FARGO BANK, NA	1/6/2026	—	—	188	188
WELLS FARGO BANK, NA	1/13/2026	—	—	202	202
WELLS FARGO BANK, NA	1/20/2026	—	—	162	162
WELLS FARGO BANK, NA	1/27/2026	—	—	159	159

Ameriprise Certificate Company
Schedule I — Investments in Securities of Unaffiliated Issuers (continued)
December 31, 2025

(in thousands, except rate) Issuer	Maturity Date	Coupon Rate	Principal Amount of Bonds & Notes or # of Shares	Amortized Cost (Notes a & b)	Carrying Value (Note a)
WELLS FARGO BANK, NA	2/3/2026	—	—	83	83
WELLS FARGO BANK, NA	2/10/2026	—	—	81	81
WELLS FARGO BANK, NA	2/24/2026	—	—	289	289
WELLS FARGO BANK, NA	2/24/2026	—	—	93	93
WELLS FARGO BANK, NA	3/10/2026	—	—	263	263
WELLS FARGO BANK, NA	3/17/2026	—	—	128	128
WELLS FARGO BANK, NA	3/24/2026	—	—	226	226
WELLS FARGO BANK, NA	3/31/2026	—	—	277	277
WELLS FARGO BANK, NA	4/14/2026	—	—	303	303
WELLS FARGO BANK, NA	4/28/2026	—	—	137	137
WELLS FARGO BANK, NA	5/12/2026	—	—	278	278
WELLS FARGO BANK, NA	5/12/2026	—	—	108	108
WELLS FARGO BANK, NA	5/26/2026	—	—	270	270
WELLS FARGO BANK, NA	6/16/2026	—	—	103	103
WELLS FARGO BANK, NA	6/30/2026	—	—	171	171
WELLS FARGO BANK, NA	7/14/2026	—	—	83	83
WELLS FARGO BANK, NA	7/28/2026	—	—	75	75
WELLS FARGO BANK, NA	8/4/2026	—	—	81	81
WELLS FARGO BANK, NA	8/25/2026	—	—	71	71
WELLS FARGO BANK, NA	9/22/2026	—	—	119	119
WELLS FARGO BANK, NA	10/13/2026	—	—	63	63
WELLS FARGO BANK, NA	12/8/2026	—	—	55	55
TOTAL PURCHASED OPTIONS				9,400	9,400
WRITTEN OPTIONS					
BNP PARIBAS	1/13/2026	—	—	(422)	(422)
BNP PARIBAS	1/27/2026	—	—	(202)	(202)
BNP PARIBAS	2/10/2026	—	—	(195)	(195)
BNP PARIBAS	2/17/2026	—	—	(115)	(115)
BNP PARIBAS	3/3/2026	—	—	(94)	(94)
BNP PARIBAS	3/31/2026	—	—	(111)	(111)
BNP PARIBAS	4/7/2026	—	—	(201)	(201)
BNP PARIBAS	4/7/2026	—	—	(354)	(354)
BNP PARIBAS	4/21/2026	—	—	(295)	(295)
BNP PARIBAS	5/5/2026	—	—	(117)	(117)
BNP PARIBAS	5/19/2026	—	—	(174)	(174)
BNP PARIBAS	5/26/2026	—	—	(92)	(92)
BNP PARIBAS	6/2/2026	—	—	(88)	(88)
BNP PARIBAS	6/9/2026	—	—	(166)	(166)
BNP PARIBAS	6/23/2026	—	—	(160)	(160)
BNP PARIBAS	7/7/2026	—	—	(140)	(140)
BNP PARIBAS	7/21/2026	—	—	(65)	(65)
BNP PARIBAS	8/11/2026	—	—	(57)	(57)
BNP PARIBAS	8/18/2026	—	—	(61)	(61)
BNP PARIBAS	9/1/2026	—	—	(58)	(58)
BNP PARIBAS	9/8/2026	—	—	(55)	(55)
BNP PARIBAS	9/15/2026	—	—	(49)	(49)
BNP PARIBAS	9/29/2026	—	—	(91)	(91)
BNP PARIBAS	10/6/2026	—	—	(45)	(45)
BNP PARIBAS	10/20/2026	—	—	(90)	(90)

Ameriprise Certificate Company

Schedule I — Investments in Securities of Unaffiliated Issuers (continued)

December 31, 2025

(in thousands, except rate) **Issuer**	**Maturity Date**	**Coupon Rate**	**Principal Amount of Bonds & Notes or # of Shares**	**Amortized Cost (Notes a & b)**	**Carrying Value (Note a)**
BNP PARIBAS	10/27/2026	—	—	(36)	(36)
BNP PARIBAS	11/3/2026	—	—	(44)	(44)
BNP PARIBAS	12/1/2026	—	—	(44)	(44)
BNP PARIBAS	12/22/2026	—	—	(41)	(41)
BNP PARIBAS	12/29/2026	—	—	(42)	(42)
WELLS FARGO BANK, NA	1/6/2026	—	—	(430)	(430)
WELLS FARGO BANK, NA	1/6/2026	—	—	(141)	(141)
WELLS FARGO BANK, NA	1/13/2026	—	—	(156)	(156)
WELLS FARGO BANK, NA	1/20/2026	—	—	(114)	(114)
WELLS FARGO BANK, NA	1/27/2026	—	—	(112)	(112)
WELLS FARGO BANK, NA	2/3/2026	—	—	(60)	(60)
WELLS FARGO BANK, NA	2/10/2026	—	—	(58)	(58)
WELLS FARGO BANK, NA	2/24/2026	—	—	(210)	(210)
WELLS FARGO BANK, NA	2/24/2026	—	—	(71)	(71)
WELLS FARGO BANK, NA	3/10/2026	—	—	(221)	(221)
WELLS FARGO BANK, NA	3/17/2026	—	—	(107)	(107)
WELLS FARGO BANK, NA	3/24/2026	—	—	(183)	(183)
WELLS FARGO BANK, NA	3/31/2026	—	—	(197)	(197)
WELLS FARGO BANK, NA	4/14/2026	—	—	(262)	(262)
WELLS FARGO BANK, NA	4/28/2026	—	—	(116)	(116)
WELLS FARGO BANK, NA	5/12/2026	—	—	(221)	(221)
WELLS FARGO BANK, NA	5/12/2026	—	—	(87)	(87)
WELLS FARGO BANK, NA	5/26/2026	—	—	(211)	(211)
WELLS FARGO BANK, NA	6/16/2026	—	—	(84)	(84)
WELLS FARGO BANK, NA	6/30/2026	—	—	(135)	(135)
WELLS FARGO BANK, NA	7/14/2026	—	—	(66)	(66)
WELLS FARGO BANK, NA	7/28/2026	—	—	(57)	(57)
WELLS FARGO BANK, NA	8/4/2026	—	—	(64)	(64)
WELLS FARGO BANK, NA	8/25/2026	—	—	(54)	(54)
WELLS FARGO BANK, NA	9/22/2026	—	—	(87)	(87)
WELLS FARGO BANK, NA	10/13/2026	—	—	(47)	(47)
WELLS FARGO BANK, NA	12/8/2026	—	—	(41)	(41)
TOTAL WRITTEN OPTIONS				(7,296)	(7,296)
FUTURES					
S&P500 EMINI FUT MAR26	3/20/2026	—	—	(21)	(21)
TOTAL FUTURES				(21)	(21)
TOTAL DERIVATIVES - NET				2,083	2,083
TOTAL INVESTMENTS IN CASH EQUIVALENTS, FIXED MATURITIES, EQUITY SECURITIES, SYNDICATED LOANS AND DERIVATIVES				$ 8,540,451	$ 8,520,955

NOTES

a) Cash equivalents are carried at amortized cost which approximates fair value. Fixed maturities and common stocks are carried at fair value. In the absence of quoted market prices, fair values are obtained from third-party pricing services, non-binding broker quotes or other model-based valuation techniques. Syndicated loans are carried at amortized cost, less allowance for loan losses. Derivatives are carried at fair value. Options are traded in over-the-counter markets using pricing models with market observable inputs. Futures are exchange-traded and valued using quoted prices in active markets. See notes to the financial statements regarding valuations.

b) For Federal income tax purposes, the cost of investments is $8.5 billion.

c) Securities written down due to other-than-temporary impairment related to credit losses.

d) Non-income producing securities.

Ameriprise Certificate Company
Schedule III — Mortgage Loans on Real Estate and Interest Earned on Mortgages
December 31, 2025
(in thousands, except number of loans and rate)

Part 1 - Mortgage loans on real estate at end of period **Part 2 - Interest earned on mortgages**						Amount of principal unpaid at end of period				
Loan No.	Description (a)	Property Location	Number of loans	Prior liens (b)	Carrying amount of mortgages (c)	Total	Subject to delinquent interest (d)	Amount of mortgages being foreclosed	Interest due and accrued at end of period	Average gross rate of interest on mortgages held at end of period (e)
Other - liens on:										
Apartment and business:										
Under $500:										
121047262	Fargo	ND	1	$ —	$ 408	$ 408	$ —	$ —	$ 2	5.440 %
121047398	Springfield	IL	1	—	479	479	—	—	2	4.390
121087388	Riverside	CA	1	—	454	454	—	—	1	3.270
Over $500:										
121047210	West Haven City	CT	1	—	3,481	3,481	—	—	10	3.600
121047347	Lawrenceville	GA	1	—	1,216	1,216	—	—	4	3.970
121047383	Las Vegas	NV	1	—	4,291	4,291	—	—	14	3.810
121047387	Washington Terrace	UT	1	—	1,983	1,983	—	—	5	3.020
121047392	Philadelphia City	PA	1	—	3,040	3,040	—	—	17	6.640
121047400	Pittsford	NY	1	—	695	695	—	—	2	4.070
121047402	Miami	FL	1	—	1,309	1,309	—	—	4	3.750
121047406	Kokomo	IN	1	—	2,997	2,997	—	—	14	5.560
121047408	Wyomissing	PA	1	—	1,859	1,859	—	—	4	2.700
121047410	Chicago	IL	1	—	1,740	1,740	—	—	4	2.500
121047412	Columbus	IN	1	—	1,169	1,169	—	—	3	3.370
121047417	Nashville	TN	1	—	4,000	4,000	—	—	22	6.560
121087245	Southport	CT	1	—	2,334	2,334	—	—	8	4.010
121087313	Orchard Park	NY	1	—	1,817	1,817	—	—	6	4.050
121087327	Marietta City	GA	1	—	1,863	1,863	—	—	6	3.820
121087358	Philadelphia City	PA	1	—	3,910	3,910	—	—	21	6.400
121087361	Oswego	OR	1	—	2,950	2,950	—	—	10	4.260
121087362	Atlanta	GA	1	—	3,043	3,043	—	—	10	3.960
121087378	Pittsburgh	PA	1	—	1,243	1,243	—	—	4	3.690
121087381	San Diego	CA	1	—	999	999	—	—	3	3.130
121087382	San Diego	CA	1	—	666	666	—	—	2	3.090
121087384	Culver City	CA	1	—	2,443	2,443	—	—	6	3.170
121087389	Palmdale	CA	1	—	613	613	—	—	2	3.270
121087394	Richmond	TX	1	—	1,215	1,215	—	—	4	4.000
121087396	Seattle	WA	1	—	4,964	4,964	—	—	17	4.000
121087397	Nashville	TN	1	—	712	712	—	—	3	4.350
121087403	Houston	TX	1	—	3,853	3,853	—	—	19	5.960
121087404	Blaine	MN	1	—	1,241	1,241	—	—	3	3.320
121087405	Monroe	WA	1	—	3,775	3,775	—	—	11	3.390
121087407	Victorville	CA	1	—	1,254	1,254	—	—	3	2.960
121087409	Pompano Beach	FL	1	—	1,565	1,565	—	—	4	2.740
121087411	Syracuse	UT	1	—	1,691	1,691	—	—	4	2.520
121087414	Fountain Valley	CA	1	—	5,248	5,248	—	—	26	5.880
121087415	Avenel	NJ	1	—	1,011	1,011	—	—	5	5.900
121087416	Bradenton	FL	1	—	2,600	2,600	—	—	13	5.790
121087418	Dallas City	TX	1	—	2,541	2,541	—	—	12	5.860
121087419	Vista	CA	1	—	2,842	2,842	—	—	13	5.670
121087421	Birmingham	AL	1	—	2,540	2,540	—	—	12	5.650
121087422	Mesa	AZ	1	—	3,224	3,224	—	—	14	5.370
121087423	Brockton	MA	1	—	2,987	2,987	—	—	14	5.600
121087424	Boston	MA	1	—	4,142	4,142	—	—	19	5.600
121087425	Seattle	WA	1	—	1,816	1,816	—	—	9	5.660

Ameriprise Certificate Company
Schedule III — Mortgage Loans on Real Estate and Interest Earned on Mortgages
December 31, 2025
(in thousands, except number of loans and rate)

Part 1 - Mortgage loans on real estate at end of period
Part 2 - Interest earned on mortgages

Loan No.	Description (a)	Property Location	Number of loans	Prior liens (b)	Carrying amount of mortgages (c)	Amount of principal unpaid at end of period: Total	Amount of principal unpaid at end of period: Subject to delinquent interest (d)	Amount of mortgages being foreclosed	Interest due and accrued at end of period	Average gross rate of interest on mortgages held at end of period (e)
121087426	Poulsbo	WA	1	—	1,382	1,382	—	—	7	5.660
Total Other			46	—	101,605	101,605	—	—	398	4.677
Unallocated Reserve for Losses					281	281				
Total First Mortgage Loans on Real Estate			46	$ —	$ 101,324	$ 101,324	$ —	$ —	$ 398	4.677 %

Part 3 - Location of mortgaged properties

State in which mortgaged property is located		Number of loans	Prior liens (b)	Carrying amount of mortgages (c)	Amount of principal unpaid at end of period: Total	Amount of principal unpaid at end of period: Subject to delinquent interest (d)	Amount of mortgages being foreclosed
Alabama	AL	1	$ —	$ 2,541	$ 2,541	$ —	$ —
Arizona	AZ	1	—	3,224	3,224	—	—
California	CA	8	—	14,520	14,520	—	—
Connecticut	CT	2	—	5,814	5,814	—	—
Florida	FL	3	—	5,474	5,474	—	—
Georgia	GA	3	—	6,122	6,122	—	—
Illinois	IL	2	—	2,219	2,219	—	—
Indiana	IN	2	—	4,166	4,166	—	—
Massachusetts	MA	2	—	7,129	7,129	—	—
Minnesota	MN	1	—	1,241	1,241	—	—
North Dakota	ND	1	—	409	409	—	—
New Jersey	NJ	1	—	1,011	1,011	—	—
Nevada	NV	1	—	4,291	4,291	—	—
New York	NY	2	—	2,511	2,511	—	—
Oregon	OR	1	—	2,950	2,950	—	—
Pennsylvania	PA	4	—	10,051	10,051	—	—
South Carolina	TN	2	—	4,712	4,712	—	—
Texas	TX	3	—	7,610	7,610	—	—
Utah	UT	2	—	3,673	3,673	—	—
Washington	WA	4	—	11,937	11,937	—	—
Total		46	—	101,605	101,605	—	—
Unallocated Reserve for Losses				281	281		
Total		46	$ —	$ 101,324	$ 101,324	$ —	$ —

NOTES:

(a) The classification “residential” includes single dwellings only. Residential multiple dwellings are included in “apartment and business”.

(b) Real estate taxes and easements, which in the opinion of ACC are not undue burden on the properties, have been excluded from the determination of “prior liens”.

(c) In this Schedule III, carrying amount of mortgage loans represents unpaid principal balances plus unamortized premiums less unamortized discounts and allowance for credit losses.

(d) Interest in arrears for less than three months has been disregarded in computing the total amount of principal subject to delinquent interest. The amounts of mortgage loans being foreclosed are also included in amounts subject to delinquent interest.

(e) Information as to interest income by type and class of loan has been omitted because it is not readily available and the obtaining thereof would involve unreasonable effort and expense. In lieu thereof, the average gross interest rates (exclusive of amortization of discounts and premiums) on mortgage loans held as of December 31, 2025 are shown by type and class of loan.

Ameriprise Certificate Company
Schedule III — Mortgage Loans on Real Estate and Interest Earned on Mortgages
December 31, 2024
(in thousands, except number of loans and rate)

Part 1 - Mortgage loans on real estate at end of period
Part 2 - Interest earned on mortgages

Loan No.	Description (a)	Property Location	Number of loans	Prior liens (b)	Carrying amount of mortgages (c)	Amount of principal unpaid at end of period: Total	Amount of principal unpaid at end of period: Subject to delinquent interest (d)	Amount of mortgages being foreclosed	Interest due and accrued at end of period	Average gross rate of interest on mortgages held at end of period (e)
Other - liens on:										
Apartment and business:										
Under $500:										
121087375	Florence City	KY	1	$ —	$ 145	$ 145	$ —	$ —	$ —	3.040 %
121087376	Sterling Heights	MI	1	—	360	360	—	—	1	3.620
Over $500:										
121047210	West Haven City	CT	1	—	3,638	3,638	—	—	11	3.600
121047262	Fargo	ND	1	—	1,193	1,193	—	—	5	5.440
121047347	Lawrenceville	GA	1	—	1,272	1,272	—	—	4	3.970
121047383	Las Vegas	NV	1	—	4,388	4,388	—	—	14	3.810
121047387	Washington Terrace	UT	1	—	2,034	2,034	—	—	5	3.020
121047392	Philadelphia City	PA	1	—	3,095	3,095	—	—	17	6.640
121047393	Moore	SC	1	—	632	632	—	—	2	4.130
121047398	Springfield	IL	1	—	609	609	—	—	2	4.390
121047400	Pittsford	NY	1	—	876	876	—	—	3	4.070
121047402	Miami	FL	1	—	1,343	1,343	—	—	4	3.750
121047406	Kokomo	IN	1	—	3,000	3,000	—	—	8	3.000
121047408	Wyomissing	PA	1	—	2,158	2,158	—	—	5	2.700
121047410	Chicago	IL	1	—	2,010	2,010	—	—	4	2.500
121047412	Columbus	IN	1	—	1,327	1,327	—	—	4	3.370
121047417	Nashville	TN	1	—	4,000	4,000	—	—	22	6.560
121087245	Southport	CT	1	—	2,428	2,428	—	—	8	4.010
121087313	Orchard Park	NY	1	—	1,956	1,956	—	—	7	4.050
121087327	Marietta City	GA	1	—	1,939	1,939	—	—	6	3.820
121087349	Carlsbad	CA	1	—	1,982	1,982	—	—	5	3.000
121087358	Philadelphia City	PA	1	—	3,958	3,958	—	—	21	6.400
121087361	Oswego	OR	1	—	3,268	3,268	—	—	12	4.260
121087362	Atlanta	GA	1	—	3,107	3,107	—	—	10	3.960
121087378	Pittsburgh	PA	1	—	1,453	1,453	—	—	4	3.690
121087381	San Diego	CA	1	—	1,497	1,497	—	—	4	3.130
121087382	San Diego	CA	1	—	1,218	1,218	—	—	3	3.090
121087384	Culver City	CA	1	—	2,522	2,522	—	—	7	3.170
121087388	Riverside	CA	1	—	670	670	—	—	2	3.270
121087389	Palmdale	CA	1	—	904	904	—	—	2	3.270
121087394	Richmond	TX	1	—	1,685	1,685	—	—	6	4.000
121087396	Seattle	WA	1	—	5,000	5,000	—	—	17	4.000
121087397	Nashville	TN	1	—	923	923	—	—	3	4.350
121087403	Houston	TX	1	—	3,960	3,960	—	—	20	5.960
121087404	Blaine	MN	1	—	1,356	1,356	—	—	4	3.320
121087405	Monroe	WA	1	—	3,874	3,874	—	—	11	3.390
121087407	Victorville	CA	1	—	1,445	1,445	—	—	4	2.960
121087409	Pompano Beach	FL	1	—	1,620	1,620	—	—	4	2.740
121087411	Syracuse	UT	1	—	1,945	1,945	—	—	4	2.520
121087414	Fountain Valley	CA	1	—	5,336	5,336	—	—	23	5.100
121087415	Avenel	NJ	1	—	1,044	1,044	—	—	5	5.900
121087416	Bradenton	FL	1	—	2,600	2,600	—	—	13	5.790
121087418	Dallas City	TX	1	—	2,576	2,576	—	—	13	5.860
121087419	Vista	CA	1	—	2,881	2,881	—	—	14	5.670
Total Other			44	—	95,227	95,227	—	—	343	4.297

Ameriprise Certificate Company
Schedule III — Mortgage Loans on Real Estate and Interest Earned on Mortgages
December 31, 2024
(in thousands, except number of loans and rate)

