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

FORM 10-Q

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the Quarterly Period Ended September 30, 2026

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the Transition Period from_____to_____

Commission File No. 1-32525

AMERIPRISE FINANCIAL, INC.

(Exact name of registrant as specified in its charter)

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

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

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

Former name, former address and former fiscal year, if changed since last report: **Not Applicable**

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 $0.01 per share)	AMP	New York Stock Exchange

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 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 issuer's classes of common stock, as of the latest practicable date.

Class	**Outstanding at October 24, 2026**
Common Stock (par value $0.01 per share)	86,812,469 shares

AMERIPRISE FINANCIAL, INC.

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AMERIPRISE FINANCIAL, INC.

PART I. FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS (UNAUDITED)

CONSOLIDATED STATEMENTS OF OPERATIONS (UNAUDITED)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(in millions, except per share amounts)			
Revenues				
Management and financial advice fees	$ 3,230	$ 2,811	$ 9,240	$ 8,013
Distribution fees	568	539	1,704	1,563
Net investment income	908	920	2,673	2,679
Premiums, policy and contract charges	355	493	1,037	1,214
Other revenues	130	130	436	395
Total revenues	5,191	4,893	15,090	13,864
Banking and deposit interest expense	74	102	221	344
Total net revenues	5,117	4,791	14,869	13,520
Benefits and expenses				
Distribution expenses	1,955	1,714	5,844	4,922
Interest credited to fixed accounts	72	141	383	366
Benefits, claims, losses and settlement expenses	302	343	913	981
Remeasurement (gains) losses of future policy benefit reserves	32	22	32	9
Change in fair value of market risk benefits	202	302	351	789
Amortization of deferred acquisition costs	62	60	184	181
Interest and debt expense	83	84	247	246
General and administrative expense	982	951	2,902	2,814
Total benefits and expenses	3,690	3,617	10,856	10,308
Pretax income	1,427	1,174	4,013	3,212
Income tax provision	301	262	859	657
Net income	$ 1,126	$ 912	$ 3,154	$ 2,555
Earnings per share				
Basic	$ 12.47	$ 9.47	$ 34.36	$ 26.23
Diluted	$ 12.32	$ 9.33	$ 33.95	$ 25.83

See Notes to Consolidated Financial Statements.

AMERIPRISE FINANCIAL, INC.

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(in millions)			
Net income	$ 1,126	$ 912	$ 3,154	$ 2,555
Other comprehensive income (loss), net of tax:				
Net unrealized gains (losses) on securities	(1,605)	357	(2,011)	923
Net unrealized gains (losses) on derivatives	—	—	—	(9)
Effect of changes in discount rate assumptions on certain long-duration contracts	181	(46)	241	(88)
Effect of changes in instrument-specific credit risk on market risk benefits	49	(10)	49	(8)
Foreign currency translation adjustment	9	(34)	(29)	121
Total other comprehensive income (loss), net of tax	(1,366)	267	(1,750)	939
Total comprehensive income (loss)	$ (240)	$ 1,179	$ 1,404	$ 3,494

See Notes to Consolidated Financial Statements.

AMERIPRISE FINANCIAL, INC.

CONSOLIDATED BALANCE SHEETS (UNAUDITED)

	September 30, 2026	December 31, 2025
	(in millions, except share amounts)	
Assets		
Cash and cash equivalents	$ 9,172	$ 9,953
Cash of consolidated investment entities	102	150
Investments (allowance for credit losses: 2026, $25; 2025, $26)	58,134	58,406
Investments of consolidated investment entities, at fair value	2,436	2,618
Market risk benefits	2,648	2,274
Separate account assets	78,275	80,044
Receivables (allowance for credit losses: 2026, $74; 2025, $71)	15,677	14,920
Receivables of consolidated investment entities, at fair value	41	30
Deferred acquisition costs	2,598	2,625
Restricted and segregated cash and cash equivalents	793	1,055
Other assets	21,474	18,829
Total assets	$ 191,350	$ 190,904
Liabilities and Equity		
Liabilities:		
Policyholder account balances, future policy benefits and claims	$ 49,554	$ 46,498
Market risk benefits	818	1,182
Separate account liabilities	78,275	80,044
Customer deposits	33,317	33,750
Short-term borrowings	200	200
Long-term debt	3,324	3,077
Debt of consolidated investment entities, at fair value	2,468	2,585
Accounts payable and accrued expenses	3,091	2,982
Other liabilities	15,135	13,878
Other liabilities of consolidated investment entities, at fair value	58	159
Total liabilities	186,240	184,355
Equity:		
Common shares ($0.01 par value; shares authorized, 1,250,000,000; shares issued, 338,609,083 and 338,058,287, respectively)	3	3
Additional paid-in capital	10,587	10,377
Retained earnings	30,351	27,662
Treasury shares, at cost (251,625,431 and 246,794,407 shares, respectively)	(33,189)	(30,601)
Accumulated other comprehensive income (loss), net of tax	(2,642)	(892)
Total equity	5,110	6,549
Total liabilities and equity	$ 191,350	$ 190,904

See Notes to Consolidated Financial Statements.

AMERIPRISE FINANCIAL, INC.

CONSOLIDATED STATEMENTS OF EQUITY (UNAUDITED)

	Number of Outstanding Shares	Common Shares	Additional Paid-In Capital	Retained Earnings	Treasury Shares	Accumulated Other Comprehensive Income (Loss)	Total
			(in millions, except share amounts)				
Balances at July 1, 2026	88,448,832	$ 3	$ 10,487	$ 29,380	$ (32,228)	$ (1,276)	$ 6,366
Net income	—	—	—	1,126	—	—	1,126
Other comprehensive income (loss), net of tax	—	—	—	—	—	(1,366)	(1,366)
Dividends to shareholders	—	—	—	(155)	—	—	(155)
Repurchase of common shares	(1,775,269)	—	—	—	(965)	—	(965)
Share-based compensation plans	310,089	—	100	—	4	—	104
Balances at September 30, 2026	86,983,652	$ 3	$ 10,587	$ 30,351	$ (33,189)	$ (2,642)	$ 5,110
Balances at July 1, 2025	94,408,937	$ 3	$ 10,251	$ 26,050	$ (28,986)	$ (1,236)	$ 6,082
Net income	—	—	—	912	—	—	912
Other comprehensive income (loss), net of tax	—	—	—	—	—	267	267
Dividends to shareholders	—	—	—	(155)	—	—	(155)
Repurchase of common shares	(1,393,786)	—	—	—	(715)	—	(715)
Share-based compensation plans	113,047	—	59	—	5	—	64
Balances at September 30, 2025	93,128,198	$ 3	$ 10,310	$ 26,807	$ (29,696)	$ (969)	$ 6,455
Balances at January 1, 2026	91,263,880	$ 3	$ 10,377	$ 27,662	$ (30,601)	$ (892)	$ 6,549
Net income	—	—	—	3,154	—	—	3,154
Other comprehensive income (loss), net of tax	—	—	—	—	—	(1,750)	(1,750)
Dividends to shareholders	—	—	—	(465)	—	—	(465)
Repurchase of common shares	(5,339,929)	—	—	—	(2,651)	—	(2,651)
Share-based compensation plans	1,059,701	—	210	—	63	—	273
Balances at September 30, 2026	86,983,652	$ 3	$ 10,587	$ 30,351	$ (33,189)	$ (2,642)	$ 5,110
Balances at January 1, 2025	96,166,693	$ 3	$ 10,141	$ 24,713	$ (27,721)	$ (1,908)	$ 5,228
Net income	—	—	—	2,555	—	—	2,555
Other comprehensive income (loss), net of tax	—	—	—	—	—	939	939
Dividends to shareholders	—	—	—	(461)	—	—	(461)
Repurchase of common shares	(3,994,746)	—	—	—	(2,051)	—	(2,051)
Share-based compensation plans	956,251	—	169	—	76	—	245
Balances at September 30, 2025	93,128,198	$ 3	$ 10,310	$ 26,807	$ (29,696)	$ (969)	$ 6,455

See Notes to Consolidated Financial Statements.

AMERIPRISE FINANCIAL, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED)

	Nine Months Ended September 30,	
	2026	2025
	(in millions)	
Cash Flows from Operating Activities		
Net income	$ 3,154	$ 2,555
Adjustments to reconcile net income to net cash provided by (used in) operating activities:		
Depreciation, amortization and accretion, net	(18)	(73)
Deferred income tax expense (benefit)	260	187
Share-based compensation	143	145
Net realized investment (gains) losses	(9)	(1)
Net trading (gains) losses	(4)	(4)
Loss from equity method investments	11	3
Impairments and provision for loan and credit losses	15	7
Net (gains) losses of consolidated investment entities	9	4
Changes in operating assets and liabilities:		
Restricted and segregated investments	—	477
Deferred acquisition costs	27	43
Policyholder account balances, future policy benefits and claims, and market risk benefits, net	3,151	3,781
Derivatives, net of collateral	(2,299)	(847)
Receivables	(764)	(451)
Brokerage deposits	427	(215)
Accounts payable and accrued expenses	112	(27)
Current income tax, net	(39)	(276)
Other operating assets and liabilities of consolidated investment entities, net	(13)	5
Other, net	653	341
Net cash provided by (used in) operating activities	4,816	5,654
Cash Flows from Investing Activities		
Available-for-Sale securities:		
Proceeds from sales	607	1,901
Maturities, sinking fund payments and calls	8,746	13,034
Purchases	(10,787)	(14,298)
Proceeds from sales, maturities and repayments of mortgage loans	266	153
Funding of mortgage loans	(790)	(450)
Proceeds from sales, maturities and collections of other investments	33	61
Purchase of other investments	(44)	(47)
Purchase of investments by consolidated investment entities	(594)	(1,064)
Proceeds from sales, maturities and repayments of investments by consolidated investment entities	631	663
Purchase of land, buildings, equipment and software	(108)	(118)
Cash paid for written options with deferred premiums	(376)	—
Cash received from written options with deferred premiums	88	5
Cash paid for deposit receivables	(20)	(22)
Cash received for deposit receivables	290	330
Other, net	(441)	(83)
Net cash provided by (used in) investing activities	$ (2,499)	$ 65

See Notes to Consolidated Financial Statements.