Part 1 - Mortgage loans on real estate at end of period
Part 2 - Interest earned on mortgages

Loan No.	Description (a)	Property Location	Number of loans	Prior liens (b)	Carrying amount of mortgages (c)	Amount of principal unpaid at end of period: Total	Amount of principal unpaid at end of period: Subject to delinquent interest (d)	Amount of mortgages being foreclosed	Interest due and accrued at end of period	Average gross rate of interest on mortgages held at end of period (e)
Unallocated Reserve for Losses					348	348				
Total First Mortgage Loans on Real Estate			44	$ —	$ 94,879	$ 94,879	$ —	$ —	$ 343	4.297 %

Part 3 - Location of mortgaged properties

State in which mortgaged property is located		Number of loans	Prior liens (b)	Carrying amount of mortgages (c)	Amount of principal unpaid at end of period: Total	Amount of principal unpaid at end of period: Subject to delinquent interest (d)	Amount of mortgages being foreclosed
California	CA	9	$ —	$ 18,455	$ 18,455	$ —	$ —
Connecticut	CT	2	—	6,066	6,066	—	—
Florida	FL	3	—	5,563	5,563	—	—
Georgia	GA	3	—	6,318	6,318	—	—
Illinois	IL	2	—	2,619	2,619	—	—
Indiana	IN	2	—	4,327	4,327	—	—
Kentucky	KY	1	—	145	145	—	—
Michigan	MI	1	—	360	360	—	—
Minnesota	MN	1	—	1,356	1,356	—	—
North Dakota	ND	1	—	1,193	1,193	—	—
New Jersey	NJ	1	—	1,044	1,044	—	—
Nevada	NV	1	—	4,388	4,388	—	—
New York	NY	2	—	2,832	2,832	—	—
Oregon	OR	1	—	3,268	3,268	—	—
Pennsylvania	PA	4	—	10,664	10,664	—	—
South Carolina	SC	1	—	632	632	—	—
Tennessee	TN	2	—	4,923	4,923	—	—
Texas	TX	3	—	8,221	8,221	—	—
Utah	UT	2	—	3,979	3,979	—	—
Washington	WA	2	—	8,874	8,874	—	—
Total		44	—	95,227	95,227	—	—
Unallocated Reserve for Losses				348	348		
Total		44	$ —	$ 94,879	$ 94,879	$ —	$ —

NOTES:
(a) The classification "residential" includes single dwellings only. Residential multiple dwellings are included in "apartment and business".
(b) Real estate taxes and easements, which in the opinion of ACC are not undue burden on the properties, have been excluded from the determination of "prior liens".
(c) In this Schedule III, carrying amount of mortgage loans represents unpaid principal balances plus unamortized premiums less unamortized discounts and allowance for credit losses.
(d) Interest in arrears for less than three months has been disregarded in computing the total amount of principal subject to delinquent interest. The amounts of mortgage loans being foreclosed are also included in amounts subject to delinquent interest.
(e) Information as to interest income by type and class of loan has been omitted because it is not readily available and the obtaining thereof would involve unreasonable effort and expense. In lieu thereof, the average gross interest rates (exclusive of amortization of discounts and premiums) on mortgage loans held as of December 31, 2024 are shown by type and class of loan.

Ameriprise Certificate Company
Schedule III — Mortgage Loans on Real Estate and Interest Earned on Mortgages
December 31, 2023
(in thousands, except number of loans and rate)

Part 1 - Mortgage loans on real estate at end of period
Part 2 - Interest earned on mortgages

Loan No.	Description (a)	Property Location	Number of loans	Prior liens (b)	Carrying amount of mortgages (c)	Amount of principal unpaid at end of period: Total	Amount of principal unpaid at end of period: Subject to delinquent interest (d)	Amount of mortgages being foreclosed	Interest due and accrued at end of period	Average gross rate of interest on mortgages held at end of period (e)
Other - liens on:										
Apartment and business:										
Under $500:										
121087375	Florence City	KY	1	$ —	$ 389	$ 389	$ —	$ —	$ 1	3.040 %
Over $500:										
121047210	West Haven City	CT	1	—	3,789	3,789	—	—	11	3.600
121047262	Fargo	ND	1	—	1,936	1,936	—	—	9	5.440
121047347	Lawrenceville	GA	1	—	1,325	1,325	—	—	4	3.970
121047383	Las Vegas	NV	1	—	4,481	4,481	—	—	14	3.810
121047387	Washington Terrace	UT	1	—	2,083	2,083	—	—	5	3.020
121047392	Philadelphia City	PA	1	—	3,146	3,146	—	—	17	6.640
121047393	Moore	SC	1	—	867	867	—	—	3	4.130
121047398	Springfield	IL	1	—	734	734	—	—	3	4.390
121047400	Pittsford	NY	1	—	1,050	1,050	—	—	4	4.070
121047402	Miami	FL	1	—	1,375	1,375	—	—	4	3.750
121047406	Kokomo	IN	1	—	3,000	3,000	—	—	8	3.000
121047408	Wyomissing	PA	1	—	2,450	2,450	—	—	6	2.700
121047410	Chicago	IL	1	—	2,273	2,273	—	—	5	2.500
121047412	Columbus	IN	1	—	1,480	1,480	—	—	4	3.370
121047417	Nashville	TN	1	—	4,000	4,000	—	—	—	6.560
121087245	Southport	CT	1	—	2,519	2,519	—	—	8	4.010
121087313	Orchard Park	NY	1	—	2,089	2,089	—	—	7	4.050
121087327	Marietta City	GA	1	—	2,013	2,013	—	—	6	3.820
121087349	Carlsbad	CA	1	—	2,033	2,033	—	—	5	3.000
121087358	Philadelphia City	PA	1	—	4,000	4,000	—	—	—	6.400
121087361	Oswego	OR	1	—	3,574	3,574	—	—	13	4.260
121087362	Atlanta	GA	1	—	3,168	3,168	—	—	10	3.960
121087376	Sterling Heights	MI	1	—	739	739	—	—	2	3.620
121087378	Pittsburgh	PA	1	—	1,656	1,656	—	—	5	3.690
121087381	San Diego	CA	1	—	1,980	1,980	—	—	5	3.130
121087382	San Diego	CA	1	—	1,753	1,753	—	—	5	3.090
121087384	Culver City	CA	1	—	2,597	2,597	—	—	7	3.170
121087388	Riverside	CA	1	—	879	879	—	—	2	3.270
121087389	Palmdale	CA	1	—	1,187	1,187	—	—	3	3.270
121087394	Richmond	TX	1	—	2,136	2,136	—	—	7	4.000
121087396	Seattle	WA	1	—	5,000	5,000	—	—	17	4.000
121087397	Nashville	TN	1	—	1,125	1,125	—	—	4	4.350
121087403	Houston	TX	1	—	4,093	4,093	—	—	12	3.470
121087404	Blaine	MN	1	—	1,468	1,468	—	—	4	3.320
121087405	Monroe	WA	1	—	3,969	3,969	—	—	11	3.390
121087407	Victorville	CA	1	—	1,631	1,631	—	—	4	2.960
121087409	Pompano Beach	FL	1	—	1,675	1,675	—	—	4	2.740
121087411	Syracuse	UT	1	—	2,192	2,192	—	—	5	2.520
121087414	Fountain Valley	CA	1	—	5,420	5,420	—	—	23	5.100
121087415	Avenel	NJ	1	—	1,075	1,075	—	—	5	5.900
121087416	Bradenton	FL	1	—	2,600	2,600	—	—	13	5.790
Total Other			42	—	96,949	96,949	—	—	285	4.071
Unallocated Reserve for Losses					378	378				
Total First Mortgage Loans on Real Estate			42	$ —	$ 96,571	$ 96,571	$ —	$ —	$ 285	4.071 %

Ameriprise Certificate Company
Schedule III — Mortgage Loans on Real Estate and Interest Earned on Mortgages
December 31, 2023
(in thousands, except number of loans and rate)

Part 3 - Location of mortgaged properties

State in which mortgaged property is located		Number of loans	Prior liens (b)	Carrying amount of mortgages (c)	Amount of principal unpaid at end of period: Total	Amount of principal unpaid at end of period: Subject to delinquent interest (d)	Amount of mortgages being foreclosed
California	CA	8	$ —	$ 17,480	$ 17,480	$ —	$ —
Connecticut	CT	2	—	6,308	6,308	—	—
Florida	FL	3	—	5,650	5,650	—	—
Georgia	GA	3	—	6,506	6,506	—	—
Illinois	IL	2	—	3,007	3,007	—	—
Indiana	IN	2	—	4,480	4,480	—	—
Kentucky	KY	1	—	389	389	—	—
Michigan	MI	1	—	739	739	—	—
Minnesota	MN	1	—	1,468	1,468	—	—
North Dakota	ND	1	—	1,936	1,936	—	—
New Jersey	NJ	1	—	1,075	1,075	—	—
Nevada	NV	1	—	4,481	4,481	—	—
New York	NY	2	—	3,139	3,139	—	—
Oregon	OR	1	—	3,574	3,574	—	—
Pennsylvania	PA	4	—	11,252	11,252	—	—
South Carolina	SC	1	—	867	867	—	—
Tennessee	TN	2	—	5,125	5,125	—	—
Texas	TX	2	—	6,229	6,229	—	—
Utah	UT	2	—	4,275	4,275	—	—
Washington	WA	2	—	8,969	8,969	—	—
Total		42	—	96,949	96,949	—	—
Unallocated Reserve for Losses				378	378		
Total		42	$ —	$ 96,571	$ 96,571	$ —	$ —

NOTES:

(a) The classification “residential” includes single dwellings only. Residential multiple dwellings are included in “apartment and business”.

(b) Real estate taxes and easements, which in the opinion of ACC are not undue burden on the properties, have been excluded from the determination of “prior liens”.

(c) In this Schedule III, carrying amount of mortgage loans represents unpaid principal balances plus unamortized premiums less unamortized discounts and allowance for credit losses.

(d) Interest in arrears for less than three months has been disregarded in computing the total amount of principal subject to delinquent interest. The amounts of mortgage loans being foreclosed are also included in amounts subject to delinquent interest.

(e) Information as to interest income by type and class of loan has been omitted because it is not readily available and the obtaining thereof would involve unreasonable effort and expense. In lieu thereof, the average gross interest rates (exclusive of amortization of discounts and premiums) on mortgage loans held as of December 31, 2023 are shown by type and class of loan.

Ameriprise Certificate Company
Schedule III — Mortgage Loans on Real Estate and Interest Earned on Mortgages
Years Ended December 31, 2025, 2024 and 2023
(in thousands, except rate)

The average gross interest rates on mortgage loans held as of December 31, 2025, 2024 and 2023 are summarized as follows:

	2025	2024	2023
Combined average	4.677 %	4.297 %	4.071 %

(f) Following is a reconciliation of the carrying amount of mortgage loans for the years ended December 31, 2025, 2024 and 2023:

	2025	2024	2023
Balance at beginning of period	$ 94,879	$ 96,571	$ 102,163
Additions during period:			
Purchases and fundings	16,315	5,500	8,418
Deductions during period:			
Collections of principal	(9,937)	(7,222)	(14,084)
Provision for credit loss	67	30	74
Net additions (deductions)	6,445	(1,692)	(5,592)
Balance at end of period	$ 101,324	$ 94,879	$ 96,571

(g) The aggregate cost of mortgage loans for federal income tax purposes as of December 31, 2025 was $101,605.

(h) As of December 31, 2025, an unallocated allowance for credit losses on first mortgage loans of $281 is recorded.

Ameriprise Certificate Company
Schedule V — Qualified Assets on Deposit
December 31, 2025 and 2024
(in thousands)

	December 31, 2025			
Name of Depositary	**Investment Securities Bonds and Notes (a)**	**Mortgage Loans (b)**	**Other (c)**	**Total**
Deposits with states or their depositories to meet requirements of statutes and agreements:				
Illinois - Secretary of State of Illinois	$ 56	$ —	$ —	$ 56
New Jersey - Commissioner of Banking and Insurance of New Jersey	51	—	—	51
Pennsylvania - Treasurer of the State of Pennsylvania	153	—	—	153
Texas - Treasurer of the State of Texas	101	—	—	101
Total State Deposits to meet requirements of statutes and agreements	361	—	—	361
Total Central Depository - Ameriprise Trust Company	8,495,806	101,324	42,201	8,639,331
Total Deposits	$ 8,496,167	$ 101,324	$ 42,201	8,639,692

NOTES:
(a) Represents amortized cost of bonds, notes and cash equivalents.
(b) Represents unpaid principal balance of mortgage loans less unamortized discounts and allowance for credit losses.
(c) Represents amortized cost of syndicated loans less allowance for credit losses.

	December 31, 2024			
Name of Depositary	**Investment Securities Bonds and Notes (a)**	**Mortgage Loans (b)**	**Other (c)**	**Total**
Deposits with states or their depositories to meet requirements of statutes and agreements:				
Illinois - Secretary of State of Illinois	$ 56	$ —	$ —	$ 56
New Jersey - Commissioner of Banking and Insurance of New Jersey	51	—	—	51
Pennsylvania - Treasurer of the State of Pennsylvania	153	—	—	153
Texas - Treasurer of the State of Texas	851	—	—	851
Total State Deposits to meet requirements of statutes and agreements	1,111	—	—	1,111
Total Central Depository - Ameriprise Trust Company	11,823,513	94,879	55,498	11,973,890
Total Deposits	$ 11,824,624	$ 94,879	$ 55,498	11,975,001

NOTES:

(a) Represents amortized cost of bonds, notes and cash equivalents.
(b) Represents unpaid principal balance of mortgage loans less unamortized discounts and and allowance for credit losses.
(c) Represents amortized cost of syndicated loans less allowance for credit losses.

Ameriprise Certificate Company
Schedule VI — Certificate Reserves
Year Ended December 31, 2025
(in thousands)

Part 1 - Summary of Changes

		December 31, 2025											
		Balance at beginning of period			Additions			Deductions			Balance at close of period		
Description	Yield to maturity on an annual payment basis	No. of accounts with security holders	Amount of maturity value	Amount of reserves	Charged to profit and loss or income	Reserve payments by certificate holders	Charged to other accounts (per part 2)	Maturities	Cash surrenders prior to maturity	Credited to other accounts (per part 2)	No. of accounts with security holders	Amount of maturity value	Amount of reserves
Installment certificates:													
Reserves to mature:													
Inst I95		655	$ —	$ 8,280	$ —	$ 4,480	$ 312	$ (217)	$ (4,089)	$ —	591	$ —	$ 8,766
Inst-E		5	—	44	—	16	2	—	(6)	—	5	—	56
Inst-R		165	51,744	1,261	—	511	48	(65)	(349)	—	154	32,196	1,406
Inst-R-E		3	2,292	683	—	88	9	(673)	—	—	2	240	107
Total		828	54,036	10,268	—	5,095	371	(955)	(4,444)	—	752	32,436	10,335
Additional credits and accrued interest thereon:													
Inst I95		—	—	14	310	—	—	—	—	(312)	—	—	12
Inst-E		—	—	(1)	2	—	—	—	—	(2)	—	—	(1)
Inst-R		—	—	3	48	—	—	—	—	(48)	—	—	3
Inst-R-E		—	—	—	9	—	—	—	—	(9)	—	—	—
Total		—	—	16	369	—	—	—	—	(371)	—	—	14
Total Installment Certificates		828	54,036	10,284	369	5,095	371	(955)	(4,444)	(371)	752	32,436	10,349
Single Pay - Non Qualified Certificates													
Single - Payment certificates:													
IC-Flexible Savings (Variable Term) - 165		159,643	6,575,440	6,986,903	—	859,185	231,724	(10,269)	(3,194,731)	—	118,119	4,493,965	4,872,812
IC - Stepup - 190		67	1,566	1,768	—	—	49	—	(694)	—	39	969	1,123
Cash Reserve Variables PMT - 3mo. - 662		50,708	844,318	856,286	—	1,048,976	13,112	(5,173)	(1,168,841)	—	44,219	732,028	744,360
IC-Stock Market - 180		1,229	6,839	8,300	—	—	361	(1,476)	(2,232)	—	785	3,952	4,953
IC-MSC - 181		1,395	20,721	24,545	—	1	927	(1,654)	(6,419)	—	987	14,367	17,400
IC-Stock1 - 210		3,044	20,221	22,379	—	—	898	—	(6,795)	—	2,449	14,176	16,482
IC-Stock2 - 220		481	7,714	8,158	—	—	542	—	(3,668)	—	334	4,442	5,032
IC-Stock3 - 230		1,025	17,645	18,655	—	—	1,158	—	(7,857)	—	702	11,006	11,956
Total		217,592	7,494,464	7,926,994	—	1,908,162	248,771	(18,572)	(4,391,237)	—	167,634	5,274,905	5,674,118
Additional credits and accrued interest thereon:													
IC-Flexible Savings		—	—	11,907	233,559	—	—	—	(6,906)	(231,751)	—	—	6,809
IC-Stepup -190		—	—	5	48	—	—	—	—	(49)	—	—	4
Cash Reserve Variable Payment-3mo.		—	—	613	16,054	—	—	—	(3,040)	(13,106)	—	—	521
IC-Stk Mkt, 2004/16/31-4000/16		—	—	8	9	—	1	(1)	—	(13)	—	—	4
IC-Stock1 - 210		—	—	22	26	—	—	—	(3)	(34)	—	—	11
IC-Stock2 - 220		—	—	19	7	—	—	—	(1)	(12)	—	—	13
IC-Stock3 - 230		—	—	68	35	—	—	—	(1)	(45)	—	—	57
IC-MSC		—	—	14	44	—	—	—	—	(51)	—	—	7
Total		—	—	12,656	249,782	—	1	(1)	(9,951)	(245,061)	—	—	7,426
Accrued for additional credits to be allowed at next anniversaries:													
SP 75		—	—	(1)	—	—	—	—	—	—	—	—	(1)
IC-Stock		—	—	320	205	—	—	—	(1)	(349)	—	—	175
IC-Stock1 - 210		—	—	793	605	—	—	—	(50)	(865)	—	—	483
IC-Stock2 - 220		—	—	684	201	—	—	—	—	(529)	—	—	356
IC-Stock3 - 230		—	—	2,526	216	—	—	—	(54)	(1,113)	—	—	1,575
IC-Market Strategy Certificate - Part Int 2019/2102/4061		—	—	752	581	—	—	—	(18)	(877)	—	—	438
Total		—	—	5,074	1,808	—	—	—	(123)	(3,733)	—	—	3,026

Ameriprise Certificate Company
Schedule VI — Certificate Reserves (continued)
Year Ended December 31, 2025
(in thousands)