AMERIPRISE FINANCIAL, INC.

CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED) (Continued)

	Nine Months Ended September 30,	
	2026	2025
	(in millions)	
Cash Flows from Financing Activities		
Investment certificates:		
Proceeds from additions	$ 2,560	$ 2,447
Maturities, withdrawals and cash surrenders	(3,359)	(4,707)
Policyholder account balances:		
Deposits and other additions	947	967
Net transfers from (to) separate accounts	(130)	(118)
Surrenders and other benefits	(963)	(1,110)
Change in banking deposits, net	(57)	286
Cash paid for purchased options with deferred premiums	(216)	(71)
Cash received for purchased options with deferred premiums	672	46
Issuance of long-term debt, net of issuance costs	743	740
Repayments of long-term debt	(500)	(508)
Dividends paid to shareholders	(451)	(447)
Repurchase of common shares	(2,568)	(2,012)
Borrowings of consolidated investment entities	571	817
Repayments of debt by consolidated investment entities	(651)	(618)
Other, net	2	2
Net cash provided by (used in) financing activities	(3,400)	(4,286)
Effect of exchange rate changes on cash	(8)	30
Net increase (decrease) in cash and cash equivalents, including amounts restricted	(1,091)	1,463
Cash and cash equivalents, including amounts restricted at beginning of period	11,158	9,489
Cash and cash equivalents, including amounts restricted at end of period	$ 10,067	$ 10,952
Supplemental Disclosures:		
Interest paid excluding consolidated investment entities	$ 312	$ 428
Interest paid by consolidated investment entities	122	122
Leased assets obtained in exchange for operating lease liabilities	52	42

	September 30, 2026	December 31, 2025
	(in millions)	
Reconciliation of cash and cash equivalents, including amounts restricted:		
Cash and cash equivalents	$ 9,172	$ 9,953
Cash of consolidated investment entities	102	150
Restricted and segregated cash and cash equivalents	793	1,055
Total cash and cash equivalents, including amounts restricted per consolidated statements of cash flows	$ 10,067	$ 11,158

See Notes to Consolidated Financial Statements.

AMERIPRISE FINANCIAL, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

1. Basis of Presentation

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

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

The interim financial information in this report has not been audited. In the opinion of management, all adjustments necessary for a fair statement of the consolidated results of operations and financial position for the interim periods have been made. All adjustments made were of a normal recurring nature.

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. Results of operations reported for interim periods are not necessarily indicative of results for the entire year. These Consolidated Financial Statements and Notes should be read in conjunction with the Consolidated Financial Statements and Notes in the Company's Annual Report on Form 10-K and 10-K/A for the year ended December 31, 2025, filed with the Securities and Exchange Commission ("SEC") on February 19, 2026 and March 12, 2026, respectively, ("2025 10-K").

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

2. Recent Accounting Pronouncements

Future Adoption of New Accounting Standards

Expenses – Disaggregation of Income Statement Expenses

In November 2024, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("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. The Company is assessing changes to disclosures resulting from the standard. The adoption of the standard will not have an impact on the Company's consolidated results of operations and financial condition as the standard is disclosure-related only.

Intangibles – Internal-Use Software

In September 2025, the FASB issued ASU 2025-06, *Targeted Improvements to the Accounting for Internal-Use Software*, to clarify and modernize the accounting treatment for internal-use software costs by eliminating the use of the sequential software development project stages method and provide further guidance on when an entity is required to start capitalizing eligible costs. Under the new guidance, capitalization begins when both of the following occur: (a) management, with the relevant authority, implicitly or explicitly authorizes and commits to funding a computer software project and (b) it is probable that the project will be completed, and the software will be used to perform the function intended. The Company can elect prospective, retrospective, or modified retrospective adoption. The standard is effective for annual periods beginning after December 15, 2027, and interim reporting periods within those years. The adoption of the standard is not expected to have a material impact on the Company'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 applied prospectively. The adoption of the standard will not have an impact on the Company's 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. The adoption of the standard will not have an impact on the Company's consolidated results of operations and financial condition.

3. Revenue from Contracts with Customers

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

	Three Months Ended September 30, 2026						
	Advice & Wealth Management	Asset Management	Retirement & Protection Solutions	Corporate & Other	Total Segments	Non-operating Revenue	Total
	(in millions)						
Management and financial advice fees:							
Asset management fees:							
Retail	$ —	$ 617	$ —	$ —	$ 617	$ —	$ 617
Institutional	—	162	—	—	162	—	162
Model delivery	—	30	—	—	30	—	30
Advisory fees	1,965	—	—	—	1,965	—	1,965
Financial planning fees	145	—	—	—	145	—	145
Transaction and other fees	105	58	17	—	180	—	180
Total management and financial advice fees	2,215	867	17	—	3,099	—	3,099
Distribution fees:							
Mutual funds	247	67	—	—	314	—	314
Insurance and annuity	280	40	86	—	406	—	406
Off-balance sheet brokerage cash	18	—	—	—	18	—	18
Other products	136	—	—	—	136	—	136
Total distribution fees	681	107	86	—	874	—	874
Other revenues	74	5	—	—	79	—	79
Total revenue from contracts with customers	2,970	979	103	—	4,052	—	4,052
Revenue from other sources [1]	475	11	894	111	1,491	45	1,536
Total segment gross revenues	3,445	990	997	111	5,543	45	5,588
Banking and deposit interest expense	(74)	—	—	(6)	(80)	—	(80)
Total segment net revenues	3,371	990	997	105	5,463	45	5,508
Elimination of intersegment revenues	(259)	(26)	(109)	6	(388)	(3)	(391)
Total net revenues	$ 3,112	$ 964	$ 888	$ 111	$ 5,075	$ 42	$ 5,117

AMERIPRISE FINANCIAL, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) (Continued)

	Three Months Ended September 30, 2025						
	Advice & Wealth Management	Asset Management	Retirement & Protection Solutions	Corporate & Other	Total Segments	Non-operating Revenue	Total
	(in millions)						
Management and financial advice fees:							
Asset management fees:							
Retail	$ —	$ 557	$ —	$ —	$ 557	$ —	$ 557
Institutional	—	140	—	—	140	—	140
Model delivery	—	24	—	—	24	—	24
Advisory fees	1,664	—	—	—	1,664	—	1,664
Financial planning fees	120	—	—	—	120	—	120
Transaction and other fees	102	52	17	—	171	—	171
Total management and financial advice fees	1,886	773	17	—	2,676	—	2,676
Distribution fees:							
Mutual funds	227	58	—	—	285	—	285
Insurance and annuity	268	40	87	—	395	—	395
Off-balance sheet brokerage cash	21	—	—	—	21	—	21
Other products	126	—	—	—	126	—	126
Total distribution fees	642	98	87	—	827	—	827
Other revenues	67	3	—	—	70	—	70
Total revenue from contracts with customers	2,595	874	104	—	3,573	—	3,573
Revenue from other sources [1]	497	32	998	113	1,640	61	1,701
Total segment gross revenues	3,092	906	1,102	113	5,213	61	5,274
Banking and deposit interest expense	(102)	—	—	(9)	(111)	—	(111)
Total segment net revenues	2,990	906	1,102	104	5,102	61	5,163
Elimination of intersegment revenues	(239)	(27)	(113)	10	(369)	(3)	(372)
Total net revenues	$ 2,751	$ 879	$ 989	$ 114	$ 4,733	$ 58	$ 4,791

AMERIPRISE FINANCIAL, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) (Continued)

	Nine Months Ended September 30, 2026						
	Advice & Wealth Management	Asset Management	Retirement & Protection Solutions	Corporate & Other	Total Segments	Non-operating Revenue	Total
				(in millions)			
Management and financial advice fees:							
Asset management fees:							
Retail	$ —	$ 1,777	$ —	$ —	$ 1,777	$ —	$ 1,777
Institutional	—	456	—	—	456	—	456
Model delivery	—	84	—	—	84	—	84
Advisory fees	5,621	—	—	—	5,621	—	5,621
Financial planning fees	386	—	—	—	386	—	386
Transaction and other fees	309	165	47	—	521	—	521
Total management and financial advice fees	6,316	2,482	47	—	8,845	—	8,845
Distribution fees:							
Mutual funds	728	193	—	—	921	—	921
Insurance and annuity	821	119	256	—	1,196	—	1,196
Off-balance sheet brokerage cash	65	—	—	—	65	—	65
Other products	415	—	—	—	415	—	415
Total distribution fees	2,029	312	256	—	2,597	—	2,597
Other revenues	229	14	—	—	243	—	243
Total revenue from contracts with customers	8,574	2,808	303	—	11,685	—	11,685
Revenue from other sources [1]	1,439	39	2,621	336	4,435	133	4,568
Total segment gross revenues	10,013	2,847	2,924	336	16,120	133	16,253
Banking and deposit interest expense	(221)	—	—	(14)	(235)	—	(235)
Total segment net revenues	9,792	2,847	2,924	322	15,885	133	16,018
Elimination of intersegment revenues	(752)	(72)	(327)	14	(1,137)	(12)	(1,149)
Total net revenues	$ 9,040	$ 2,775	$ 2,597	$ 336	$ 14,748	$ 121	$ 14,869