	December 31, 2025												
		Balance at beginning of period			Additions			Deductions			Balance at close of period		
Description	Yield to maturity on an annual payment basis	No. of accounts with security holders	Amount of maturity value	Amount of reserves	Charged to profit and loss or income	Reserve payments by certificate holders	Charged to other accounts (per part 2)	Maturities	Cash surrenders prior to maturity	Credited to other accounts (per part 2)	No. of accounts with security holders	Amount of maturity value	Amount of reserves
Total Single Pay - Non Qualified Certificates		217,592	7,494,464	7,944,724	251,590	1,908,162	248,772	(18,573)	(4,401,311)	(248,794)	167,634	5,274,905	5,684,570
R-Series Single Pay - Qualified Certificates													
R-77 - 910	3.5	2	9	21	—	—	1	—	(10)	—	1	4	12
R-78 - 911	3.5	3	9	20	—	—	1	—	(9)	—	2	4	12
R-79 - 912	3.5	4	20	39	—	—	1	—	(19)	—	2	10	21
R-80 - 913	3.5	3	20	37	—	—	1	—	(15)	—	2	12	23
R-81 - 914	3.5	1	10	20	—	—	1	—	—	—	1	10	21
R-82A - 915	3.5	5	22	27	—	—	1	—	(18)	—	3	10	10
RP-Q - 916		17	20	63	—	—	1	—	(1)	—	17	20	63
R-II - 920	3.5	6	43	48	—	—	2	—	(3)	—	6	40	47
RP-Flexible Savings - 971		66,616	2,695,750	2,856,250	—	381,066	99,553	(3,254)	(1,226,840)	—	51,609	1,956,998	2,106,775
Cash Reserve RP-3 mo. - 972		24,334	350,253	355,018	—	401,939	5,347	(560)	(442,636)	—	21,532	314,051	319,108
RP-Flexible Savings Emp - 973		—	—	—	—	—	—	—	—	—	—	—	—
RP-Stock Market - 960		336	2,882	3,403	—	—	138	(440)	(713)	—	227	1,950	2,388
RP-Stepup - 940		43	944	1,062	—	—	29	—	(571)	—	22	447	520
RP-Stock1 - 941		866	8,648	9,463	—	—	378	—	(2,542)	—	664	6,420	7,299
RP-Stock2 - 942		214	3,376	3,552	—	—	258	—	(1,100)	—	147	2,439	2,710
RP-Stock3 - 943		616	10,246	10,730	—	—	675	—	(4,569)	—	421	6,368	6,836
Market Strategy Cert - 961		387	8,562	9,490	—	—	358	(122)	(2,308)	—	275	6,556	7,418
D-1 990-993		2	287	347	—	—	10	(54)	(83)	—	1	220	220
Total		93,455	3,081,101	3,249,590	—	783,005	106,755	(4,430)	(1,681,437)	—	74,932	2,295,559	2,453,483
Additional Interest on R-Series Single Payment Reserves:													
R-77	3.5	—	—	—	1	—	—	—	—	(1)	—	—	—
R-78	3.5	—	—	—	—	—	—	—	—	(1)	—	—	(1)
R-79	3.5	—	—	—	1	—	—	—	—	(1)	—	—	—
R-80	3.5	—	—	—	1	—	—	—	—	(1)	—	—	—
R-81	3.5	—	—	—	1	—	—	—	—	(1)	—	—	—
R-82A	3.5	—	—	—	1	—	—	—	—	(1)	—	—	—
RP-Q		—	—	—	1	—	—	—	—	(1)	—	—	—
R-II	3.5	—	—	—	2	—	—	—	—	(2)	—	—	—
RP-Flexible Savings		—	—	4,936	99,319	—	—	—	(1,767)	(99,553)	—	—	2,935
RP-Stepup - 940		—	—	2	29	—	—	—	—	(29)	—	—	2
Cash Reserve RP-3 mo.		—	—	254	6,697	—	—	—	(1,372)	(5,347)	—	—	232
RP-Stock Market		—	—	1	2	—	—	—	—	(3)	—	—	—
RP-Stock1		—	—	16	26	—	—	—	(1)	(31)	—	—	10
RP-Stock2		—	—	4	3	—	—	—	—	(4)	—	—	3
RP-Stock3		—	—	40	14	—	—	—	—	(17)	—	—	37
Market Strategy Cert		—	—	18	34	—	—	—	—	(43)	—	—	9
D-1 - 400		4	8	—	10	—	—	—	(1)	(10)	2	3	(1)
Total		4	8	5,271	106,142	—	—	—	(3,141)	(105,046)	2	3	3,226
Accrued for additional credits to be allowed at next anniversaries:													
RP-Stock Market		—	—	111	91	—	—	—	(1)	(135)	—	—	66
RP-Stock1 - 941		—	—	289	254	—	—	—	(4)	(346)	—	—	193
RP-Stock2 - 942		—	—	331	122	—	—	—	—	(254)	—	—	199
RP-Stock3 - 943		—	—	1,565	86	—	—	—	(4)	(658)	—	—	989

Ameriprise Certificate Company
Schedule VI — Certificate Reserves (continued)
Year Ended December 31, 2025
(in thousands)

		December 31, 2025											
		Balance at beginning of period			Additions			Deductions			Balance at close of period		
Description	Yield to maturity on an annual payment basis	No. of accounts with security holders	Amount of maturity value	Amount of reserves	Charged to profit and loss or income	Reserve payments by certificate holders	Charged to other accounts (per part 2)	Maturities	Cash surrenders prior to maturity	Credited to other accounts (per part 2)	No. of accounts with security holders	Amount of maturity value	Amount of reserves
Market Strategy Cert		—	—	265	227	—	—	—	(5)	(316)	—	—	171
Total		—	—	2,561	780	—	—	—	(14)	(1,709)	—	—	1,618
Total R-Series Single Pay - Qualified Certificates		93,459	3,081,109	3,257,422	106,922	783,005	106,755	(4,430)	(1,684,592)	(106,755)	74,934	2,295,562	2,458,327
Optional Settlement Certificates													
Other series and conversions from Single Payment Certificates	2.5 -3-3-3.5	—	—	1,997	25	—	28	(397)	(204)	—	—	—	1,449
Series R-II & RP-2-84 - 88 -Prod 921	3.5	—	—	8	—	—	—	(7)	—	—	—	—	1
Add'l credits and accrued int. thereon	2.5 -3	—	—	8	1	—	—	(2)	—	—	—	—	7
Accrued for additional credits to be allowed at next anniversaries		—	—	(3)	—	—	—	—	—	—	—	—	(3)
Total Optional Settlement		—	—	2,010	26	—	28	(406)	(204)	—	—	—	1,454
Due to unlocated cert holders		—	—	662	—	—	853	—	—	(381)	—	—	1,134
Total Certificate Reserves [1]		311,879	$10,629,609	$11,215,102	$358,907	$2,696,262	$356,779	$ (24,364)	$(6,090,551)	$(356,301)	243,320	$7,602,903	$ 8,155,834

[1] Total certificate reserves does not include Stock Market Certificates embedded derivatives of $4.5 million and $7.3 million or its intrinsic interest of $(5.8) million and $(9.7) million as of December 31, 2025 and 2024, respectively. These amounts are included in Total certificate reserves.

Ameriprise Certificate Company
Schedule VI — Certificate Reserves (continued)
Year Ended December 31, 2025
(in thousands)

Part 2 - Descriptions of Additions to Reserves Charged to Other Accounts and Deductions from Reserves Credited to Other Accounts

	Year Ended December 31, 2025
Additional credits on installment certificates and accrued interest thereon:	
Other additions represent:	
Transfers from maturities to extended maturities, additional credits/interest and advance payments	$ 371
Other deductions represent:	
Transfers to reserves on a quarterly basis for installment certificates	$ (371)
Optional settlement certificates:	
Other additions represent:	
Transfers from installment certificate reserves (less surrender charges), optional settlement privileges	$ 28
Single-Payment certificates:	
Other additions represent:	
Flexible Savings	$ 231,724
Stepup	49
Cash Reserve-3mo	13,112
Stock Market	361
IC-Stock1	898
IC-Stock2	542
IC-Stock3	1,158
Market Strategy	927
IC - Stock Market	1
RP-Q	1
Cash Reserve-RP-3mo	5,347
Flexible Savings-RP	99,553
Stepup-RP	29
Stock Market-RP	138
RP-Stock1	378
RP-Stock2	258
RP-Stock3	675
Market Strategy-RP	358
Transfers from accruals at anniversaries maintained in a separate reserve account	18
	$ 355,527

Ameriprise Certificate Company
Schedule VI — Certificate Reserves (continued)
Year Ended December 31, 2025
(in thousands)

	Year Ended December 31, 2025
Other deductions represent:	
Transfers to optional settlement reserves:	
Single-Payment	$ (4,158)
Transfers to reserves for additional credits and accrued interest thereon	18
Flexible Savings	(231,751)
Stepup	(49)
Cash Reserve-3mo	(13,106)
Stock Market	(13)
Stock1	(34)
Stock2	(12)
Stock3	(45)
Market Strategy Cert	(51)
Cash Reserve-RP-3mo	(5,347)
Flexible Savings-RP	(99,553)
Stepup-RP	(29)
Stock Market-RP	(138)
RP-Stock1	(377)
RP-Stock2	(258)
RP-Stock3	(675)
Transfers to Federal tax withholding	29
	$ (355,549)

Due to unlocated certificate holders:	
Other additions represent:	
Amounts equivalent to payments due certificates holders who could not be located	$ 853

Other deductions represent:	
Payments to certificate holders credited to cash	$ (381)

Ameriprise Certificate Company
Schedule VI — Certificate Reserves (continued)
Year Ended December 31, 2025
(in thousands)

Part 3 - Information Regarding Installment Certificates

MO's Paid	Number of Accounts w/ Certificate Holders 2024	Number of Accounts w/ Certificate Holders 2025	Amount of Maturity Value 2024	Amount of Maturity Value 2025	Amount of Reserves 2024	Amount of Reserves 2025	Deduction from Reserves Cash Surrenders Prior to Maturity Surrender 2025	Other Deductions 2025
1-12	116	70	$ 2,355	$ 1,300	$ 352	$ 422	$ 40	$ —
13-24	178	108	4,589	2,290	1,557	507	29	—
25-36	200	165	35,531	2,403	2,606	1,294	33	—
37-48	41	167	2,877	15,453	431	3,429	1,263	—
49-60	31	36	109	2,826	403	451	9	—
61-72	57	26	2,732	110	1,319	375	46	—
73-84	71	46	5,260	2,659	833	1,262	154	—
85-96	41	66	571	5,247	630	805	26	—
97-108	57	27	12	148	1,627	389	19	—
109-120	36	41	—	—	510	1,401	226	—
121-132	—	—	—	—	—	—	329	—
TOTAL - ALL SERIES	828	752	$ 54,036	$ 32,436	$ 10,268	$ 10,335	$ 2,174	$ —

Ameriprise Certificate Company
Schedule VI — Certificate Reserves
Year Ended December 31, 2024
(in thousands)

Part 1 - Summary of Changes

		December 31, 2024											
		Balance at beginning of period			Additions			Deductions			Balance at close of period		
Description	Yield to maturity on an annual payment basis	No. of accounts with security holders	Amount of maturity value	Amount of reserves	Charged to profit and loss or income	Reserve payments by certificate holders	Charged to other accounts (per part 2)	Maturities	Cash surrenders prior to maturity	Credited to other accounts (per part 2)	No. of accounts with security holders	Amount of maturity value	Amount of reserves
Installment certificates:													
Reserves to mature:													
Inst I95		650	$ —	$ 8,384	$ —	$ 2,683	$ 369	$ (444)	$ (2,712)	$ —	655	$ —	$ 8,280
Inst-E		6	—	58	—	17	3	(34)	—	—	5	—	44
Inst-R		159	54,754	1,219	—	297	56	(33)	(278)	—	165	51,744	1,261
Inst-R-E		4	2,451	591	—	68	28	—	(4)	—	3	2,292	683
Total		819	57,205	10,252	—	3,065	456	(511)	(2,994)	—	828	54,036	10,268
Additional credits and accrued interest thereon:													
Inst I95		—	—	17	366	—	—	—	—	(369)	—	—	14
Inst-E		—	—	—	2	—	—	—	—	(3)	—	—	(1)
Inst-R		—	—	3	56	—	—	—	—	(56)	—	—	3
Inst-R-E		—	—	—	28	—	—	—	—	(28)	—	—	—
Total		—	—	20	452	—	—	—	—	(456)	—	—	16
Total Installment Certificates		819	57,205	10,272	452	3,065	456	(511)	(2,994)	(456)	828	54,036	10,284
Single Pay - Non Qualified Certificates													
Single - Payment certificates:													
IC-Flexible Savings (Variable Term) - 165		183,107	8,280,708	8,552,600	—	1,885,302	370,143	(7,906)	(3,813,236)	—	159,643	6,575,440	6,986,903
IC - Stepup - 190		90	4,465	4,660	—	8	63	—	(2,963)	—	67	1,566	1,768
Cash Reserve Variables PMT - 3mo. - 662		58,618	1,068,512	1,079,490	—	1,327,511	15,744	(2,581)	(1,563,878)	—	50,708	844,318	856,286
IC-Stock Market - 180		1,952	11,880	13,700	—	—	775	(1,923)	(4,252)	—	1,229	6,839	8,300
IC-MSC - 181		2,113	32,655	37,178	—	41	1,815	(3,034)	(11,455)	—	1,395	20,721	24,545
IC-Stock1 - 210		4,329	32,141	33,732	—	—	1,824	—	(13,177)	—	3,044	20,221	22,379
IC-Stock2 - 220		692	13,059	13,459	—	—	573	—	(5,874)	—	481	7,714	8,158
IC-Stock3 - 230		1,245	21,020	22,260	—	—	44	—	(3,649)	—	1,025	17,645	18,655
Total		252,146	9,464,440	9,757,079	—	3,212,862	390,981	(15,444)	(5,418,484)	—	217,592	7,494,464	7,926,994
Additional credits and accrued interest thereon:													
IC-Flexible Savings		—	—	16,924	374,651	—	—	—	(9,484)	(370,184)	—	—	11,907
IC-Stepup -190		—	—	9	82	—	—	—	(23)	(63)	—	—	5
Cash Reserve Variable Payment-3mo.		—	—	769	19,172	—	—	—	(3,582)	(15,746)	—	—	613
IC-Stk Mkt, 2004/16/31-4000/16		—	—	16	20	—	—	—	(1)	(27)	—	—	8
IC-Stock1 - 210		—	—	34	46	—	—	—	(4)	(54)	—	—	22
IC-Stock2 - 220		—	—	12	19	—	—	—	(1)	(11)	—	—	19
IC-Stock3 - 230		—	—	35	34	—	—	—	—	(1)	—	—	68
IC-MSC		—	—	22	75	—	—	—	(1)	(82)	—	—	14
Total		—	—	17,821	394,099	—	—	—	(13,096)	(386,168)	—	—	12,656
Accrued for additional credits to be allowed at next anniversaries:													
SP 75		—	—	(1)	—	—	—	—	—	—	—	—	(1)
IC-Stock		—	—	719	350	—	—	—	(1)	(748)	—	—	320
IC-Stock1 - 210		—	—	1,705	940	—	—	—	(82)	(1,770)	—	—	793
IC-Stock2 - 220		—	—	1,066	183	—	—	—	(3)	(562)	—	—	684
IC-Stock3 - 230		—	—	2,214	360	—	—	—	(5)	(43)	—	—	2,526
IC-Market Strategy Certificate - Part Int 2019/2102/4061		—	—	1,649	866	—	—	—	(30)	(1,733)	—	—	752
Total		—	—	7,352	2,699	—	—	—	(121)	(4,856)	—	—	5,074

Ameriprise Certificate Company
Schedule VI — Certificate Reserves (continued)
Year Ended December 31, 2024
(in thousands)

		December 31, 2024											
		Balance at beginning of period			Additions			Deductions			Balance at close of period		
Description	Yield to maturity on an annual payment basis	No. of accounts with security holders	Amount of maturity value	Amount of reserves	Charged to profit and loss or income	Reserve payments by certificate holders	Charged to other accounts (per part 2)	Maturities	Cash surrenders prior to maturity	Credited to other accounts (per part 2)	No. of accounts with security holders	Amount of maturity value	Amount of reserves
Total Single Pay - Non Qualified Certificates		252,146	9,464,440	9,782,252	396,798	3,212,862	390,981	(15,444)	(5,431,701)	(391,024)	217,592	7,494,464	7,944,724
R-Series Single Pay - Qualified Certificates													
R-77 - 910	3.5	3	9	21	—	—	1	—	(1)	—	2	9	21
R-78 - 911	3.5	3	12	24	—	—	1	—	(5)	—	3	9	20
R-79 - 912	3.5	4	20	38	—	—	1	—	—	—	4	20	39
R-80 - 913	3.5	3	20	36	—	—	1	—	—	—	3	20	37
R-81 - 914	3.5	1	10	19	—	—	1	—	—	—	1	10	20
R-82A - 915	3.5	6	26	31	—	—	1	—	(5)	—	5	22	27
RP-Q - 916		19	23	71	—	—	1	—	(9)	—	17	20	63
R-II - 920	3.5	6	45	49	—	—	2	—	(3)	—	6	43	48
RP-Flexible Savings - 971		72,043	3,089,920	3,188,873	—	687,907	145,517	(2,084)	(1,163,963)	—	66,616	2,695,750	2,856,250
Cash Reserve RP-3 mo. - 972		27,095	423,554	427,784	—	477,579	5,952	(110)	(556,187)	—	24,334	350,253	355,018
RP-Flexible Savings Emp - 973		1	71	85	—	—	—	—	(85)	—	—	—	—
RP-Stock Market - 960		573	5,414	6,097	—	—	343	(996)	(2,041)	—	336	2,882	3,403
RP-Stepup - 940		53	1,448	1,579	—	—	40	—	(557)	—	43	944	1,062
RP-Stock1 - 941		1,228	13,587	14,171	—	—	800	—	(5,508)	—	866	8,648	9,463
RP-Stock2 - 942		332	5,648	5,808	—	—	225	—	(2,481)	—	214	3,376	3,552
RP-Stock3 - 943		744	12,179	12,848	—	—	32	—	(2,150)	—	616	10,246	10,730
Market Strategy Cert - 961		515	11,034	11,836	—	(1)	613	(293)	(2,665)	—	387	8,562	9,490
D-1 990-993		2	309	380	—	3	16	—	(52)	—	2	287	347
Total		102,631	3,563,329	3,669,750	—	1,165,488	153,547	(3,483)	(1,735,712)	—	93,455	3,081,101	3,249,590
Additional Interest on R-Series Single Payment Reserves:													
R-77	3.5	—	—	—	1	—	—	—	—	(1)	—	—	—
R-78	3.5	—	—	—	1	—	—	—	—	(1)	—	—	—
R-79	3.5	—	—	(1)	1	—	—	—	1	(1)	—	—	—
R-80	3.5	—	—	—	1	—	—	—	—	(1)	—	—	—
R-81	3.5	—	—	—	1	—	—	—	—	(1)	—	—	—
R-82A	3.5	—	—	—	1	—	—	—	—	(1)	—	—	—
RP-Q		—	—	—	1	—	—	—	—	(1)	—	—	—
R-II	3.5	—	—	—	2	—	—	—	—	(2)	—	—	—
RP-Flexible Savings		—	—	6,286	146,220	—	—	—	(2,054)	(145,516)	—	—	4,936
RP-Stepup - 940		—	—	2	40	—	—	—	—	(40)	—	—	2
Cash Reserve RP-3 mo.		—	—	303	7,478	—	—	—	(1,575)	(5,952)	—	—	254
RP-Stock Market		—	—	4	4	—	—	—	(1)	(6)	—	—	1
RP-Stock1		—	—	23	42	—	—	—	(1)	(48)	—	—	16
RP-Stock2		—	—	3	3	—	—	—	—	(2)	—	—	4
RP-Stock3		—	—	21	19	—	—	—	—	—	—	—	40
Market Strategy Cert		—	—	24	54	—	—	—	—	(60)	—	—	18
D-1 - 400		5	5	—	17	—	—	—	(1)	(16)	4	8	—
Total		5	5	6,665	153,886	—	—	—	(3,631)	(151,649)	4	8	5,271
Accrued for additional credits to be allowed at next anniversaries:													
RP-Stock Market		—	—	311	138	—	—	—	(1)	(337)	—	—	111
RP-Stock1 - 941		—	—	679	369	—	—	—	(6)	(753)	—	—	289
RP-Stock2 - 942		—	—	478	76	—	—	—	—	(223)	—	—	331
RP-Stock3 - 943		—	—	1,356	241	—	—	—	—	(32)	—	—	1,565

Ameriprise Certificate Company
Schedule VI — Certificate Reserves (continued)
Year Ended December 31, 2024
(in thousands)

		December 31, 2024											
		Balance at beginning of period			Additions			Deductions			Balance at close of period		
Description	Yield to maturity on an annual payment basis	No. of accounts with security holders	Amount of maturity value	Amount of reserves	Charged to profit and loss or income	Reserve payments by certificate holders	Charged to other accounts (per part 2)	Maturities	Cash surrenders prior to maturity	Credited to other accounts (per part 2)	No. of accounts with security holders	Amount of maturity value	Amount of reserves
Market Strategy Cert		—	—	486	343	—	—	—	(10)	(554)	—	—	265
Total		—	—	3,310	1,167	—	—	—	(17)	(1,899)	—	—	2,561
Total R-Series Single Pay - Qualified Certificates		102,636	3,563,334	3,679,725	155,053	1,165,488	153,547	(3,483)	(1,739,360)	(153,548)	93,459	3,081,109	3,257,422
Optional Settlement Certificates													
Other series and conversions from Single Payment Certificates	2.5 -3- 3- 3.5	—	—	2,809	73	—	—	(530)	(355)	—	—	—	1,997
Series R-II & RP-2-84 - 88 -Prod 921	3.5	—	—	20	1	—	—	(13)	—	—	—	—	8
Add’l credits and accrued int. thereon	2.5 -3	—	—	13	—	—	—	(3)	(2)	—	—	—	8
Accrued for additional credits to be allowed at next anniversaries		—	—	(3)	—	—	—	—	—	—	—	—	(3)
Total Optional Settlement		—	—	2,839	74	—	—	(546)	(357)	—	—	—	2,010
Due to unlocated cert holders		—	—	630	—	—	448	—	(1)	(415)	—	—	662
Total Certificate Reserves [1]		355,601	$13,084,979	$13,475,718	$552,377	$4,381,415	$545,432	$ (19,984)	$(7,174,413)	$(545,443)	311,879	$10,629,609	$11,215,102

[1] Total certificate reserves does not include Stock Market Certificates embedded derivatives of $7.3 million and $9.3 million or its intrinsic interest of $(9.7) million and $(14.3) million as of December 31, 2024 and 2023, respectively. These amounts are included in Total certificate reserves.