AMERIPRISE FINANCIAL, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) (Continued)

	Nine Months Ended September 30, 2025						
	Advice & Wealth Management	Asset Management	Retirement & Protection Solutions	Corporate & Other	Total Segments	Non-operating Revenue	Total
	(in millions)						
Management and financial advice fees:							
Asset management fees:							
Retail	$ —	$ 1,602	$ —	$ —	$ 1,602	$ —	$ 1,602
Institutional	—	405	—	—	405	—	405
Model delivery	—	69	—	—	69	—	69
Advisory fees	4,696	—	—	—	4,696	—	4,696
Financial planning fees	350	—	—	—	350	—	350
Transaction and other fees	296	152	44	—	492	—	492
Total management and financial advice fees	5,342	2,228	44	—	7,614	—	7,614
Distribution fees:							
Mutual funds	653	166	—	—	819	—	819
Insurance and annuity	769	117	250	—	1,136	—	1,136
Off-balance sheet brokerage cash	82	—	—	—	82	—	82
Other products	354	—	—	—	354	—	354
Total distribution fees	1,858	283	250	—	2,391	—	2,391
Other revenues	207	11	—	1	219	—	219
Total revenue from contracts with customers	7,407	2,522	294	1	10,224	—	10,224
Revenue from other sources [1]	1,516	60	2,670	348	4,594	154	4,748
Total segment gross revenues	8,923	2,582	2,964	349	14,818	154	14,972
Banking and deposit interest expense	(344)	—	—	(25)	(369)	—	(369)
Total segment net revenues	8,579	2,582	2,964	324	14,449	154	14,603
Elimination of intersegment revenues	(689)	(78)	(330)	25	(1,072)	(11)	(1,083)
Total net revenues	$ 7,890	$ 2,504	$ 2,634	$ 349	$ 13,377	$ 143	$ 13,520

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

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

Management and Financial Advice Fees

Asset Management Fees

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

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

The Company may also earn performance-based management fees on institutional accounts, hedge funds, collateralized loan obligations ("CLOs"), OEICs, SICAVs and property and other funds based on a percentage of account returns in excess of either a benchmark index or a contractually specified level. This revenue is variable and impacted primarily by the performance of the assets

being managed compared to the benchmark index or contractually specified level. The revenue is not recognized until it is probable that a significant reversal will not occur. Performance-based management fees are invoiced on a quarterly or annual basis.

Advisory Fees

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

Financial Planning Fees

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

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

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

Contract liabilities for financial planning fees, which are included in Other liabilities, was $182 million and $187 million as of September 30, 2026 and December 31, 2025, respectively.

The Company pays sales commissions to advisors when a new financial planning contract is obtained or when an existing contract is renewed. The sales commissions paid to the advisors prior to financial plan delivery are considered costs to obtain a contract with a customer and are initially capitalized. When the performance obligation to deliver the financial plan is satisfied, the commission is recognized as distribution expense. Capitalized costs to obtain these contracts are reported in Other assets and were $144 million and $150 million as of September 30, 2026 and December 31, 2025, respectively.

Transaction and Other Fees

The Company earns revenue for providing customer support, shareholder and administrative services (including transfer agent services) for affiliated mutual funds and networking, sub-accounting and administrative services for unaffiliated mutual funds. The Company also receives revenue for providing custodial services and account maintenance services on brokerage and retirement accounts that are not included in an advisory relationship. Transfer agent and administrative revenue is earned based on either a fixed rate applied, as a percentage, to assets under management or an annual fixed fee for each fund position. Networking and sub-accounting revenue is earned based on either an annual fixed fee for each account or an annual fixed fee for each fund position. Custodial and account maintenance revenue is generally earned based on a quarterly or annual fixed fee for each account. Each of the customer support and administrative services performance obligations are considered a series of distinct services that are substantially the same and are satisfied each day over the contract term. Transaction and other fees (other than custodial service fees) are invoiced or charged to brokerage accounts on a monthly or quarterly basis. Custodial service fees are invoiced or charged to brokerage accounts on an annual basis. Contract liabilities for custodial service fees, which are included in Other liabilities, were $12 million and nil as of September 30, 2026 and December 31, 2025, respectively.

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

Distribution Fees

Mutual Funds and Insurance and Annuity Products

The Company earns revenue for selling affiliated and unaffiliated mutual funds, fixed and variable annuities and insurance products. The performance obligation is satisfied at the time of each individual sale. A portion of the revenue is based on a fixed rate applied, as a percentage, to amounts invested at the time of sale. The remaining revenue is recognized over the time the client owns the investment or holds the contract and is generally earned based on a fixed rate applied, as a percentage, to the net asset value of the fund, or the value of the insurance policy or annuity contract. The ongoing revenue is not recognized at the time of sale because it is

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

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

Off-Balance Sheet Brokerage Cash

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

Other Products

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

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

Other Revenues

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

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

Receivables

Receivables for revenue from contracts with customers are recognized when the performance obligation is satisfied and the Company has an unconditional right to the revenue. Receivables related to revenues from contracts with customers were $516 million and $590 million as of September 30, 2026 and December 31, 2025, respectively.

4. Variable Interest Entities

The Company provides asset management services to investment entities which are considered to be VIEs, such as CLOs, hedge funds and other private funds, property funds, and certain non-U.S. series funds (such as OEICs and SICAVs) (collectively, "investment entities"), which are sponsored by the Company. In addition, the Company invests in structured investments other than CLOs and certain affordable housing partnerships which are considered VIEs. The Company consolidates certain investment entities (collectively, "consolidated investment entities") if the Company is deemed to be the primary beneficiary. The Company has no obligation to provide financial or other support to the non-consolidated VIEs beyond its initial investment and existing future funding commitments, and the Company has not provided any additional support to these entities. The Company's consolidated CLOs have unfunded commitments of $4 million and $6 million as of September 30, 2026 and December 31, 2025, respectively.

Structured Investments

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

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

The Company's maximum exposure to loss with respect to structured investments and non-consolidated CLOs is limited to its amortized cost. The Company classifies these investments as Available-for-Sale securities. See Note 5 for additional information on these investments.

Other Non-Consolidated VIEs

The Company's investments in other non-consolidated VIEs are recorded in other investments. The Company's maximum exposure to loss with respect to its investments in these non-consolidated VIEs is limited to its carrying value. The carrying value of other non-consolidated VIEs was $63 million and $105 million as of September 30, 2026 and December 31, 2025, respectively. The Company's liability related to original purchase commitments not yet remitted to the VIEs was not material as of both September 30, 2026 and December 31, 2025. The Company has not provided any additional support to the VIEs beyond the funding commitments.

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

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

Affordable Housing Partnerships and Other Real Estate Partnerships

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

Fair Value of Assets and Liabilities

The Company categorizes its fair value measurements according to a three-level hierarchy. See Note 12 for the definition of the three levels of the fair value hierarchy.

AMERIPRISE FINANCIAL, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) (Continued)

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

	September 30, 2026			
	Level 1	Level 2	Level 3	Total
	(in millions)			
Assets				
Investments:				
Corporate debt securities	$ —	$ 70	$ —	$ 70
Syndicated loans	—	2,230	136	2,366
Total investments	—	2,300	136	2,436
Receivables	—	41	—	41
Total assets at fair value	$ —	$ 2,341	$ 136	$ 2,477
Liabilities				
Debt [1]	$ —	$ 2,468	$ —	$ 2,468
Other liabilities	—	58	—	58
Total liabilities at fair value	$ —	$ 2,526	$ —	$ 2,526

	December 31, 2025			
	Level 1	Level 2	Level 3	Total
	(in millions)			
Assets				
Investments:				
Corporate debt securities	$ —	$ 71	$ —	$ 71
Syndicated loans	—	2,458	89	2,547
Total investments	—	2,529	89	2,618
Receivables	—	30	—	30
Total assets at fair value	$ —	$ 2,559	$ 89	$ 2,648
Liabilities				
Debt [1]	$ —	$ 2,585	$ —	$ 2,585
Other liabilities	—	159	—	159
Total liabilities at fair value	$ —	$ 2,744	$ —	$ 2,744

[1] The carrying value of the CLOs' debt is set equal to the fair value of the CLOs' assets. The estimated fair value of the CLOs' debt was $2.5 billion and $2.6 billion as of September 30, 2026 and December 31, 2025, respectively.

AMERIPRISE FINANCIAL, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) (Continued)

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

	Syndicated Loans (in millions)
Balance at July 1, 2026	$ 71
Purchases	31
Sales	(6)
Settlements	(1)
Transfers into Level 3	57
Transfers out of Level 3	(16)
Balance at September 30, 2026	$ 136

	Syndicated Loans (in millions)
Balance at July 1, 2025	$ 175
Total gains (losses) included in:	
Net income	(2) [1]
Purchases	37
Sales	(45)
Settlements	(4)
Transfers into Level 3	39
Transfers out of Level 3	(75)
Balance at September 30, 2025	$ 125
Changes in unrealized gains (losses) included in net income relating to assets held at September 30, 2025	$ (2) [1]

	Syndicated Loans (in millions)
Balance at January 1, 2026	$ 89
Total gains (losses) included in:	
Net income	(2) [1]
Purchases	62
Sales	(26)
Settlements	(7)
Transfers into Level 3	171
Transfers out of Level 3	(151)
Balance at September 30, 2026	$ 136
Changes in unrealized gains (losses) included in net income relating to assets held at September 30, 2026	$ (1) [1]

	Common Stocks	Syndicated Loans
	(in millions)	
Balance at January 1, 2025	$ 1	$ 118
Total gains (losses) included in:		
Net income	—	(4) [1]
Purchases	—	103
Sales	—	(52)
Settlements	—	(6)
Transfers into Level 3	—	167
Transfers out of Level 3	(1)	(201)
Balance at September 30, 2025	$ —	$ 125
Changes in unrealized gains (losses) included in net income relating to assets held at September 30, 2025	$ —	$ (3) [1]

[1] Included in Net investment income.