Ameriprise Certificate Company
Schedule VI — Certificate Reserves (continued)
Year Ended December 31, 2024
(in thousands)

Part 2 - Descriptions of Additions to Reserves Charged to
Other Accounts and Deductions from Reserves Credited to Other Accounts

	Year Ended December 31, 2024
Additional credits on installment certificates and accrued interest thereon:	
Other additions represent:	
Transfers from maturities to extended maturities, additional credits/interest and advance payments	$ 456
Other deductions represent:	
Transfers to reserves on a quarterly basis for installment certificates	$ (456)
Single-Payment certificates:	
Other additions represent:	
Flexible Savings	$ 370,143
Stepup	63
Cash Reserve-3mo	15,744
Stock Market	775
IC-Stock1	1,824
IC-Stock2	573
IC-Stock3	44
Market Strategy	1,815
RP-Q	1
Cash Reserve-RP-3mo	5,952
Flexible Savings-RP	145,517
Stepup-RP	40
Stock Market-RP	343
RP-Stock1	800
RP-Stock2	225
RP-Stock3	32
Market Strategy-RP	613
Transfers from accruals at anniversaries maintained in a separate reserve account	24
	$ 544,528

Ameriprise Certificate Company
Schedule VI — Certificate Reserves (continued)
Year Ended December 31, 2024
(in thousands)

		Year Ended December 31, 2024
Other deductions represent:		
Transfers to optional settlement reserves:		
Single-Payment	$	(5,564)
Transfers to reserves for additional credits and accrued interest thereon		24
Flexible Savings		(370,184)
Stepup		(63)
Cash Reserve-3mo		(15,746)
Stock Market		(27)
Stock1		(54)
Stock2		(11)
Stock3		(1)
Market Strategy Cert		(82)
Cash Reserve-RP-3mo		(5,952)
Flexible Savings-RP		(145,516)
Stepup-RP		(40)
Stock Market-RP		(343)
RP-Stock1		(801)
RP-Stock2		(225)
RP-Stock3		(32)
Transfers to Federal tax withholding		45
	$	(544,572)
Due to unlocated certificate holders:		
Other additions represent:		
Amounts equivalent to payments due certificates holders who could not be located	$	448
Other deductions represent:		
Payments to certificate holders credited to cash	$	(415)

Ameriprise Certificate Company
Schedule VI — Certificate Reserves (continued)
Year Ended December 31, 2024
(in thousands)

Part 3 - Information Regarding Installment Certificates

MO's Paid	Number of Accounts w/ Certificate Holders 2023	Number of Accounts w/ Certificate Holders 2024	Amount of Maturity Value 2023	Amount of Maturity Value 2024	Amount of Reserves 2023	Amount of Reserves 2024	Deduction from Reserves Cash Surrenders Prior to Maturity Surrender 2024	Other Deductions 2024
1-12	214	116	$ 6,544	$ 2,355	$ 1,215	$ 352	$ 17	$ —
13-24	212	178	37,848	4,589	2,348	1,557	56	—
25-36	44	200	3,845	35,531	251	2,606	77	—
37-48	33	41	121	2,877	520	431	18	—
49-60	61	31	2,779	109	1,289	403	159	—
61-72	74	57	5,260	2,732	834	1,319	32	—
73-84	47	71	583	5,260	779	833	19	—
85-96	65	41	203	571	1,911	630	93	—
97-108	42	57	22	12	649	1,627	111	—
109-120	27	36	—	—	456	510	56	—
121-132	—	—	—	—	—	—	22	—
TOTAL - ALL SERIES	819	828	$ 57,205	$ 54,036	$ 10,252	$ 10,268	$ 660	$ —

Ameriprise Certificate Company
Schedule VI — Certificate Reserves
Year Ended December 31, 2023
(in thousands)

Part 1 - Summary of Changes

		December 31, 2023											
		Balance at beginning of period			Additions			Deductions			Balance at close of period		
Description	Yield to maturity on an annual payment basis	No. of accounts with security holders	Amount of maturity value	Amount of reserves	Charged to profit and loss or income	Reserve payments by certificate holders	Charged to other accounts (per part 2)	Maturities	Cash surrenders prior to maturity	Credited to other accounts (per part 2)	No. of accounts with security holders	Amount of maturity value	Amount of reserves
Installment certificates:													
Reserves to mature:													
Inst I95		594	$ —	$ 6,739	$ —	$ 4,391	$ 321	$ (307)	$ (2,760)	$ —	650	$ —	$ 8,384
Inst-E		6	—	41	—	18	2	—	(3)	—	6	—	58
RP-Q-Installment		1	6	5	—	—	—	—	(5)	—	—	—	—
Inst-R		145	54,593	1,130	—	216	50	(50)	(127)	—	159	54,754	1,219
Inst-R-E		4	2,451	485	—	84	23	—	(1)	—	4	2,451	591
Total		750	57,050	8,400	—	4,709	396	(357)	(2,896)	—	819	57,205	10,252
Additional credits and accrued interest thereon:													
Inst I95		—	—	11	327	—	—	—	—	(321)	—	—	17
Inst-E		—	—	—	2	—	—	—	—	(2)	—	—	—
Inst-R		—	—	2	51	—	—	—	—	(50)	—	—	3
Inst-R-E		—	—	—	23	—	—	—	—	(23)	—	—	—
Total		—	—	13	403	—	—	—	—	(396)	—	—	20
Total Installment Certificates		750	57,050	8,413	403	4,709	396	(357)	(2,896)	(396)	819	57,205	10,272
Single Pay - Non Qualified Certificates													
Single - Payment certificates:													
IC-Flexible Savings (Variable Term) - 165		109,643	4,975,770	5,041,386	—	6,093,786	295,677	(6,881)	(2,871,368)	—	183,107	8,280,708	8,552,600
IC - Stepup - 190		109	5,382	5,571	—	—	66	—	(977)	—	90	4,465	4,660
Cash Reserve Variables PMT - 3mo. - 662		63,421	1,515,402	1,520,410	—	1,928,223	22,242	(2,506)	(2,388,879)	—	58,618	1,068,512	1,079,490
IC-Stock Market - 180		2,790	17,102	19,483	—	7	388	(1,258)	(4,920)	—	1,952	11,880	13,700
IC-MSC - 181		2,776	46,649	52,708	—	381	995	(1,824)	(15,082)	—	2,113	32,655	37,178
IC-Stock1 - 210		5,249	42,309	43,677	—	5,352	1,001	—	(16,298)	—	4,329	32,141	33,732
IC-Stock2 - 220		752	14,756	15,383	—	2,947	24	—	(4,895)	—	692	13,059	13,459
IC-Stock3 - 230		1,557	24,091	25,493	—	3,954	336	—	(7,523)	—	1,245	21,020	22,260
Total		186,297	6,641,461	6,724,111	—	8,034,650	320,729	(12,469)	(5,309,942)	—	252,146	9,464,440	9,757,079
Additional credits and accrued interest thereon:													
IC-Flexible Savings		—	—	6,610	311,896	—	—	—	(5,867)	(295,715)	—	—	16,924
IC-Stepup -190		—	—	8	154	—	—	—	(87)	(66)	—	—	9
Cash Reserve Variable Payment-3mo.		—	—	905	27,292	—	—	—	(5,185)	(22,243)	—	—	769
IC-Stk Mkt, 2004/16/31-4000/16		—	—	4	22	—	—	—	(1)	(9)	—	—	16
IC-Stock1 - 210		—	—	9	52	—	—	—	(2)	(25)	—	—	34
IC-Stock2 - 220		—	—	3	10	—	—	—	—	(1)	—	—	12
IC-Stock3 - 230		—	—	10	31	—	—	—	(1)	(5)	—	—	35
IC-MSC		—	—	3	83	—	—	—	—	(64)	—	—	22
Total		—	—	7,552	339,540	—	—	—	(11,143)	(318,128)	—	—	17,821
Accrued for additional credits to be allowed at next anniversaries:													
SP 75		—	—	(1)	—	—	—	—	—	—	—	—	(1)
IC-Stock		—	—	67	1,032	—	—	—	(1)	(379)	—	—	719
IC-Stock1 - 210		—	—	144	2,599	—	—	—	(62)	(976)	—	—	1,705
IC-Stock2 - 220		—	—	35	1,054	—	—	—	—	(23)	—	—	1,066
IC-Stock3 - 230		—	—	410	2,151	—	—	—	(17)	(330)	—	—	2,214
IC-Market Strategy Certificate - Part Int 2019/2102/4061		—	—	127	2,471	—	—	—	(18)	(931)	—	—	1,649

Ameriprise Certificate Company
Schedule VI — Certificate Reserves (continued)
Year Ended December 31, 2023
(in thousands)

		December 31, 2023											
		Balance at beginning of period			Additions			Deductions			Balance at close of period		
Description	Yield to maturity on an annual payment basis	No. of accounts with security holders	Amount of maturity value	Amount of reserves	Charged to profit and loss or income	Reserve payments by certificate holders	Charged to other accounts (per part 2)	Maturities	Cash surrenders prior to maturity	Credited to other accounts (per part 2)	No. of accounts with security holders	Amount of maturity value	Amount of reserves
Total		—	—	782	9,307	—	—	—	(98)	(2,639)	—	—	7,352
Total Single Pay - Non Qualified Certificates		186,297	6,641,461	6,732,445	348,847	8,034,650	320,729	(12,469)	(5,321,183)	(320,767)	252,146	9,464,440	9,782,252
R-Series Single Pay - Qualified Certificates													
R-77 - 910	3.5	9	12	26	—	—	1	—	(6)	—	3	9	21
R-78 - 911	3.5	3	12	23	—	—	1	—	—	—	3	12	24
R-79 - 912	3.5	5	39	71	—	—	1	—	(34)	—	4	20	38
R-80 - 913	3.5	3	21	35	—	—	1	—	—	—	3	20	36
R-81 - 914	3.5	1	10	18	—	—	1	—	—	—	1	10	19
R-82A - 915	3.5	6	26	34	—	—	1	—	(4)	—	6	26	31
RP-Q - 916		22	28	83	—	—	1	—	(13)	—	19	23	71
R-II - 920	3.5	7	57	59	—	—	2	—	(12)	—	6	45	49
RP-Flexible Savings - 971		44,721	1,829,220	1,853,303	—	2,050,512	107,948	(2,206)	(820,684)	—	72,043	3,089,920	3,188,873
Cash Reserve RP-3 mo. - 972		29,200	643,893	645,714	—	631,526	8,529	(91)	(857,894)	—	27,095	423,554	427,784
RP-Flexible Savings Emp - 973		1	71	83	—	—	2	—	—	—	1	71	85
RP-Stock Market - 960		866	8,225	9,154	—	4	214	(497)	(2,778)	—	573	5,414	6,097
RP-Stepup - 940		78	2,127	2,262	—	—	48	—	(731)	—	53	1,448	1,579
RP-Stock1 - 941		1,577	16,581	17,127	—	2,369	403	—	(5,728)	—	1,228	13,587	14,171
RP-Stock2 - 942		421	7,292	7,551	—	1,322	16	—	(3,081)	—	332	5,648	5,808
RP-Stock3 - 943		948	12,506	13,208	—	2,753	224	—	(3,337)	—	744	12,179	12,848
Market Strategy Cert - 961		680	14,926	15,944	—	42	303	(437)	(4,016)	—	515	11,034	11,836
D-1 990-993		2	801	894	—	—	28	—	(542)	—	2	309	380
Total		78,550	2,535,847	2,565,589	—	2,688,528	117,724	(3,231)	(1,698,860)	—	102,631	3,563,329	3,669,750
Additional Interest on R-Series Single Payment Reserves:													
R-77	3.5	—	—	—	1	—	—	—	—	(1)	—	—	—
R-78	3.5	—	—	—	1	—	—	—	—	(1)	—	—	—
R-79	3.5	—	—	—	1	—	—	—	(1)	(1)	—	—	(1)
R-80	3.5	—	—	—	1	—	—	—	—	(1)	—	—	—
R-81	3.5	—	—	—	1	—	—	—	—	(1)	—	—	—
R-82A	3.5	—	—	—	1	—	—	—	—	(1)	—	—	—
RP-Q		—	—	—	2	—	—	—	—	(2)	—	—	—
R-II	3.5	—	—	—	2	—	—	—	—	(2)	—	—	—
RP-Flexible Savings		—	—	2,380	113,049	—	—	—	(1,196)	(107,947)	—	—	6,286
RP-Stepup - 940		—	—	2	48	—	—	—	—	(48)	—	—	2
Cash Reserve RP-3 mo.		—	—	374	10,646	—	—	—	(2,188)	(8,529)	—	—	303
RP-Flexible Savings Emp		—	—	—	2	—	—	—	—	(2)	—	—	—
RP-Stock Market		—	—	2	7	—	—	—	(1)	(4)	—	—	4
RP-Stock1		—	—	5	38	—	—	—	(1)	(19)	—	—	23
RP-Stock2		—	—	1	3	—	—	—	—	(1)	—	—	3
RP-Stock3		—	—	4	19	—	—	—	—	(2)	—	—	21
Market Strategy Cert		—	—	4	48	—	—	—	—	(28)	—	—	24
D-1 - 400		7	7	—	32	—	—	—	(4)	(28)	5	5	—
Total		7	7	2,772	123,902	—	—	—	(3,391)	(116,618)	5	5	6,665
Accrued for additional credits to be allowed at next anniversaries:													
RP-Stock Market		—	—	27	494	—	—	—	—	(210)	—	—	311
RP-Stock1 - 941		—	—	52	1,016	—	—	—	(4)	(385)	—	—	679

Ameriprise Certificate Company
Schedule VI — Certificate Reserves (continued)
Year Ended December 31, 2023
(in thousands)

		December 31, 2023											
		Balance at beginning of period			Additions			Deductions			Balance at close of period		
Description	Yield to maturity on an annual payment basis	No. of accounts with security holders	Amount of maturity value	Amount of reserves	Charged to profit and loss or income	Reserve payments by certificate holders	Charged to other accounts (per part 2)	Maturities	Cash surrenders prior to maturity	Credited to other accounts (per part 2)	No. of accounts with security holders	Amount of maturity value	Amount of reserves
RP-Stock2 - 942		—	—	18	475	—	—	—	—	(15)	—	—	478
RP-Stock3 - 943		—	—	255	1,323	—	—	—	—	(222)	—	—	1,356
Market Strategy Cert		—	—	31	737	—	—	—	(6)	(276)	—	—	486
Total		—	—	383	4,045	—	—	—	(10)	(1,108)	—	—	3,310
Total R-Series Single Pay - Qualified Certificates		78,557	2,535,854	2,568,744	127,947	2,688,528	117,724	(3,231)	(1,702,261)	(117,726)	102,636	3,563,334	3,679,725
Optional Settlement Certificates													
Other series and conversions from Single Payment Certificates	2.5-3-3-3.5	—	—	3,761	103	—	1	(718)	(338)	—	—	—	2,809
Series R-II & RP-2-84 - 88 -Prod 921	3.5	—	—	19	1	—	—	—	—	—	—	—	20
Add’l credits and accrued int. thereon	2.5-3	—	—	17	1	—	—	(4)	(1)	—	—	—	13
Accrued for additional credits to be allowed at next anniversaries		—	—	(2)	—	—	—	—	—	(1)	—	—	(3)
Total Optional Settlement		—	—	3,795	105	—	1	(722)	(339)	(1)	—	—	2,839
Due to unlocated cert holders		—	—	433	—	—	451	—	—	(254)	—	—	630
Total Certificate Reserves [1]		265,604	$9,234,365	$9,313,830	$477,302	$10,727,887	$439,301	$ (16,779)	$(7,026,679)	$(439,144)	355,601	$13,084,979	$13,475,718

[1] Total certificate reserves does not include Stock Market Certificates embedded derivatives of $9.3 million and $3.6 million or its intrinsic interest of $(14.3) million and $(4.0) million as of December 31, 2023 and 2022, respectively. These amounts are included in Total certificate reserves.

Ameriprise Certificate Company
Schedule VI — Certificate Reserves (continued)
Year Ended December 31, 2023
(in thousands)

Part 2 - Descriptions of Additions to Reserves Charged to Other Accounts and Deductions from Reserves Credited to Other Accounts

	Year Ended December 31, 2023
Additional credits on installment certificates and accrued interest thereon:	
Other additions represent:	
Transfers from maturities to extended maturities, additional credits/interest and advance payments	$ 396
Other deductions represent:	
Transfers to reserves on a quarterly basis for Reserve Plus Flexible-Payment, IC-Q-Installment and R-Flexible-Payment	$ (396)
Optional settlement certificates:	
Other additions represent:	
Transfers from installment certificate reserves (less surrender charges), optional settlement privileges	$ 1
Other deductions represent:	
Transfers to accruals for additional credits to be allowed at next anniversaries	$ (1)
Single-Payment certificates:	
Other additions represent:	
Flexible Savings	$ 295,677
Stepup	66
Cash Reserve-3mo	22,242
Stock Market	388
IC-Stock1	1,001
IC-Stock2	24
IC-Stock3	336
Market Strategy	995
RP-Q	1
Cash Reserve-RP-3mo	8,529
Flexible Savings-RP	107,948
Stepup-RP	48
Flexible Savings-RP-Emp	2
Stock Market-RP	214
RP-Stock1	403
RP-Stock2	16
RP-Stock3	224
Market Strategy-RP	303
Transfers from accruals at anniversaries maintained in a separate reserve account	36
	$ 438,453

Ameriprise Certificate Company
Schedule VI — Certificate Reserves (continued)
Year Ended December 31, 2023
(in thousands)

		Year Ended December 31, 2023
Other deductions represent:		
Transfers to optional settlement reserves:		
Single-Payment	$	(3,059)
Transfers to reserves for additional credits and accrued interest thereon		36
Flexible Savings		(295,715)
Stepup		(66)
Cash Reserve-3mo		(22,243)
Stock Market		(9)
Stock1		(25)
Stock2		(1)
Stock3		(5)
Market Strategy Cert		(64)
Cash Reserve-RP-3mo		(8,529)
Flexible Savings-RP		(107,947)
Stepup-RP		(48)
Flexible Savings-RP-Emp		(2)
Stock Market-RP		(214)
RP-Stock1		(404)
RP-Stock2		(16)
RP-Stock3		(224)
Transfers to Federal tax withholding		42
	$	(438,493)
Due to unlocated certificate holders:		
Other additions represent:		
Amounts equivalent to payments due certificates holders who could not be located	$	451
Other deductions represent:		
Payments to certificate holders credited to cash	$	(254)

Ameriprise Certificate Company
Schedule VI — Certificate Reserves (continued)
Year Ended December 31, 2023
(in thousands)

Part 3 - Information Regarding Installment Certificates

MO's Paid	Number of Accounts w/ Certificate Holders 2022	Number of Accounts w/ Certificate Holders 2023	Amount of Maturity Value 2022	Amount of Maturity Value 2023	Amount of Reserves 2022	Amount of Reserves 2023	Deduction from Reserves Cash Surrenders Prior to Maturity Surrender 2023	Other Deductions 2023
1-12	260	214	$ 40,887	$ 6,544	$ 2,219	$ 1,215	$ 44	$ —
13-24	57	212	4,086	37,848	366	2,348	319	—
25-36	39	44	135	3,845	565	251	135	—
37-48	65	33	2,850	121	965	520	60	—
49-60	77	61	5,260	2,779	914	1,289	24	—
61-72	50	74	583	5,260	565	834	6	—
73-84	67	47	203	583	851	779	8	—
85-96	53	65	2,116	203	1,095	1,911	22	—
97-108	42	42	924	22	496	649	7	—
109-120	39	27	—	—	359	456	62	—
121-132	—	—	—	—	—	—	114	—
133-144	—	—	—	—	—	—	—	—
145-156	—	—	—	—	—	—	—	—
157-168	—	—	—	—	—	—	—	—
169-180	—	—	—	—	—	—	—	—
181-192	—	—	—	—	—	—	—	—
193-204	—	—	—	—	—	—	—	—
205-216	—	—	—	—	—	—	—	—
217-228	—	—	—	—	—	—	—	—
229-240	—	—	—	—	—	—	—	—
241-252	—	—	—	—	—	—	—	—
253-264	—	—	—	—	—	—	—	—
265-276	—	—	—	—	—	—	—	—
277-288	—	—	—	—	—	—	—	—
289-300	—	—	—	—	—	—	—	—
301-312	—	—	—	—	—	—	—	—
313-324	—	—	—	—	—	—	—	—
325-336	—	—	—	—	—	—	—	—
337-348	—	—	—	—	—	—	—	—
349-360	—	—	—	—	—	—	—	—
361-372	—	—	—	—	—	—	—	—
373-384	—	—	—	—	—	—	—	—
385-396	—	—	—	—	—	—	—	—
397-408	—	—	—	—	—	—	—	—
409-420	—	—	—	—	—	—	—	—
457-468	—	—	—	—	—	—	—	—
469-480	1	—	6	—	5	—	—	—
481-492	—	—	—	—	—	—	5	—
TOTAL - ALL SERIES	750	819	$ 57,050	$ 57,205	$ 8,400	$ 10,252	$ 806	$ —

Ameriprise Certificate Company
Schedule VII — Valuation and Qualifying Accounts
Years Ended December 31, 2025, 2024 and 2023
(in thousands)

	Year Ended December 31, 2025		
Reserves deducted from assets to which they apply	**Balance at beginning of period**	**Change in allowance/ writedowns from 2024 to 2025**	**Balance at end of period**
Allowance for credit losses:			
Conventional first mortgage loans and other loans	$ 709	$ (222)	$ 487

	Year Ended December 31, 2024		
Reserves deducted from assets to which they apply	**Balance at beginning of period**	**Change in allowance/ writedowns from 2023 to 2024**	**Balance at end of period**
Allowance for losses:			
Conventional first mortgage loans and other loans	$ 1,333	$ (624)	$ 709

	Year Ended December 31, 2023		
Reserves deducted from assets to which they apply	**Balance at beginning of period[1]**	**Change in allowance/ writedowns from 2022 to 2023**	**Balance at end of period**
Allowance for losses:			
Conventional first mortgage loans and other loans	$ 1,472	$ (139)	$ 1,333

COLUMBIA THREADNEEDLE INVESTMENTS
GLOBAL PERSONAL ACCOUNT DEALING AND CODE OF ETHICS

Policy Type	Global Policy
Last Review Date	September 2025
Related Policies	See *Appendix F-Other Policies Applicable to Covered Persons*
Applicability and Scope	All Covered Persons and certain household members, trusteeships and executorships of Covered Persons.

1. POLICY STATEMENT

1.1. Keys Points

This policy covers all Firms within Columbia Threadneedle Investments (the "Firms") and has been adopted by the relevant governance committee and relevant boards of regulated entities within Columbia Threadneedle Investments. The policy is designed to address compliance with laws, rules, and regulations applicable to Columbia Threadneedle Investments' global business, including but not limited to Rule 204A-1 under the Investment Advisers Act ("Rule 204A-1") and Rule 17j-1 under the Investment Company Act of 1940 ("Rule 17j- 1"), FCA Principles and Rules, Luxembourg laws and CSSF regulations, and MAS Guidelines[1].

Standard of Business Conduct: The conduct of personal dealings in investments by Covered Persons (See *Appendix A-Definitions* for Covered Persons definition) is a matter of the utmost importance to the organization, its clients, its regulators and to employees themselves. It is essential that the Firms appropriately manage access to privileged information concerning clients' portfolios, the Firms' trading intentions and trading activities, and that the Firms discharge their duties in a way that does not harm the interests of clients, the Firms or breach any legal or regulatory requirements. It is important that the Firms are not seen to act on privileged information for personal gain.

Duty Owed to Clients: Various regulations applicable to the Firms impose a *fiduciary duty* to act in the exclusive best interest of their clients at all times recognizing their role as a "Trusted Adviser". A number of specific obligations flow from the duty that is owed to clients, including:

- To act solely in the best interests of clients at all times.
- To make full and fair disclosure of all material facts, particularly where the Firms' interests may conflict with those of its clients.
- To act in a manner which satisfies the fiduciary duty owed to clients.
- To refrain from favouring the interest of a particular client over the interests of another client.
- To keep all information about clients (including former clients) confidential, including the client's identity, client's securities holdings information, and other non-public information.
- To exercise a high degree of care to ensure that adequate and accurate representations and other information is presented appropriately.

In connection with providing investment management services to clients, this includes prohibiting any activity which directly or indirectly:

- Defrauds a client in any manner.
- Misleads a client, including any statement that omits material facts.
- Operates or would operate as a fraud or deceit on a client.

[1] Other global regulators may have specific regulations around the personal account dealing and information around these regulations is maintained by the Compliance Group.

- Functions as a manipulative practice with respect to a client.
- Functions as a manipulative practice with respect to securities.

Specifically, the fiduciary duty owed to clients means the following outcomes must be achieved:

- To have a reasonable, independent basis for investment advice.
- To ensure that investment advice is suitable to the client's investment objectives, needs and circumstances.
- To refrain from effecting Personal Securities Transactions inconsistent with clients' interests.
- To obtain best execution for clients' securities transactions.

Conflicts of Interest: All Covered Persons must be vigilant in terms of identifying circumstances that may present a conflict of interest. A conflict of interest is any situation that presents an incentive to act other than in the best interest of a client or without objectivity. A conflict of interest may arise, for example, when a Covered Person engages in a transaction that potentially favors:

- The Firms' interests over a client's interest
- The interest of a Covered Person over a client's interest
- One client's interest over another client's interest

In addition to this Global Asset Management Personal Account Dealing and Code of Ethics Policy ("Policy"), the Firms have adopted various policies designed to prevent, or otherwise manage, conflicts of interest in contexts outside of personal trading. To effectively manage conflicts of interest, all Covered Persons must seek to prevent conflicts of interest, including the appearance of a conflict.

The requirements set forth in this Policy do not identify all possible conflicts of interest that may arise in relation to personal transactions. ***Employees are encouraged to seek assistance from Personal Trade Compliance whenever they have any questions concerning obligations under the Policy, including conflicts of interest situations or concerns*.**

Additional Standards of Conduct and Regulatory Requirements: Covered Persons must comply with other policies adopted by the individual Firms that are intended to promote fair and ethical standards of business conduct and comply with related regulatory requirements, including the Ameriprise Financial Global Code of Conduct. (See *Appendix F-Other Policies Applicable to Covered Persons*).

1.2. Specific Policy Requirements

This Policy applies to all Covered Persons and certain household members, Trusteeships and Executorships of Covered Persons. Covered Persons include:

- All global Columbia Threadneedle Investments employees and contractors.

- Any other individual with a specific role (including working on a project) which compels Covered Person status due to access to proprietary information (e.g., holdings/transactions), such as the member of a staff group that provides ongoing audit, technology, finance, compliance, or legal support to Firms.
- Any other persons that may be deemed appropriate by Compliance.

Covered Securities Transactions/Accounts: This Policy governs a Covered Person's personal securities transactions as well as those securities transactions in which a Covered Person is deemed to have a direct or indirect Beneficial Ownership (see *Appendix A-Definitions* for Beneficial Ownership definition) and over which a Covered Person exercises direct or indirect influence or control ("Affiliated Accounts"). An account generally is covered by this Policy if it is:

- In the Covered Person's name
- In the name of the Covered Person's spouse/partner and/or any financially dependent members of the Covered Person's household,
- Of a partnership in which the Covered Person or a member of his/her immediate family is a partner with direct or indirect investment discretion
- Of a trust in which the Covered Person (or a member of his/her immediate family) is a beneficiary and a trustee with direct or indirect investment discretion
- Of a closely held corporation in which the Covered Person or a member of his/her immediate family holds shares and have direct or indirect investment discretion

It is the responsibility of the Covered Person to seek advice in the event that it is not clear whether certain personal securities transactions are covered by this Policy.

Material Nonpublic Information: A Covered Person who is in possession of material nonpublic information (often referred to as "Inside Information") about securities or financial instruments is prohibited from buying, selling, recommending or trading such securities or financial instruments. In addition, a Covered Person must not communicate or disclose such information to others who may misuse it. Material nonpublic information *may* include nonpublic information about a pooled investment vehicle (e.g., UCITS, open-end and closed-end mutual funds, and private funds) that are advised or sub-advised by the Firm. The Firms each have adopted specific policies that address these prohibitions, and set forth specific protocols for handling material nonpublic information (see *Appendix F-Other Policies Applicable to Covered Persons*)

Disclosure of Brokerage Accounts: Covered Persons must promptly disclose their brokerage accounts to their Firm's Compliance group and ensure that each broker-dealer with which he/she maintains an account sends to the Compliance group, as soon as practicable, copies of all confirmations of securities transactions and of all monthly, quarterly and annual account statements. In order to comply with regulatory expectations concerning the monitoring of trading activity within Covered Persons' accounts, there are requirements on where brokerage accounts may be maintained for the trading of certain types of securities. Please refer to *Appendix B* – Limited Choice Policy for specific information by region.

Notification of Brokerage Accounts: Covered Persons must immediately report any brokerage accounts opened by completing the following steps:

- Add the account to the personal trading system (see Section 2.2) Star Compliance (Star).
    - This information will be reviewed by the Personal Trade Compliance team to ensure complying with Limited Choice policy (see *Appendix B*). This review may result in communications to the employee regarding action that must be taken to comply with Limited Choice.
- Notify your broker of your association with Ameriprise Financial or Columbia Threadneedle. *You are responsible for notifying your broker that you are affiliated with or employed by a broker/dealer and ensuring that Personal Trade Compliance is provided with duplicate statements and confirmations for your account(s).*

North America employees – any brokerage account outside of Limited Choice brokers (as listed in *Appendix B*) for example, a brokerage account holding mutual funds only, must be approved by Personal Trade Compliance **prior** to establishing the account in order to comply with FINRA rule 3210.

Personal Trading Restrictions

Prohibition on "Front Running": Covered Persons are prohibited from engaging in a Personal Securities Transaction that involves the purchase or sale of a Reportable Security when such Covered Person has knowledge that such security (1) is being considered for purchase or sale by a client account or (2) is being purchased or sold by a client account.

Prior Approval (Pre-Clearance) of Personal Security Transactions: Covered Persons must obtain approval – often referred to as pre-clearance – from Compliance *prior to* effecting a securities trade in most categories of investments. This pre-clearance requirement extends to securities transactions in all accounts for which the Covered Person has Beneficial Ownership (see *Appendix A-Definitions*). If the Covered Person receives pre-clearance approval, it is valid only until the end of the market close the following business day. If a Covered Person does not effect the pre-cleared personal trade(s) within that approved time period, the Covered Person must request and obtain pre-clearance for the proposed personal trade(s) again before the trade(s) are effected. If the Covered Person does not receive pre-clearance approval, he/she must not effect the requested Personal Securities Transaction (but may request approval on a subsequent day).

Covered Persons are required to obtain such pre-clearance approval for the majority of investments (e.g., stocks, bonds, Exchange Traded Funds ("ETFs"), closed-end funds, investment trusts). Please refer to *Appendix C-Individual Security Requirements* which identifies those categories of investments to which pre-clearance is or is not applicable.

Private Placements/Limited Offerings: Investments in private placement offerings require approval by the Compliance group (e.g., private placements, non-exchange traded REITs, hedge funds, fixed income new issues, unlisted structured products, non-charity crowdfunding, etc.). If approved, the approval is good for 90 days.

Gifts and Charitable Donations: Approval is not necessary for a gift of securities to a Non-Profit Organization, but Compliance should be notified in advance and the Short-Term and 14-day Blackout rules do not apply. For gifting securities to a For-Profit Organization, individual, trust or other person or entity (other than a Non-Profit Organization), the pre-clearance requirement and 14-day Blackout rule do apply if you are purchasing the securities you intend to give. If the securities are already owned, the transfer of securities does not require pre-clearance. If you receive a gift of securities, you must update your holdings in the personal trading system and no pre-clearance is required.

Short-Term Trading Prohibition (30 Day Holding Period):

Individual Securities at a Profit: Covered Persons are prohibited from engaging in short-term trading of Reportable Securities. This means that Covered Persons may not buy (or add to their existing position), then sell the same securities (or equivalent) within 30 calendar days *if the trade would result in a gain*. Covered Persons must wait until calendar day 31 (*Trade Date* + 30) to trade out of a position at a profit within the same account. For example, you buy 1000 shares of Security A on 1 June. On 25 June, you decide to buy another 1000 shares of the same security, Security A. If you want to sell 500 shares of Security A, you need to count the 30 days from 25 June and not 1 June.

Covered Funds and other Pooled Investment Vehicles: A Covered Person is prohibited from short term trading in any Covered Fund (e.g., mutual fund, SICAV, OEIC, or other pooled investment vehicle, see *Appendix D-Covered Funds List*) held for less than 30 calendar days, or a longer time if specified in the Covered Fund's prospectus or similar disclosure document. Covered Persons are prohibited from engaging in market timing (short-term trading) in shares of any pooled investment vehicles and must comply with the holding period policy established by any prospectus.

Transactions exempted from short-term trading prohibitions: Money market fund investments, automated investments and withdrawal programs, and Dividend Reinvestments are not subject to the 30-day holding period.

Initial Public Offerings ("IPOs") and Limited Offerings/Private Placements:

- Equity IPOs in North America are prohibited including direct purchased programs.
- Covered Persons are required to obtain pre-clearance approval to purchase IPOs or Limited Offerings/Private Placements, including additions to existing holdings but excluding capital calls for previously approved commitments.
- Such approval will only be granted when 1) it is determined that the investment in a private fund (if a proprietary private fund) meets the applicable banking regulatory requirements[2] and 2) it is established that there is no conflict or appearance of a conflict with any Client or other possible impropriety (such as where the Security in the Limited Offering is appropriate for purchase by a Client, or when his/her participation in the Limited Offering is suggested by a person who has a business relationship with any such Company or expects to establish such a relationship).
- The 30-day holding period also applies to IPOs.

[2] The review of applicability of banking requirements will occur during the subscription process.

Cryptocurrency[3]:

Transactions: Transactions in cryptocurrency, such as Bitcoin, Ethereum, Lite Coin etc., do not require reporting. However, transactions in any publicly traded cryptocurrency tracker instrument, such as Grayscale's Bitcoin Investment Trust ("GBTC") and iShares Bitcoin Trust ("IBIT"), require pre-clearance approval and must be held and traded at an approved broker (See *Appendix B - Limited Choice Policy*).

Accounts: Cryptocurrency accounts are not reportable and must be at firms that offer ONLY cryptocurrency investments. Accounts at firms that also offer brokerage options are prohibited.

Initial Coin Offerings ("ICOs"): Participation in ICOs is prohibited.

Participation in Investment Clubs:

No Covered Person may participate in private investment clubs or other similar groups.

Derivatives:

Covered Persons are strongly discouraged from investing in any form of derivative that could give rise to an open ended, unlimited liability. Most derivative trading is subject to pre-clearance requirements, option trading guidelines and the Short-Term Trading Prohibition. (See *Appendix E-Options/Short Trading Guidelines*).

Frequent and Unusual Trading Activity:

Compliance monitors patterns of personal trading activity and may require additional information from a Covered Person with respect to a specific trade or series of transactions. Frequent personal trading activity is strongly discouraged. Although each situation is case specific, we generally review trading amounts over 25 trades per quarter for further analysis, which could result in corrective measures.

Rules applicable to Ameriprise Shares:

All employees at band level 50 and above are subject to a blackout period of trading Ameriprise shares. The blackout occurs on the first calendar day of January, April, July, and October and lasts until one full trading day after the Ameriprise earnings for the preceding quarter are publicly released. During this period employees are restricted from trading any Ameriprise shares. All applicable employees will receive emails notifying of the start and end date of the blackout.

<u>Additional Trading Restrictions for Investment Personnel</u>

Rules Applicable to Portfolio Managers and other Designated Covered Persons:

[3] Personal Trade Compliance continues to monitor the evolving digital assets/cryptocurrency space and the impact on Covered Persons under the Policy. These requirements may change if regulatory guidance or rules should be provided. All Covered Persons are encouraged to contact Personal Trade Compliance prior to transacting in any form of digital assets/cryptocurrency to ensure compliance with the latest regulatory and firm guidance/requirements.

14 Day Blackout Period: Portfolio Managers (and other Covered Persons specifically identified by Compliance) are not permitted to transact in any security that is purchased or sold in a client account 7 calendar days before and 7 calendar days after a client account they manage trades in that same (or equivalent) security. This means a Portfolio Manager (and other Designated Covered Persons) must wait until calendar day 8 to trade the security. Application of this rule may be applied broader based on team function and location.

Because it is a Portfolio Manager's responsibility to put his/her client's interests ahead of his/her own, he/she may not delay taking appropriate action for a client account in order to avoid potential adverse consequences in his/her personal account. In certain limited instances, Compliance, at their discretion, may determine that a trade should be deemed to have not caused a black out violation (e.g., unexpected significant client redemption or inflow triggering a sale or purchase in all securities held in the client portfolio).

Rules Applicable to Research Analysts*:*

Centralised Research Analysts (those who publish research for the use by Columbia Threadneedle) are prohibited from engaging in a personal securities transaction that involves securities issued by issuers on their Coverage List at the security (not issuer) level. This restriction includes securities convertible into, options on, and derivatives of, such securities.

Embedded Research Analysts-should the analyst have access to place an order within a fund they will be subject to the same blackout period as a Portfolio Manager (see above).

Rules Applicable to Trading Personnel:

3 Day Blackout Period: Traders are not permitted to transact in any security that is purchased or sold in a client account 3 calendar days after the client transaction. This means a Trader must wait until calendar day 4 to trade the security. Application of this rule may be adjusted based on team function and location.

1.3. Reporting Requirements

Initial Holdings Report and Certification: Upon becoming a Covered Person under this Policy, one must disclose all securities holdings (as indicated in *Appendix C-Individual Securities Requirements*) in which they have Beneficial Ownership (as defined in *Appendix A-Definitions*). All brokerage accounts must be disclosed.

All Covered Persons are notified of this requirement and are provided with a copy of this Policy when they first become subject to the Policy. This initial certification must be completed within 10 calendar days of becoming a Covered Person, unless otherwise noted by Personal Trade Compliance. This information must be current as of the date no more than 45 days prior to the date the person becomes a Covered Person.

Annual Certification: Covered Persons are also required to complete an annual accounts and holdings certification. This certification allows the Covered Person to validate the Brokerage Accounts and certain securities holdings in which they have Beneficial Ownership (as defined in *Appendix A-Definitions*). Covered Persons also certify that they have received, read and understand the Policy. This information must be current as of a date no more than 45 days prior to the date the report was submitted.

Quarterly Certification: On a quarterly basis, Covered Persons must also certify to securities transactions outside of a previously reported and approved Brokerage Account. The quarterly certification must be completed within 30 calendar days of the last day of the quarter.

1.4. Confidentiality

All reports and other documents and information supplied by or on behalf of any Covered Person in accordance with the requirements of this Policy will be treated as confidential, but are subject to review as provided herein and in the procedures by Legal, Compliance and other involved departments of the Firms, by Personal Trading, senior management, by representatives of relevant regulatory authority or self-regulatory authority, or otherwise as required by law, regulation, or court order.

1.5. Personal Data

Firms are subject to applicable privacy and data protection laws and regulations to ensure the security and protection of all personal data collected and processed by them. The firm sets out the general principles for handling personal data that must be followed by all staff, contractors, subsidiaries, affiliates, and associated entities within the Global Privacy Policy, Data Protection Policy, Information Security Policy, and Information Security Standards.

The firm has put in place comprehensive but proportionate governance measures to minimise the risk of personal data breaches, provide a consistent and compliant approach to privacy and data protection and to uphold the protection of personal data.

2. ADMINISTRATIVE REQUIREMENTS

2.1. Summary of Legal and Regulatory Requirements

Regulatory rules require registered investment advisers and investment companies to adopt a code of ethics to; protect the firm's clients, set forth standards of conduct, comply with applicable federal securities laws and address personal trading. SEC Rule 204A-1 under the Advisers Act ("Rule 204A-1") requires each registered investment adviser to adopt a code of ethics that sets out standards of conduct expected of advisory personnel, safeguards material nonpublic information about client transactions and requires advisers' "access persons" to report their personal securities transactions, including transactions in any mutual fund managed by the adviser.

Rule 17j-1 makes it unlawful for any affiliated person of a fund or any affiliated person of its investment adviser or principal underwriter to engage in certain enumerated types of misconduct in connection with the purchase or sale by such person of a security held or to be acquired by the fund. Each fund and its investment adviser and principal underwriter are required to adopt a written code of ethics containing provisions reasonably necessary to prevent the specified types of misconduct, and to use reasonable diligence and institute procedures reasonably necessary to prevent violations of the code.

FCA Rule COBS 11.7 requires a firm that conducts designated investment business to establish, implement and maintain adequate arrangements aimed at preventing certain activities (entering into certain personal transactions or advising anyone else to do so, or disclosing any non-public information) of any relevant person that may give rise to a conflict of interest, or who has access to inside information as defined in the Market Abuse Regulation[3] or to other confidential information relating to clients or transactions with or for clients by virtue of an activity carried out by him on behalf of the firm.