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

All Level 3 measurements as of September 30, 2026 and December 31, 2025 were obtained from non-binding broker quotes where unobservable inputs utilized in the fair value calculation are not reasonably available to the Company.

Determination of Fair Value

Assets

Investments

The fair value of syndicated loans obtained from third-party pricing services using a market approach with observable inputs is classified as Level 2. The fair value of syndicated loans obtained from third-party pricing services with a single non-binding broker quote as the underlying valuation source is classified as Level 3. The underlying inputs used in non-binding broker quotes are not readily available to the Company. See Note 12 for a description of the Company's determination of the fair value of corporate debt securities.

Receivables

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

Liabilities

Debt

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

Other Liabilities

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

Fair Value Option

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

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

	September 30, 2026	December 31, 2025
	(in millions)	
Syndicated Loans		
Unpaid principal balance	$ 2,472	$ 2,632
Excess unpaid principal over fair value	(106)	(85)
Fair value	$ 2,366	$ 2,547
Fair value of loans more than 90 days past due	$ 2	$ 1
Fair value of loans in nonaccrual status	$ 2	$ 1
Difference between fair value and unpaid principal of loans more than 90 days past due, loans in nonaccrual status or both	$ 31	$ 14
Debt		
Unpaid principal balance	$ 2,743	$ 2,819
Excess unpaid principal over fair value	(275)	(234)
Carrying value [1]	$ 2,468	$ 2,585

[1] The carrying value of the CLOs' debt is set equal to the fair value of the CLOs' assets. The estimated fair value of the CLOs' debt was $2.5 billion and $2.6 billion as of September 30, 2026 and December 31, 2025, respectively.

Interest income from syndicated loans, bonds and structured investments is recorded based on contractual rates in Net investment income. Gains and losses related to changes in the fair value of investments and gains and losses on sales of investments are also recorded in Net investment income. Interest expense on debt is recorded in Interest and debt expense with gains and losses related to changes in the fair value of debt recorded in Net investment income.

Total net gains (losses) recognized in Net investment income related to the changes in fair value of investments the Company owns in the consolidated CLOs where it has elected the fair value option and collateralized financing entity accounting were immaterial for the nine months ended September 30, 2026 and 2025.

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

	Carrying Value		Weighted Average Interest Rate	
	September 30, 2026	December 31, 2025	September 30, 2026	December 31, 2025
	(in millions)			
Debt of consolidated CLOs due 2030 - 2038	$ 2,468	$ 2,585	4.9 %	5.1 %

The debt of the consolidated CLOs has both fixed and floating interest rates, which range from nil to 13.3%. The interest rates on the debt of CLOs are weighted average rates based on the outstanding principal and contractual interest rates.

5. Investments

The following is a summary of Ameriprise Financial investments:

	September 30, 2026	December 31, 2025
	(in millions)	
Available-for-Sale securities, at fair value	$ 52,672	$ 53,591
Mortgage loans (allowance for credit losses: 2026, $16; 2025, $14)	3,341	2,824
Policy loans	1,111	1,056
Other investments (allowance for credit losses: 2026, $8; 2025, $7)	1,010	935
Total	$ 58,134	$ 58,406

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

The following is a summary of Net investment income:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(in millions)			
Available-for-Sale securities [1]	$ 655	$ 646	$ 1,939	$ 1,947
Net realized gains (losses)	7	12	—	1
Consolidated investment entities	36	47	127	137
Other investments and receivables [1]	210	215	607	594
Total	$ 908	$ 920	$ 2,673	$ 2,679

[1] Prior period amounts associated with investment income from Available-for-Sale securities have been disaggregated (as the largest component of fixed maturities) to conform with current period presentation with remaining amounts included in Other investments and receivables.