EU & Luxembourg laws as well as CSSF regulations require management companies to establish, implement and maintain adequate arrangements aimed at preventing certain activities (entering into certain personal transactions or advising anyone else to do so, or disclosing any non-public information) of any relevant person that may give rise to a conflict of interest, or who has access to inside information as defined in the Market Abuse Regulation or to other confidential information relating to clients (incl. UCITS and alternative investment funds) or transactions with or for clients by virtue of an activity carried out on behalf of the management company.

MAS Guidelines on Risk Management Practices – Internal Controls state that an institution should have adequate policies, procedures and controls to address conflict of interest situations. It should require employees to disclose such conflicts on a timely basis. These cases should be escalated to either the Board or senior management and disclosed to customers where relevant.

MAS Guidelines on Individual Accountability and Conduct – the Board and senior management should ensure that a framework is in place to address the standards of conduct expected of all employees. This includes fair dealing (treating customers fairly) and management of conflicts of interest.

Code of Conduct for Persons licensed by or registered with the Securities and Futures Commission – A licensed person should have a policy which has been communicated to employees in writing on whether employees are permitted to deal or trade for their own accounts. Transactions of employees' accounts and related accounts should be reported to and actively monitored, and procedures maintained to detect irregularities and ensure that the handling by the licensed or registered person of these transactions or orders is not prejudicial to the interests of their clients.

2.2. System Requirements

StarCompliance is the tool that all individuals must utilize to meet the requirements outlined in this policy. StarCompliance is a web-based tool available on the *Inside* site. The tool can be accessed using Single Sign On id (SSO) and password to log in. Associated persons must be connected to the Ameriprise network or through the Cisco VPN to access StarCompliance if working remotely or in certain global offices.

2.3. Roles and Responsibilities/Supervision

At least annually, each Chief Compliance Officer/Compliance Executive or delegate of the Ameriprise Global Asset Management Entities must review the adequacy of this Policy and the policies and procedures herein referenced.

2.4. Escalation for Non-Compliance

In general, a Covered Person should first discuss a compliance issue with their supervisor, department head, Chief Compliance Officer, Compliance Executive, or Personal Trade Compliance. In the event that a Covered Person does not feel comfortable discussing compliance issues through these channels, the employee may anonymously report suspected violations of law or company policy by contacting their local resources (refer to *Appendix G-Resources*). Employees are encouraged to report these questionable practices so that the Firms have an opportunity to address and resolve these issues before they become more significant regulatory or legal issues.

Violations/Breaches of this Policy are taken seriously and may result in disciplinary actions and/or sanctions. Disciplinary actions could be up to and including termination of employment and sanctions will vary depending on local requirements or the circumstances (e.g., depending on the severity of the violation, if a record of previous violations exists, etc.).

2.5. Monitoring/Oversight

Compliance is responsible for reviewing the personal securities transactions and holdings reports submitted under this Policy, which includes daily monitoring of employee personal trading and applicable accounts through the usage of the personal trading system (see Section 2.2).

Escalation of matters are provided to appropriate local governance committee and/or Compliance group.

2.6. Disclosure

Columbia Threadneedle must provide information that is material about its business practices to clients and/or regulatory agencies, including information about any conflicts of interests and the policies to address such conflicts. Practices related to this Policy are publicly disclosed in accordance with local rules and regulations.

2.7. Recordkeeping

Each respective Compliance group is primarily responsible for maintaining records created with respect to this Policy and the procedures adopted to implement it. All records must be maintained for five years after the end of the fiscal year in which the documents were later of creation or last use, the first two years in an easily accessible place, and up to seven years in line with Columbia Threadneedle Investments' data protection policy.

APPENDIX A - DEFINITIONS

Beneficial Owner of an account or a security includes any person who, directly or indirectly, has or shares voting or investment power. For the purposes of the Code of Ethics, a beneficial owner includes accounts held in the name of you, your spouse/partner and/or any financially dependent members of your household.)

In addition, you also have ***Beneficial Ownership*** if any of the individuals listed above:

- Is a trustee or custodian for an account (e.g., for a child or parent)
- Exercises discretion over an account via a power of attorney arrangement or as an executor of an estate after death
- Has another arrangement where they give advice and also have a direct or indirect ownership (e.g., treasurer of an outside organization).

Brokerage Account: A Brokerage Account is an account held at a licensed brokerage firm in which securities on the Securities Reporting List are bought and sold (e.g., stocks, bonds, futures, options, Covered Funds). This includes employer-sponsored incentive savings plans.

Closed-End Funds: A closed-end fund is a publicly traded investment company that raises a fixed amount of capital through an IPO. The fund is then structured, listed and traded like a stock on a stock exchange.

Covered Funds: Closed-End Funds, ETFs and Open-Ended Funds for which a Columbia Threadneedle entity serves as an investment adviser or for which an affiliate of Columbia Management Investment Advisers, LLC serves as principal underwriter are considered “Covered Funds.”

Covered Persons includes all Columbia Threadneedle employees and contractors, any other individual with a specific role (including working on a project) which compels Covered Person status due to access to proprietary information (e.g., holdings/transactions), such as the member of a staff group that provides ongoing audit, technology, finance, compliance, or legal support to Firms, and any other persons that may be deemed appropriate by Compliance.

Private Funds: Private investment funds sponsored and managed by Columbia Threadneedle Investments entities.

Reportable Security “Reportable Security” includes all corporate securities, options on securities, warrants, rights, ETFs and municipal securities.

“Reportable Security” excludes: direct obligations of the United States government; bankers’ acceptances, bank certificates of deposit, commercial paper and high quality short-term debt instruments, including repurchase agreements; insurance company general accounts (short-term cash equivalent options of a variable life insurance policy); shares of a money market fund or other short-term income or short-term bond funds; shares of any open-end mutual fund, including any shares of a Reportable Fund; and futures and options on futures.

APPENDIX B - LIMITED CHOICE POLICY

In order to comply with regulators expectations concerning the monitoring of trading activity within Covered Person accounts, Ameriprise Financial and Columbia Threadneedle Investments maintain a “limited choice” brokerage policy which dictates where certain types of securities must be held and traded.

The types of securities that are subject to the Limited Choice Policy are specified in *Appendix C - Individual Securities Requirements*. Securities not subject to the Limited Choice Policy may be held in brokerage accounts and must meet certain requirements. **See Notification of Brokerage Accounts in Section 1.2 of Policy.**

Each region has specific requirements that must be followed for that region. Employees must report their broker account prior to trading on the personal trading system (See Section 2.2):

- Ameriprise/Columbia Threadneedle North America - Ameriprise Financial Brokerage, Charles Schwab, Merrill Lynch
- Columbia Threadneedle UK – Barclays, Hargreaves Lansdown, Interactive Brokers, Interactive Investors, AJ Bell, Fidelity International (Charles Schwab and Merrill Lynch – restricted to U.S based accounts only). Employees are required to authorize the electronic feeds, when applicable, between the brokers and Columbia Threadneedle Investments.
- Columbia Threadneedle EMEA, excluding UK -. Employees of Columbia Threadneedle EMEA must provide contract notes to Personal Trade Compliance as soon as practicable following execution of their trade.
- Columbia Threadneedle APAC - Employees of Columbia Threadneedle APAC must provide contract notes (if not on an electronic feed) to Personal Trade Compliance as soon as practicable following execution of their trade. Singapore employees are encouraged to use UOB and Interactive Brokers because they do provide electronic feeds. Employees are required to authorize the electronic feeds, when applicable, between the brokers and Columbia Threadneedle Investments.

If you maintain a brokerage account outside of the approved brokers that holds securities subject to the Limited Choice policy, you have the following options:

1. You may transfer the subject holdings to a like-ownership account at one of the approved brokers for your region. **See Notification of Brokerage Accounts in Section 1.2 of Policy.**
2. You may liquidate the subject holdings (subject to the requirements in the Policy) and either hold the proceeds as cash or reinvest in non-subject securities.
3. You may apply for an exception. Contact Personal Trading for more information about what may be an allowable exception and what steps need to be taken to request an exception. An exception does not make you exempt from complying with all other requirements in Policy).

Covered Persons must comply with the Limited Choice Policy requirements within 30 days of becoming a Covered Person, unless otherwise noted by Personal Trade Compliance.

APPENDIX C - INDIVIDUAL SECURITIES REQUIREMENTS (Pre-clearance and Reporting)

Pre-clearance Requirements

All securities held in brokerage accounts (including 401K Alight Financial self-directed brokerage accounts and Self Investment Personal Pension funds (SIPPs)) **are subject to prior approval** ("pre-clearance") under the Policy, including ETFs, Investment Trusts, Closed End Funds and publicly traded crypto-related securities. Additional pre-clearance requirement of Fund Pricing and Dealing Committee (FPDC) and SICAV ManCo Pricing Committee (MPC) members (applicable to EMEA only) related to Columbia Threadneedle EMEA Products.

Exceptions to the pre-clearance requirement are listed below:

- Ameriprise Financial Stock[4]
- Annuities and Life Insurance (where there is no specific investment exposure)
- Bank products (checking/savings, CDs, etc.)
- CFDs (Currencies/Futures)
- Currencies
- Digital assets/cryptocurrencies (Direct investments - Bitcoin, Ethereum, etc. See pg. 7)
- Debt securities issued by any government
- Dividend Reinvestment Plans (DRIPS)
- Futures
- Money Market Funds
- Non-Investment derivatives – sporting bets only
- Open-End Mutual Funds
- Columbia Threadneedle - Open-End Mutual Funds (including OEICs and SICAVs)
- Unit Investment Trusts (UITs)

Reporting Requirements

Brokerage accounts

All brokerage accounts, including the Alight 401(k) self-directed accounts and full discretionary accounts, **must be reported** to Personal Trade Compliance through the personal trading system (details in Section 2.2). This reporting requirement applies even if the holdings in the account do not require reporting (See **Holdings** below).

Holdings – All securities must be reported, except the following securities **do not** require reporting:

- Annuities (report only Covered Funds listed in ***Appendix D***)
- Bank products (checking/savings, CDs etc.)

[4] Other rules, including blackout and holding periods, still apply and there can be no speculative trading in Ameriprise Financial Stock.

- Money Market Funds
- Open-End Mutual Funds (report only Covered Funds listed *in* ***Appendix D***)
- Currencies, including Digital assets/cryptocurrencies (Direct Investments - Bitcoin, Ethereum, etc. See pg.7)
- Futures
- Debt securities issued by any government
- 529 plans

APPENDIX D - COVERED FUNDS LIST

The Global Asset Management Personal Account Dealing and Code of Ethics Policy ("Policy") speaks to certain rules concerning activity within Covered Funds. Closed-End Funds, ETFs and Mutual Funds for which Columbia Management Investment Advisers, LLC or Columbia Wanger Asset Management, LLC serves as an investment adviser or for which an affiliate of Columbia Management Investment Advisers, LLC serves as principal underwriter are considered "Covered Funds." [5]

The following is the list of Covered Funds as of September 2025:

- All Columbia Mutual Funds (both retail and variable), including Columbia Acorn Funds, and Multi-Manager Funds offered through Ameriprise Financial advisory programs
- All Columbia ETFs
- All Columbia Threadneedle – EMEA and Asia Funds
- Columbia Seligman Premium Technology Growth Fund, Inc.
- Columbia Credit Income Opportunities Fund
- Tri-Continental Corporation

Third-Party Funds Sub Advised by CMIA:

- Efficient Enhanced Multi-Asset Fund
- SA Focused Large Cap Value Portfolio
- Schwab International Opportunities Fund
- VALIC Capital Appreciation Fund
- VALIC International Value Fund
- VY Columbia Contrarian Core Portfolio
- VY Columbia Small Cap Value II Portfolio

[5] Under the Volcker Rule, certain employee investments/holdings in proprietary funds may need to be reviewed to ensure that the holdings meet banking exclusions and exemptions requirements. Employees identified as "senior executive officers or directors" may need to provide holdings data for these funds on an ad hoc basis for analysis by the GCO.

APPENDIX E - OPTIONS/SHORT TRADING RESTRICTIONS

Short Trading-General Guidelines

Shorting individual securities is prohibited. Shorting broad-based market securities (ETFs) is permitted.

Options Trading-General Guidelines

All persons subject to the Policy should not deal in any form of derivative that could give rise to an open ended, unlimited liability.

All Covered Persons must obtain pre-clearance via personal trading system prior to placing an options trade.

Short term trading at a profit is prohibited under the code. Covered Persons may not trade options that will result in a gain if held less than 30 days. Covered Persons must wait trade date plus 30 days before closing the position at a profit.

Acceptable Transactions

- Options that have an expiration greater than 30 days and
- Out of the money option contracts
- In the money option contracts only if there is an underlying position held greater than 30 days

Prohibited Transactions

- Options that have an expiration within 30 days
- In the money option contracts – unless there is a sufficient underlying position held greater than 30 days (100 shares per contract)
- Buying and selling options contracts at a profit held less than 30 days

Key Reminders

Covered Persons are required to preclear the option ticker symbol (please use the new option symbology) and not the underlying ticker.

Covered Persons are responsible for calculating the 30-day holding period (Trade date + 30 days), you must use the average cost method (personal trading system does not calculate the 30-day holding period).

Receiving pre-clearance does not exclude you from other personal trading rules included in the Policy.

APPENDIX F – OTHER RELATED POLICIES APPLICABLE TO COVERED PERSONS

Ameriprise Financial Global Code of Conduct

Enterprise Securities Trading Policy

Ameriprise Financial Handling Whistleblower Claims Policy

Ameriprise Financial Limited Choice Policy

Privacy and Information Security and Identity Theft Prevention Program NA Policy

Inside Information Global Policy

Portfolio Holdings Disclosure Global Policy

Gifts and Entertainment Global Policy

Market Manipulation Identification and Prevention Global Policy

US Political Contributions Global Policy

Outside Activities and Family Relationships Global Policy

Columbia Threadneedle Investments EMEA Other Conflicts of Interest Policies Applicable to Covered Persons:

European Market Abuse & Insider Dealing Policy

Columbia Threadneedle Investments EMEA and APAC Conflicts of Interest Policy

Threadneedle Management Luxembourg S.A. Conflicts of Interest Policy

Threadneedle Treating Customers Fairly

Whistleblowing Policy (EMEA/APAC)

Threadneedle Management Luxembourg S.A. Whistleblowing Policy

APPENDIX G – RESOURCES

Compliance Resources

Send email to Personal.Trading@ampf.com

Contact the Compliance Team if you are ever at doubt as to your obligations under this Policy.

Whistleblowing

Ameriprise Financial provides the Ethics Hotline – Ethicspoint which is a global whistleblower hotline service, operated by third-party vendor NAVEX Global. The Ethics Hotline is a toll-free phone-based and online reporting service that provides for the confidential, anonymous submission of compliance or ethical issues and concerns at Ameriprise Financial. Call the Ethics Hotline at **800-963-6395** or report online at ampf.ethicspoints.com. Those outside of the U.S. can obtain country and access codes to call the Ethics Hotline and/or report online at ampf.ethicspoint.com.

Concerns can also be raised with certain regulators and employees are encouraged to view the Ameriprise Financial Global Code of Conduct and the Ameriprise Financial Policy Relating to the Handling of Whistleblower Claims as well as any local policies; including but not limited to, the Whistleblowing Policy (EMEA/APAC) and the Threadneedle Management Luxembourg S.A. Whistleblowing Policy.

Exhibit 14(c)

Ameriprise Financial

Ameriprise Financial
Global Code of Conduct

Our *Vision*, *Mission*, *Brand Promise* and *Values* have withstood the test of time and continue to define our company

Client-focused

Integrity always

Excellence

Respect

Vision

What we aspire to be

To be the most respected and referred financial services brand

Mission

Our purpose

To help people feel confident about their financial future

Brand Promise

Our commitment to clients

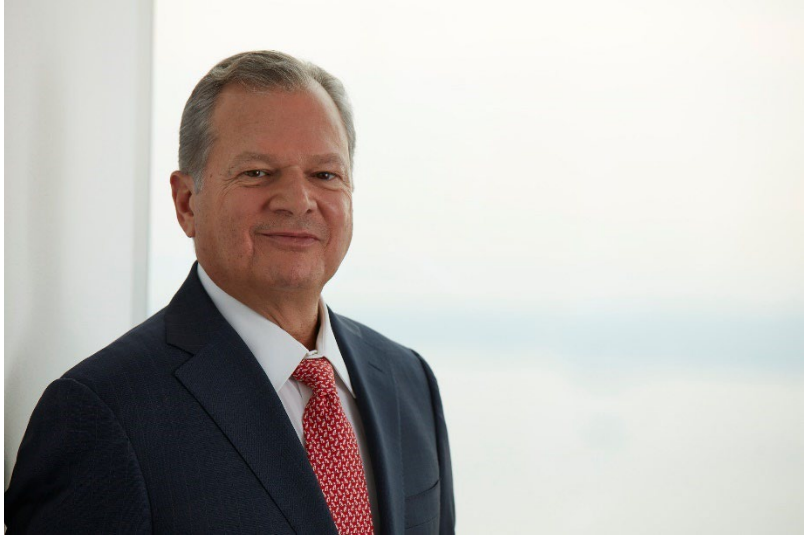
We shape financial solutions for a lifetime®

Values

What we can expect from each other

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

A message from our Chairman and Chief Executive Officer



The long legacy and success of Ameriprise depends on the trust and confidence we work diligently to earn every day. Our choices and actions matter.

At Ameriprise, our mission – to help people feel confident about their future – has guided us for more than 130 years.

Our two decades of success as an independent, public company reflect our vision, innovation, resilience, and most importantly, the trust placed in us by our clients, advisors, employees, and shareholders.

This longevity, success and trust reflect the strength of our talented team and our unwavering commitment to four core values:

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

Ameriprise has a bright future. Your decisions and actions are instrumental in shaping how we operate and in realizing our full potential. Our Code of Conduct reinforces the principles that guide our behavior and supports our pillars of stewardship, operational effectiveness and leadership excellence.

Please actively embrace and adhere to our Code of Conduct. It serves as our roadmap to help ensure we do what's right in every situation.

Thank you for your continued commitment to our values and to the principles outlined in our Code.

JIM CRACCHIOLO
CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Contents

The culture of any company is determined by the actions of its directors, officers and employees—and importantly, doing the right thing day in and day out.

We expect you to:

- Comply with the Code
- Act with integrity, care and diligence
- Follow all applicable laws, rules and regulations
- Be open and cooperative with our regulators
- Use sound judgment
- Ask for guidance before you act if you are unsure whether your actions will comply with the Code
- Report ethical concerns promptly
- Be an example of ethical behavior for your team
- Properly consider the interests of clients and treat them fairly
- Observe proper standards of market conduct

Our Global Code of Conduct applies to everyone at Ameriprise Financial

Our Principles in Action

- We value ethics and integrity.
- We maintain an environment where compliance and adherence to the Code of Conduct is the norm.

About the Global Code of Conduct

This Global Code of Conduct ("Code of Conduct" or "Code") is enterprise-wide and applies to everyone working for one of our business areas or affiliates, including all officers, employees, and financial advisors and their staff. Anyone doing business on behalf of Ameriprise Financial, Ameriprise Bank, RiverSource, Columbia Threadneedle Investments or any of our other U.S. or global subsidiaries is accountable for reading, understanding and following the Code and all company policies applicable to their roles and responsibilities. Commitment to our core principles helps ensure compliance with the Code.

For employees and employee advisors, compliance with the Code is a condition of employment. For franchise advisors and their staff, compliance with the Code is required by the franchise agreement. Contractors are also required to comply with the Code.

This Code applies even if you also adhere to another code of ethics or conduct within your business area.

The Code requires you to comply with the provisions of other policies, codes of ethics and other business procedures to which you are subject.

You must read and comply with the policies and procedures that apply to you. Refer to policies on *Inside*, *AdvisorCompass*, *CompliSource* or other company intranet systems for applicable policies.

Violations of the Code

If you violate the Code, you will be subject to disciplinary action, including possible termination of your employment or franchise agreement. Disciplinary action will depend on the circumstances and will be consistent with the company's policies and procedures. *(See consequences for non-compliance on Page 20.)*

Waivers of the Code

Only the Board of Directors of Ameriprise Financial, Inc. can grant a waiver of the Code of Conduct. We will promptly disclose to our shareholders any waivers granted to our executive officers and directors.

This Code can't cover every situation

No code of conduct or ethics can anticipate all circumstances that you may encounter during your career. If the Code doesn't address a specific situation, you must still act in an ethical and honest manner. Above all, seek guidance from your leader, manager or one of the provided resources (*See list of resources on pages 6 or 21*) before you act.

Report your concerns

Your diligence allows us to detect problems that may involve a violation of regulation, rules or law or pose a risk to health, safety or the company's reputation.

We expect you to:

- Report unusual or suspicious activity, including activities that could be associated with financial crime, such as fraud, market manipulation, money laundering or other possible policy violations or ethical issues. Even if you are unsure if the activity is a violation, it is important to report it to uphold the reputation and integrity of the company.
- Report concerns promptly to your leader, another trusted leader, Human Resources, to one of the global resources listed on page 21, or to the Ethics Hotline:
  - HR Service Center – 1.877.267.4748 or submit a Report a Concern to HR form.
  - U.S. Ethics Hotline – 1.800.963.6395 or *ampf.ethicspoint.com*
  - All other locations: Go to *ampf.ethicspoint.com* and select your location for country and access codes

Our Principles in Action

- We respond appropriately to all allegations by employees, suppliers, clients or contractors that the company or individuals are not meeting their legal, regulatory, ethical or financial obligations.
- We provide several reporting options for anyone who suspects a breach of the Code, our policies, regulations or the law.

Whistleblower claims

Acting ethically includes reporting misconduct. If you don't report the misconduct of others, you are not acting ethically and will be held accountable. It may not be easy to report misconduct involving a colleague or friend, but that is what we expect you to do if the circumstances warrant.

You should report behavior that you, in good faith, believe is a breach of the Code, policies, regulations or the law, or any other impropriety that prevents the company from meeting its regulatory and legal obligations or complying with generally accepted accounting principles.

- A whistleblower is an individual who lawfully makes any allegation of impropriety or discloses or provides information or assistance in connection with any governmental proceeding or inquiry.
- Acting in good faith means that you have a sincere belief that a reasonable person in the same situation with access to the same facts would also conclude there is a likelihood of misconduct.

Reporting issues to the company does not prevent you from also reporting conduct that you believe to be an actual or potential violation of law, rules or regulation to the government or regulators. Refer to page 21 for resources.

Non-retaliation

We will not tolerate any retaliation against you for reporting possible misconduct in good faith, even if it turns out that no misconduct occurred. You won't be fired, given a lower performance rating or demoted because you reported possible misconduct in good faith. Retaliating against a person who has reported a suspected violation is considered a violation of the Code.

- All reports are carefully reviewed and investigated, and your report will be treated confidentially to the extent allowed by law and company policy.
- If you believe you have been retaliated against, promptly contact any of the resources listed on this page.

We value our people, encourage their development and reward their performance. We expect all employees and advisors to behave in a values-driven manner, which includes treating all people with dignity and respect.

We expect you to:

- Treat others the way you would like to be treated
- Be an example to the next generation of leaders
- Support a respectful, inclusive and safe work environment
- Notify your local or onsite security personnel and/or local law enforcement immediately if you see anyone exhibiting threatening behavior or if there is a potentially dangerous situation at your workplace
- Report safety concerns to:
  - Minneapolis – 1.612.671.2454 or 1.612.671.3333.
  - United States – 1.800.455.5187
  - United Kingdom, European Union or APAC – 00.1.612.671.2454 or 00.1.612.671.3333.
  - India – 91.124.4897404

Treat everyone with dignity and respect

Our Principles in Action

- We are good citizens in our communities.
- We make all reasonable efforts to maintain a safe and healthy work environment for our employees and visitors.
- We foster an inclusive culture and prohibit discrimination or harassment.

Equal employment opportunity

Our employees, including financial advisors, and leaders are responsible for complying with the company's Equal Employment Opportunity Policy, Individual Treatment Policy and related policies, and anti-discrimination and anti-harassment laws. Leaders have the added responsibility of ensuring compliance with those policies and laws.

Freedom from discrimination and harassment

Our employees are prohibited from engaging in discrimination or harassment against any person on the grounds of race, color, religion, sex, sexual orientation, gender identity, gender expression, national origin, ancestry, age, physical or mental disability, medical condition, pregnancy, veteran status, genetic information, citizenship status marital status, family status or any other basis prohibited by law.

Each of us, particularly leaders, is responsible for creating and maintaining a work environment free of discrimination and harassment for our employees.

Discriminatory treatment and harassment are illegal and violate our company values. We expect individuals to report any violations.

Freedom from fear and violence in the workplace

We prohibit the possession of weapons in our workplace or when conducting business on behalf of the company. You may not assist or permit others to possess weapons in the workplace. Call Security Services (or your local security personnel) to report a dangerous situation. You share the responsibility of helping the company maintain a safe environment for all employees and visitors. If you act in good faith, you will not face any retaliation for sharing your concerns.

Supporting an inclusive culture

We actively support talent and engagement practices where everyone can belong, grow, contribute, and thrive. We recognize that our employees and advisors represent many different backgrounds, experiences, and abilities.

Non-retaliation

We do not retaliate against or intimidate an individual who makes a complaint, assists in making a complaint or is a witness in an investigation. Our values and the law protect an individual who, in good faith, reports discrimination, harassment, threats of violence or any inappropriate behavior.

Our first priority is the success of our clients. They have selected us to help them reach their financial goals and prepare for retirement on their terms. If we break that trust, clients may leave us for other firms.

We expect you to:

- Act in the best interest of clients
- Be truthful and accurate
- Never mislead a client or prospect
- Help clients and prospects understand our products and services
- Provide clients and prospects with the information they need to make an informed decision

Do the right thing for the client

Our Principles in Action

- We maintain clients' loyalty and improve their experience by acting with integrity.
- We carefully consider the impact of our decisions on clients.
- We are committed to making full and fair disclosures.

Standards of Conduct

We conduct our business according to all applicable legal, regulatory and professional standards of conduct. These standards of conduct may vary depending on our role or relationship with a client and the countries and markets in which we operate. They may impose specific obligations on us, such as: acting as a fiduciary in the best interests of the client; not favoring the interests of one client over the interests of another client; or making recommendations that are in the best interest of and suitable based on a client's personal situation and risk tolerance.

Regardless of our legal, regulatory and professional obligations, we act honestly and in good faith with our clients. We want clients to be able to make informed decisions based on all the information necessary to understand the features and potential benefits and risks of our products and services.

Full and fair disclosure

You must make full and fair disclosure of all features, benefits, risks and fees of products or services sold or marketed to all clients and prospects, particularly where your interests may conflict with those of our clients. Full and fair disclosure applies to initial client communications and subsequent recommendations. Your disclosures must be accurate, fair and balanced and presented in the proper context. Do not omit material facts or qualifications if the result is misleading.

Marketing, advertising and communications with the public

Marketing, advertising and communications with the public, including clients, prospects, investors, analysts and the general public, must be truthful and accurate. You may not make exaggerated or misleading statements, regardless of whether the information is given directly or indirectly. You must answer all questions honestly and completely.

In addition, the content must meet applicable regulatory and legal standards. When preparing advertising, marketing and communication for the public, you must ensure that required reviews and approvals are received prior to first use.

When making referrals to or any testimonial or endorsement of Ameriprise Financial, you must be sure your affiliation with Ameriprise Financial is readily apparent to or if not readily apparent disclosed to the prospect, client or investor at the time of the referral or testimonial or endorsement is disseminated.

Obey the law and guard against criminal activity

The company often sets a higher standard than what the law or regulation requires, so it is important to understand all policies that apply to you.

We expect you to:

- Become familiar with the laws and regulations that apply to you and your job, including insider trading laws, which apply to everyone
- Complete all mandatory training, disclosures and other requirements related to your job
- Stay current on legal and regulatory developments you need to know
- Report suspected insider trading, market abuse or fraudulent activity promptly
- Protect our reputation

Our Principles in Action

- We obey the law in our professional lives just as we do in our personal lives. Being unaware that a law or regulation exists will not excuse any violation you commit.
- We follow the advice of our legal and compliance professionals.
- We always cooperate fully and honestly with our regulatory agencies during examinations and inquiries.

Comply with rules, regulations and laws

Each of us is responsible to know and follow the laws wherever we work and the rules and regulations applicable to our responsibilities. Legal or regulatory violations could result in large losses in the form of legal judgments, fines or penalties and lost business for the company. In some cases, you could also face fines, the loss of your job and even imprisonment.

Fraud prevention

Preventing fraud is a responsibility of everyone at Ameriprise, regardless of level. You have a duty to be mindful of potentially fraudulent activity and to report anything suspicious promptly. Fraud includes a wide variety of illegal acts, all characterized by the intent to deceive someone. Fraud can be committed to the detriment of the company, our clients, our shareholders or others, and can be carried out by people inside as well as outside of the company.

Insider trading

Insider trading is both illegal and unethical. Insider trading is the practice of buying or selling securities of any company, including Ameriprise Financial, when you are aware of material, non-public information about that company or its securities. If you are convicted of insider trading, you could be sentenced to years in prison.

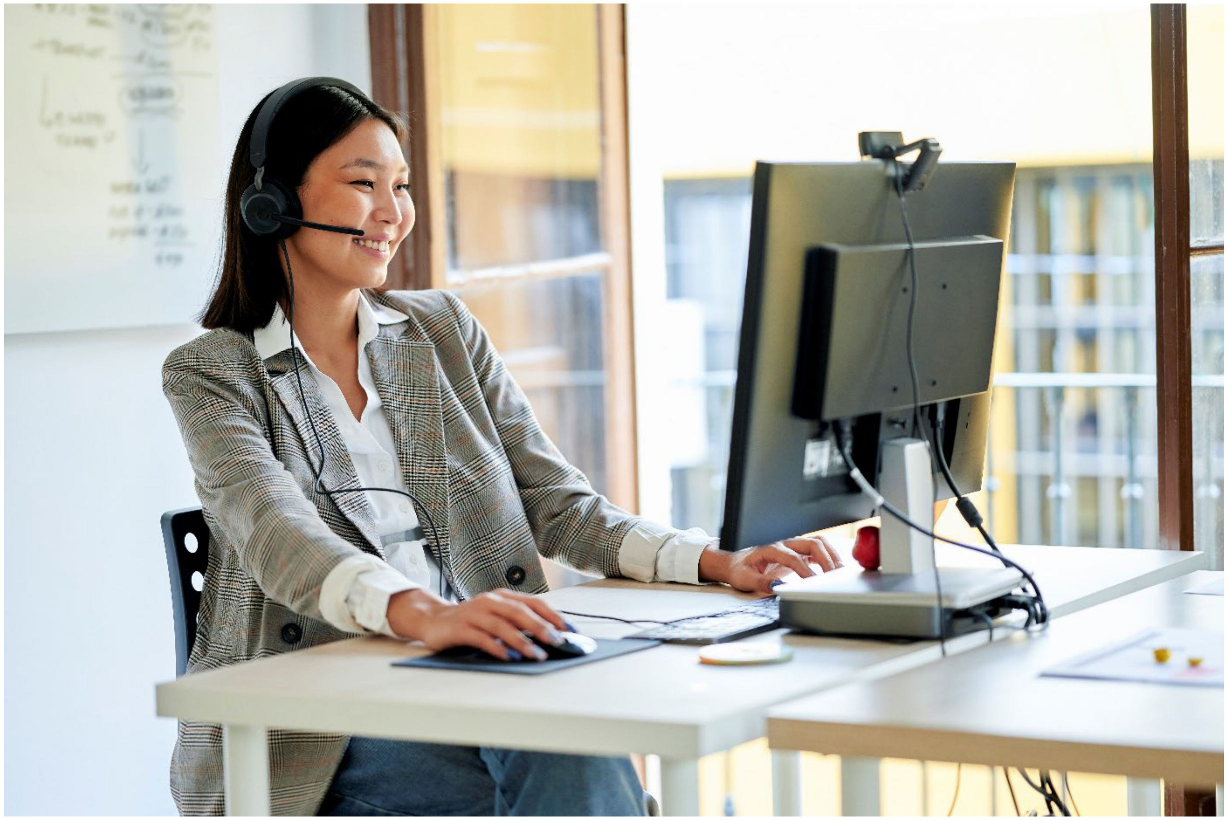
You should not share confidential business information with anyone unless it is necessary to do your job. If you share material, non-public information with a person who trades in the stock of Ameriprise or another implicated company or shares the information with anyone else, you both could face prosecution for insider trading.

Personal trading

Our personal trading rules, policies and procedures apply to everyone who is subject to this Code with few exceptions. These rules are derived from securities and investment laws, regulatory guidelines, and other corporate policies. They aim to eliminate the appearance of conflict between the personal trading activities of our employees, advisors, clients and the rest of the investing public.

In addition to the general rules that apply broadly to individuals subject to the Code, more restrictive rules apply to certain people based on their access to information or their job responsibilities. You are responsible for understanding the related company policies that apply to you.

The company's Board of Directors, executive officers, designated employees, and directors serving on the Boards of Columbia Threadneedle Investments entities are subject to regular quarterly blackout periods, during which they are prohibited from executing transactions in Ameriprise Financial securities. If you are subject to the blackout, you will receive emails telling you when it will begin and end.



Employees, officers and directors owe a duty to the company to advance its legitimate interests. Your personal interests, whether you are focused on a promotion or earning more compensation, are never more important than the best interests of clients or the company.

We expect you to:

- Address conflicts of interest before you take any job action or engage in an outside business activity that may benefit you or your family – this applies to everyone, regardless of whether you are a registered person
- Be alert to potential conflicts arising within our business, and report them accordingly
- Avoid even the appearance of impropriety
- Comply with company policies related to outside business activities, political contributions and gifts and entertainment
  - Advisors, registered persons and investment-access persons must make and update disclosures as required by applicable policies.
  - If a potential conflict of interest is presented, whether involving gifts, vendor relationships, outside business activities, or other circumstances, you should seek guidance. See the Global Resources appendix for the appropriate contact.

Conduct business ethically

Our Principles in Action

- We have a duty to promote the interests of the company. That means we do not use the company's property or information for our own benefit or to compete with the company.
- We do not use company or client information and property for personal gain.
- We carefully monitor and control conflicts of interest.
- We do not give, solicit or accept gifts that could influence our business judgment.

Conflicts of interest and outside business activities

Due to the company's diverse businesses, potential conflicts of interest could result from your outside business activities. You must report an outside business activity and obtain approval before engaging in such activity. Failure to do so may result in a violation of the Code.

A conflict of interest occurs when your private interests interfere in any way – or even appear to interfere – with the interests of a client or the company. A conflict of interest also arises when you or a member of your family receives improper personal benefits as a result of your position in the company. You must be especially sensitive to potential conflicts of interest when you are considering engaging in consulting or other outside activities that involve the skills and knowledge you use in your job.

You are prohibited from using your position with the company, or information acquired during your employment or relationship with the company, to advance your personal interests over the interests of clients or the company. In addition, you may not use company resources to conduct an outside business activity. (*Please refer to policies that apply to you.*)

Gifts or entertainment

Generally, you may only accept gifts (including business-related meals or entertainment) if the value of the gift is not significant and the gift will not place you – or appear to place you – under any obligation to the donor. Before accepting a gift, you should ask yourself if the gift would appear significant to others or place you under any obligation. If the answer is yes, then you should not accept the gift. You should ensure that the true value of a gift or entertainment is considered (e.g., tickets to a highly sought after sporting event) rather than just the face value cost.

You may be subject to a specific policy or local market rules related to accepting or giving gifts over a certain dollar value. (*Please refer to policies that apply to you.*) If you are subject to such a gift and entertainment policy, you may be required to decline a gift or return it. If you are a licensed or registered person, you should seek advice from your registered principal or Compliance Department. If you don't know whether a gift policy applies to you, contact your Compliance Department. Remember that you are never permitted to solicit a gift from a client, vendor or anyone else doing business with the company.

Political contributions and involvement

We respect your right to participate in the political process. However, you may not:

- use company funds for or be reimbursed for a political contribution;
- allow a candidate or campaign to use company facilities or property (except as legally permitted for events or activities sponsored by or related to the company's political action committee);
- use work time or company equipment for political or campaign purposes; or
- allow your contribution of time or money to appear to be made with, or reimbursed by, company funds.

These activities are prohibited within the U.S. by federal and state campaign finance laws. We apply the same restrictions globally to protect the company's reputation and resources.

In addition, depending on your role or band level, you may be subject to pre-clearance requirements. For example, financial advisors, Columbia Threadneedle Investments employees who work in North America or who are U.S. citizens working outside the country are all subject to pre-clearance requirements. Refer to the applicable Political Contributions policy to see if you are covered. Also, if your job changes, you may become subject to pre-clearance in the future even if you are not covered now. It is important to see if your current political contributions may affect your chances to apply for certain jobs in the future, due to the SEC's pay-to-play rules.

You may serve as a public official with pre-approval from the appropriate contact listed in the Global Resources appendix.

You must contact Government Affairs before communicating with lawmakers or public officials in any Ameriprise capacity.

Company-level conflicts of interest

We are an integrated financial services company with multiple business segments that offer a wide range of products and services to meet client needs, and conflicts may naturally arise in a complex business. It is important that we maintain ongoing identification, management and disclosure of conflicts. Be alert for conflicts arising from new products or services, and ways to enhance the management and disclosure of existing conflicts. If you identify a potential conflict, discuss it with your leader and General Counsel's Organization.

We believe that everyone benefits from fair, free and open markets, and we compete fairly in the marketplace based on the merits of our products and services. We operate in a highly regulated industry and under intense media and public scrutiny. Regulators and prosecutors recognize the importance of a strong ethical and compliance culture.

We expect you to:

- Deal fairly with clients, vendors, competitors and other employees
- Follow applicable laws, regulations and internal policies on competition, bribery, corruption and tax evasion
- Follow our policies for engaging and managing vendors

Compete fairly in the marketplace

Our Principles in Action

- We must never offer, make or accept unlawful payments or gifts regardless of local business customs.
- We comply with all antitrust, anti-bribery, anti-corruption, monopoly and competition laws. Failure to comply can have serious consequences for the company and for you.

Antitrust and competition law

We prohibit agreements intended to limit competition in violation of competition laws.

When dealing with outside companies, including contractors and vendors, consider whether they are competing with Ameriprise Financial. False or misleading statements about our competitors are contrary to our values and damage our reputation.

The General Counsel's Organization is available whenever you question the legality of a proposed activity or need further guidance.

Anti-bribery, anti-corruption, and tax evasion

We are committed to conducting business ethically and in a manner fully compliant with all applicable antibribery and corruption laws in the countries in which Ameriprise operates.

Bribery is offering, promising, giving, accepting or soliciting any advantage as an inducement for someone to act in a way which is illegal, or which amounts to the improper performance of any duty owed to their employer, to a business or to a public body. Corruption is the abuse of entrusted power for private gain.

This legal area is complex, so seek advice from the General Counsel's Organization before you give anything of value to a government official or anyone claiming to represent a government or a government-controlled entity. A growing number of jurisdictions, including the United States and the United Kingdom, impose severe penalties if you give anything of value to a government official. Even a modest meal or small gift can result in severe penalties for you and the company.

We also have zero tolerance for facilitation of tax evasion by employees and third parties. Tax evasion is a form of money laundering, and the Ameriprise Financial Global Anti-Money Laundering and Economic Sanctions Policy requires escalation of any potential financial crimes. Everyone working for the company should report instances of bribery, corruption or tax evasion.

Fair dealing

All employees, officers and directors should deal fairly with our clients, investors, suppliers and competitors. We do not take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any unfair practices.

Procurement and vendor management

Contact Enterprise Procurement before engaging a vendor and read the applicable Acquisition of Goods and Services Policy and Enterprise Vendor Management Requirements to understand the procedures for contracting with vendors as well as your responsibilities in the ongoing management of agreements and relationships with vendors.

Our ability to do business relies on our physical and intellectual assets. We consider our reputation one of our most valuable assets.

We expect you to:

- Be alert to situations or actions that may be unethical or potentially damaging to the company's reputation
- Watch for warning signs that may signal fraudulent activity and report any suspicious activity
- Maintain the company's confidential or proprietary information and trade secrets
- Use company property only for valid business purposes and with proper authorization
- Protect all company and client property and assets against theft or misuse
- Know and follow the media relations and social media policies that apply to your role and use common sense while engaging in social media that is consistent with our values and the law

Protect the company's reputation and assets

Our Principles in Action

- We diligently safeguard the company's reputation, its physical and intellectual property and all sensitive information.
- We protect our assets and use them for appropriate business purposes.

Anti-money laundering and identity theft

The company maintains policies and procedures to prevent and detect money laundering, identity theft and other financial crimes. Suspicious activity takes many forms and is hard to define in absolute terms, however, common examples of "red flags" are included in the company's related policies. If you ignore or choose not to report suspicious activity, both you and the company could be considered willfully blind and held liable for the criminal activity.

Report concerns by submitting a *Report of Unusual Activity*, which can be found on *Inside* or the *AdvisorCompass*® site.

Company property

Our company property, including equipment, supplies, systems and facilities, must only be used for valid business purposes. Theft, carelessness and waste have a direct impact on our profitability. If you suspect someone was involved in, or is attempting to cover up, the theft or misuse of company property, immediately report it to Security Services (or your local security personnel) or to *SecurityAMPF@ampf.com.*

Cybersecurity

It is crucial for everyone to protect our company's information and systems against cybersecurity risks. You can help by taking the following actions:

- Keep laptops and portable devices secure, and never unattended. Lock your device or sign out when it is not in use.
- Do not write down or share your passwords or login credentials.
- Do not open links or attachments in emails from unknown senders.
- Always use secure WiFi when working outside the office.
- Be careful when sharing information online. Use only approved secure channels.

Intellectual property

Intellectual property is one of the most valuable assets of our company. Our logos and branding (e.g., trademarks, service marks) stand as a unique symbol of the quality, integrity and reliability that underlie all our products and services. Moreover, they serve to identify us to the world and set us apart from our competitors.

The use of all logos and brand names, such as "Ameriprise Financial," "Ameriprise Bank," "RiverSource," "Columbia Threadneedle Investments," "Columbia Management" and "Threadneedle" must conform with company policy.

We will also never knowingly infringe on the intellectual property rights of others. You are responsible for confirming that the use of any third-party intellectual property is approved and done with written permission. This includes, but is not limited to, computer programs, brands, logos and periodicals.

You must not disclose the company's confidential information (including proprietary information and trade secrets) without a clear business need and proper authorization. Consult with the General Counsel's Organization on an appropriate confidentiality agreement before disclosing the company's confidential information. However, you may disclose company confidential information:

- in confidence to a government official or to an attorney solely for the purpose of reporting or investigating a suspected violation of law; or
- in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal.

Risk Management

Like all financial services companies, we face various risks that could harm our company, clients and shareholders. We invest significant time and money to identify and manage these risks, but of course it is impossible to eliminate many of them. Even if an event is completely out of our control, such as a natural disaster or act of terrorism, we need to anticipate it as much as possible and be able to respond effectively. Risks can become more serious over time and new risks are emerging constantly.

Our Board of Directors and Executive Leadership Team are focused on risk management because it is crucial to our continued success. We also have talented teams of officers and employees around the world who are devoted to risk management. To be truly effective in identifying, monitoring and managing risk, each of us must think and act like a risk manager. Regardless of your job or level of responsibility, we expect you to be part of our risk management program.

Our Reputation

Our corporate reputation is one of our most significant assets. Our ability to attract and retain clients, advisors and employees depends on our reputation as an ethical, honest and law-abiding company. Consistent with our legal and regulatory obligations, we actively manage our public communications to ensure the information we provide is accurate and approved prior to use. If you are contacted by the media or interested in engaging with the media, you must receive prior approval from Corporate Communications. Refer to the Public Appearances and Interaction with the Media Policy as well as any applicable business unit policies for more information.

Anything that you do, whether at work or in your personal life, that damages our reputation is a serious matter. Be especially careful not to post or say anything publicly or on social media that could embarrass you or damage the reputation and brands we have worked so hard to establish. Remember that your obligation to comply with the Code does not stop when you leave the office.

We maintain accurate and complete records and safeguard confidential information.

We expect you to:

- Understand and comply with our privacy policies and notices governing the collection, use, sharing and protection of all client, employee, advisor, third-party (e.g., vendors) and company information
- Keep accurate business and financial records
- Safeguard sensitive information from unauthorized disclosure and promptly report any potential breach to Privacy.Swat.Team@ampf.com
- Report financial and other business information truthfully, accurately and completely
- Maintain all business records in accordance with the company's policies and procedures and regulatory requirements
- Conduct business-related electronic communications through approved channels

Safeguard and maintain accurate information

Our Principles in Action

- We diligently safeguard clients' personal information. We believe that accurate recordkeeping and reporting are essential to our reputation and credibility.
- We comply with all applicable laws and policies related to the collection, safeguarding and disclosure of client or sensitive information.

Confidentiality and privacy

We maintain the confidentiality of information entrusted to us in confidence, whether by clients, advisors, vendors, or other third parties. Confidential information includes all non-public information that might be of use to competitors or investors or harmful to the company or its clients if released. Protecting clients' personal information is important to our reputation as stewards of the data with which we are entrusted. To that end, we ensure only employees with a business need-to-know reason are allowed access to such data. Report privacy incidents or unauthorized access to sensitive information to *Privacy.Swat.Team@ampf.com*.

Data breaches

Many data breaches and cybersecurity incidents are the result of employee mistakes or negligence. Carelessly clicking a link in an email or opening an attachment could result in a serious cybersecurity incident. You play a role in being attentive and doing everything you can to avoid one at Ameriprise.

Financial and business information

Maintaining accurate and complete business and financial records, including financial statements and accounts, expense reports, time records and invoices, is not just the job of Accounting and Finance personnel.

- Always record and classify transactions in the proper accounting period and in the appropriate account and department.
- Never delay or accelerate the recording of revenue or expenses.
- Always support estimates and accruals with appropriate documentation based on your best judgment.
- Never falsify any document or distort the true nature of any transaction.
- Never enable another person's efforts to evade taxes or subvert financial laws.
- Only make payments to the person or firm that actually provided the goods or services.

Contact your leader, registered principal, the HR Service Center at 1.877. 267.4748, submit a Report a Concern to HR form or the Ethics Hotline at 1.800.963.6395, *ampf.ethicspoint.com* if you:

- Believe financial information or business records are not reported or maintained accurately and completely.
- Feel pressure to report inaccurate or incomplete financial or business information.
- Are asked to prepare or destroy documents in violation of company policy.

Electronic communication

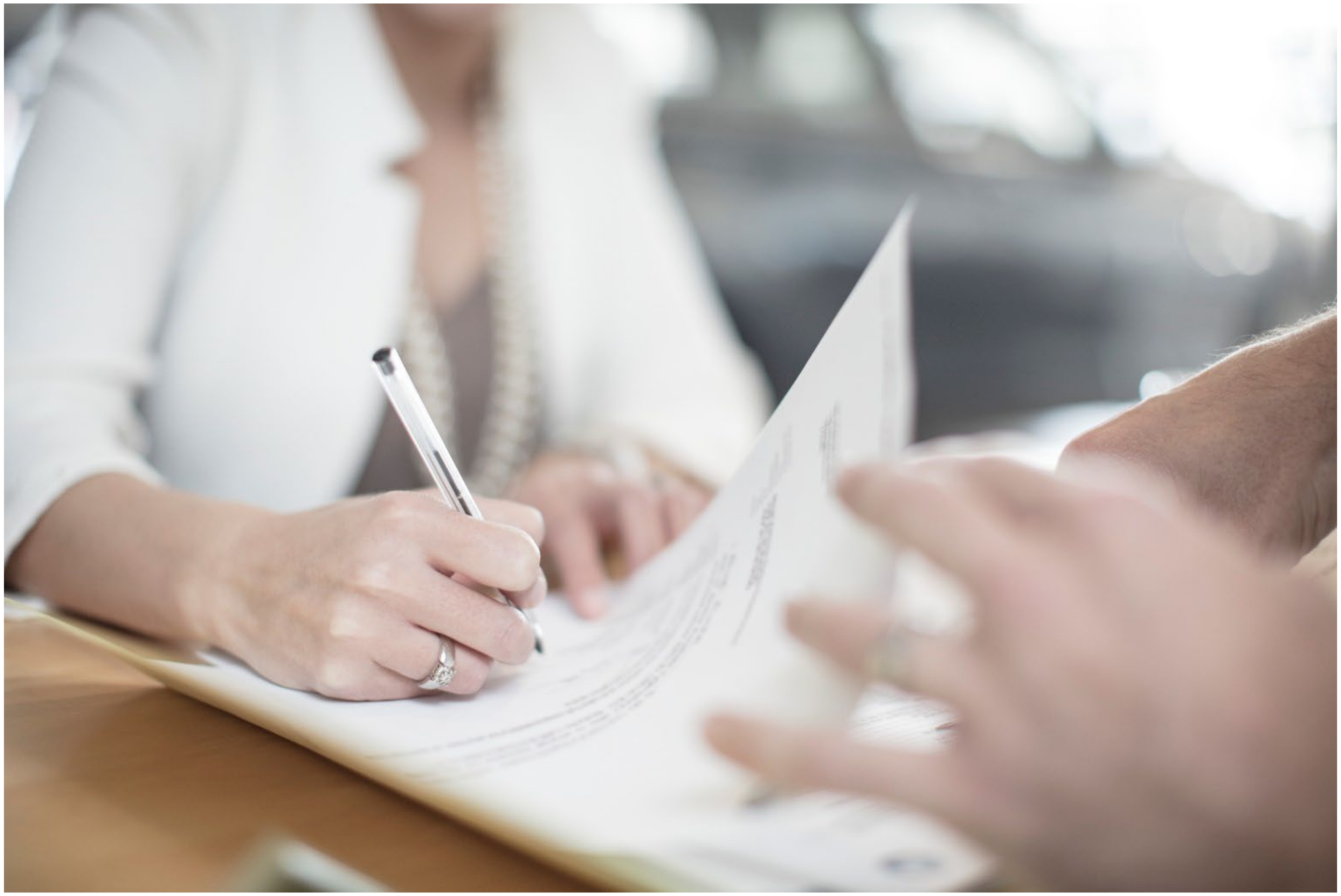
All business-related electronic communication must be conducted through Ameriprise Financial electronic communication resources, including approved business applications. Texting for business purposes permitted using only Yext Relate under our Electronic Communication Acceptable Use Policy. If you inadvertently send or receive an off-channel message for business purposes, it is your responsibility to capture the message in our records. See our Electronic Communication Acceptable Use Policy for further information.

Records management

We maintain appropriate books and records according to the law and our policies. We do not shred, destroy or alter documents that are related to any imminent or ongoing investigation, lawsuit, audit, examination or are required to be maintained for regulatory purposes.

Signature issues and forgery

Employees, advisors or staff may not copy, affix or trace a client's signature, including their electronic signature, or sign any document on behalf of a client, even if specifically asked to by the client. A signature is considered forged if it was signed by someone other than the person named, or that person's legally authorized representative. Whenever a client signature is required, it must be an original signature of the client or his or her legally authorized representative.



We expect you to:

- Be aware of the consequences of your actions
- Ask for guidance when you need it
- Ask yourself about a potential behavior or action:
  - Is it consistent with the Code and other company policies?
  - Is it ethical?
  - Is it legal?
  - Am I setting a good example?
  - Will it put the company at undue risk?
  - Will it reflect poorly on the company or me?
  - Would I want to read about it in the news or on social media?
  - How would I explain my actions to my colleagues, friends and family?

Navigate your ethical questions

Our Principles in Action

- We consider our actions carefully. Ask for guidance when you need it.
- We expect our leaders to set an example of courteous and respectful behavior toward their team members and others.

Related policies

The Code and the related policies cannot address every possible situation or circumstance that you may encounter. You are responsible for becoming familiar with the Code of Conduct and related policies, adhering to the principles and rules stated in them and seeking advice and guidance when you are uncertain as to the proper course of action.

If you are a leader

Leaders at all levels are responsible for continually emphasizing integrity as a standard of performance for all employees, demonstrating how employees and others should be treated with dignity and respect and creating and maintaining a work environment free of discrimination and harassment.

- Leaders should always seek legal advice about the laws that may apply to a particular situation.
- Leaders are responsible for the health, safety and welfare of their departments, and everyone reporting or assigned to them, including visitors and contractors, while in a company workplace.

If you are an individual contributor

We expect all leaders to set the right ethical example for the company and its employees, regardless of how many people they lead. Even if you are not a leader, we expect you to be an example of this same honest and ethical behavior for others on your team. Remember that others may model their behavior based on yours, especially if you have more experience or have been with the company for a longer time. Never make jokes about complying with the law, our policies and procedures or the Code. Never belittle anyone for asking what the right thing to do is.

- If someone on your team asks for your advice on how to handle an ethical question, encourage them to speak with their leader.
- Be supportive and remind the person that we have a strict policy against retaliation for reports made in good faith.
- How you behave and what you say matters.

Remember that asking for guidance before you act may help you avoid disciplinary action for violating the Code or a law, rule or regulation.

We expect you to:

- Report concerns to your leader or one of the resources listed in this Code.
- Understand the policies and procedures that impact your job. All applicable policies are on *Inside*, *AdvisorCompass*, *CompliSource* or other company intranet systems.
- Talk to your leader about any situation that concerns you or reach out to any of the global resources or those listed on page 21 for assistance:
  - Your Human Resources business partner
  - HR Service Center – 1.877.267.4748 or submit a Report a Concern to HR form.
  - Executive Vice President, Human Resources – *Kelli.A.Hunter@ampf.com*
  - General Counsel's Organization *Heather.J.Melloh@ampf.com*
  - Corporate Secretary's Office – *Wendy.Mahling@ampf.com*

Consequences for non-compliance

Our Principles in Action

- We will not accept ignorance or oversight as excuses for behavior that violates the Code, related policies or any law or regulation.
- We retain the right to determine whether specific actions or behaviors violate the Code.

Violations of the Code

Personal conduct that violates the Code includes, but is not limited to:

- Willful or negligent damage to company property or the property of others;
- Theft or dishonesty, including falsification of company records or furnishing false or incomplete information on expense forms, time records, employment applications or other documents related to your employment;
- Inappropriate behavior or personal attire that is unprofessional or embarrasses the company or its clients or employees, including posting or transmitting offensive or inappropriate material on the internet or any social media site;
- Disruptive or offensive behavior while conducting company business, including insubordination, willful disregard of company policies or procedures, disrespect toward a client or potential client, a leader or member of management, workspace colleagues, or vendors, or failure to perform work as required or assigned; and
- Violations of safety or health laws or regulations or engaging in conduct that creates a safety or health hazard.

In addition, if you violate the law during your employment you may be subject to criminal and civil penalties as well as payment of monetary damages to the company or third parties.

Disciplinary action may also be taken against an employee, advisor or contractor who:

- Authorizes, directs, approves, participates in or encourages violations of the Code;
- Deliberately fails to report or conceals violations or deliberately withholds, misstates, delays or conceals relevant information;
- Retaliates against any other employee, advisor or contractor because he or she reported a suspected violation in good faith; or
- Knew or should have known about a violation by people under his or her supervision and did not promptly report it.

Reach out to the resources below or refer to related company policies, procedures to report concerns and for questions or additional information

Global Resources

HR Service Center	• Submit the Report a Concern to HR form • Chat with an agent HR Service Center Chat • Speak to an HR Representative by calling 1.877.267.4748
Ethics Hotline	U.S.: 1.800.963.6395 or *ampf.ethicspoint.com* All other locations: Go to *ampf.ethicspoint.com* and select your location for country and access codes
Human Resources	Executive Vice President, Human Resources: *Kelli.A.Hunter@ampf.com*
General Counsel's Organization	Executive Vice President, General Counsel: *Heather.J.Melloh@ampf.com*
Corporate Secretary's Office	Senior Vice President, Corporate Secretary: *Wendy.Mahling@ampf.com*
Risk & Control Services	Senior Vice President, General Auditor: *Ryan.P.Burns@ampf.com*
Fraud and Whistleblower Oversight Committee	*fwbcommitteereporting@ampf.com*
Personal Trading Compliance	*personal.trading@ampf.com*
Report suspicious activity	Complete a Report of Unusual Activity located on your intranet.
Report safety concerns	Minneapolis – 1.612.671.2454 or 1.612.671.3333 United States – 1.800.455.5187 United Kingdom, European Union or APAC – 00.1.612.671.2454 or 00.1.612.671.3333 India – 91.124.4897404

Reporting to the company does not prevent you from reporting conduct that you believe to be an actual or potential violation of law to the government or regulators, which include, among others, those listed here.	Austria	FMA – 0800 – 249 900; via the online tool, *Einführung (bkms-system.net)*; or via post: Hinweisgeberstelle, Otto Wagner Platz 5, 1090 Wie
	Dubai	Dubai Financial Services Authority – whistle@dfsa.ae
	France	Autorité des Marchés Financiers – (+33)1 64 40 64 44 ; in electronic format (*via the online form*); or via post
	Germany	Federal Financial Supervisory Authority (BaFin) – *hinweisgeberstelle@bafin.de* or anonymous reports via the online tool: *https://www.bkms-system.net/bkwebanon/report/clientInfo?cin=2BaF6&c=-1&language=ger*
	Italy	• Commissione Nazionale per le Società e la Borsa – 0039 06 8411099; *whistleblowing@consob.it; or via post* CONSOB, Via G. B. Martini 3, 00198, Rome. • Banca d'Italia – *Online services* platform; or via post: Banca d'Italia, Via Nazionale 91 - 00184 Roma, for the attention of the Directorate General for Financial Supervision and Regulation - Supervisory Institutional Relations Directorate - External Relations Support Division (the envelope must be marked *Confidential*)
	Luxembourg	Commission de Surveillance du Secteur Financier – *whistleblowing@cssf.lu*
	Netherlands	• Dutch Authority for the Financial Markets – Information Line – *info@afm.nl* • De Nederlandsche Bank Integrity Reporting Desk – *meldpuntmisstanden@dnb.nl*
	Spain	Comision Nacional del Mercado de Valores – 900 373 362; *whistleblowing@cnmv.es*; or via post to Communication of infringements - Investors Department - CNMV. C/ Edison, 4, 28006 Madrid – C/ Bolivia 56, (4 ª Planta) 08018 Barcelona.
	United Kingdom	• FCA Whistleblowing– *whistle@fca.gov.uk* • Prudential Regulation Authority – *whistleblowing@bankofengland.co.uk*

	United States	Securities and Exchange Commission - *www.sec.gov/complaint/select*
Report conflicts of interest	Registered Persons (excluding Columbia Threadneedle)	Complete Outside Business Activities Disclosures in ComplianceTrax on the AdvisorCompass site
	Columbia Threadneedle Personnel	*columbia.threadneedle.compliance@columbiathreadneedle.com*
	Outside Directors of Columbia Threadneedle Entities	Co-Head of Legal, EMEA
	Company-Level Conflicts of Interest	Contact your leader or BUCL
	Corporate Employee (non-Columbia Threadneedle)	Submit a Request for Prior Approval or Disclosure to the Corporate Secretary

Notes

This document does not create a contract of employment or a contract for any specific term or condition of employment between Ameriprise Financial and an employee.

Ameriprise Financial takes reasonable efforts to ensure the accuracy of the contents of policy documents and in the administration of its policies and programs. The company does not assume responsibility for consequential damages caused by administrative or clerical errors.

Ameriprise Financial, Inc.
Corporate Secretary's Office

1098 Ameriprise Financial Center, Minneapolis, MN 55474
ameriprise.com

Revised January 1, 2026

Exhibit 24

AMERIPRISE CERTIFICATE COMPANY
POWER OF ATTORNEY

City of Minneapolis

State of Minnesota

Each of the undersigned, as a director of Ameriprise Certificate Company (the "Company'), a face-amount certificate company registered under the Investment Company Act of 1940, hereby constitutes and appoints Abu M. Arif, Michael S. Mattox, Thomas Nickerson, Ryan C. Larrenaga and Matthew L. Bolinsky or any one of them, as 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, 2025 (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.

Signed on this 12th day of November 2025

_/s/ Karen M. Bohn______
Karen M. Bohn

_/s/ Lorna P. Gleason_____
Lorna P. Gleason

_/s/ Ronald L. Guzior_____
Ronald L. Guzior

_/s/ Robert J. McReavy____
Robert J. McReavy

Exhibit 31.1

CERTIFICATION

I, Abu M. Arif, certify that:

1. I have reviewed this Annual Report on Form 10-K of Ameriprise Certificate Company;
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 19, 2026

By /s/ Abu M. Arif
Abu M. Arif
Chief Executive Officer

Exhibit 31.2

CERTIFICATION

I, Thomas A. Nickerson, certify that:

1. I have reviewed this Annual Report on Form 10-K of Ameriprise Certificate Company;
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 19, 2026

By /s/ Thomas A. Nickerson
Thomas A. Nickerson
Chief Financial Officer

Exhibit 32

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 Certificate Company (the "Company") for the year ended December 31, 2025, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), Abu M. Arif, as Chief Executive Officer of the Company, and Thomas A. Nickerson, 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 19, 2026

By /s/ Abu M. Arif
Abu M. Arif
Chief Executive Officer

Date: February 19, 2026

By /s/ Thomas A. Nickerson
Thomas A. Nickerson
Chief Financial Officer