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

	September 30, 2026				
Description of Securities	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Allowance for Credit Losses	Fair Value
			(in millions)		
Corporate debt securities	$ 17,579	$ 84	$ (1,319)	$ —	$ 16,344
Residential mortgage backed securities	28,386	9	(1,700)	—	26,695
Commercial mortgage backed securities	3,548	1	(160)	—	3,389
Asset backed securities	3,856	3	(35)	—	3,824
State and municipal obligations	659	10	(41)	(1)	627
U.S. government and agency obligations	1,793	—	(1)	—	1,792
Foreign government bonds and obligations	1	—	—	—	1
Total	$ 55,822	$ 107	$ (3,256)	$ (1)	$ 52,672

	December 31, 2025				
Description of Securities	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Allowance for Credit Losses	Fair Value
			(in millions)		
Corporate debt securities	$ 15,911	$ 395	$ (464)	$ —	$ 15,842
Residential mortgage backed securities	28,578	261	(666)	—	28,173
Commercial mortgage backed securities	3,778	16	(103)	(4)	3,687
Asset backed securities	3,755	19	(21)	—	3,753
State and municipal obligations	657	36	(15)	(1)	677
U.S. government and agency obligations	1,457	1	—	—	1,458
Foreign government bonds and obligations	1	—	—	—	1
Total	$ 54,137	$ 728	$ (1,269)	$ (5)	$ 53,591

As of September 30, 2026 and December 31, 2025, accrued interest of $378 million and $332 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 September 30, 2026 and December 31, 2025, fixed maturity securities comprised approximately 91% and 92%, respectively, of Ameriprise Financial investments. Rating agency designations are based on the availability of ratings from Nationally Recognized Statistical Rating Organizations (“NRSROs”), including Moody’s Investors Service (“Moody’s”), Standard & Poor’s Ratings Services (“S&P”) and Fitch Ratings Ltd. (“Fitch”). The Company uses the median of available ratings from Moody’s, S&P and Fitch, or if fewer than three ratings are available, the lower rating is used. When ratings from Moody’s, S&P and Fitch are unavailable, the Company may utilize ratings from other NRSROs or rate the securities internally. As of September 30, 2026 and December 31, 2025, the Company’s internal analysts rated $768 million and $662 million, respectively, of securities using criteria similar to those used by NRSROs.

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

Ratings	September 30, 2026 Amortized Cost	September 30, 2026 Fair Value	September 30, 2026 Percent of Total Fair Value	December 31, 2025 Amortized Cost	December 31, 2025 Fair Value	December 31, 2025 Percent of Total Fair Value
			(in millions, except percentages)			
AAA	$ 17,897	$ 17,256	33 %	$ 19,744	$ 19,489	36 %
AA	20,703	19,403	37	18,446	18,259	34
A	5,582	5,211	10	4,445	4,468	8
BBB	11,205	10,403	19	11,169	11,067	21
Below investment grade	435	399	1	333	308	1
Total fixed maturities	$ 55,822	$ 52,672	100 %	$ 54,137	$ 53,591	100 %

As of both September 30, 2026 and December 31, 2025, approximately 86% of securities rated AA were GNMA, FNMA and FHLMC mortgage backed securities. No holdings of any issuer were greater than 10% of the Company's total equity as of both September 30, 2026 and December 31, 2025.

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

	September 30, 2026								
	Less than 12 Months			12 Months or More			Total		
Description of Securities	Number of Securities	Fair Value	Unrealized Losses	Number of Securities	Fair Value	Unrealized Losses	Number of Securities	Fair Value	Unrealized Losses
				(in millions, except number of securities)					
Corporate debt securities	464	$ 9,827	$ (560)	298	$ 4,787	$ (759)	762	$ 14,614	$ (1,319)
Residential mortgage backed securities	675	19,174	(806)	576	6,088	(894)	1,251	25,262	(1,700)
Commercial mortgage backed securities	50	1,393	(46)	141	1,865	(114)	191	3,258	(160)
Asset backed securities	62	1,558	(12)	24	196	(23)	86	1,754	(35)
State and municipal obligations	43	263	(19)	39	127	(22)	82	390	(41)
U.S. government and agency obligations	33	1,723	(1)	—	—	—	33	1,723	(1)
Total	1,327	$ 33,938	$ (1,444)	1,078	$ 13,063	$ (1,812)	2,405	$ 47,001	$ (3,256)

	December 31, 2025								
	Less than 12 Months			12 Months or More			Total		
Description of Securities	Number of Securities	Fair Value	Unrealized Losses	Number of Securities	Fair Value	Unrealized Losses	Number of Securities	Fair Value	Unrealized Losses
				(in millions, except number of securities)					
Corporate debt securities	108	$ 1,560	$ (48)	314	$ 5,175	$ (416)	422	$ 6,735	$ (464)
Residential mortgage backed securities	64	1,892	(3)	636	8,033	(663)	700	9,925	(666)
Commercial mortgage backed securities	10	167	—	165	2,334	(103)	175	2,501	(103)
Asset backed securities	4	56	—	30	255	(21)	34	311	(21)
State and municipal obligations	14	90	(2)	39	127	(13)	53	217	(15)
U.S. government and agency obligations	3	60	—	—	—	—	3	60	—
Total	203	$ 3,825	$ (53)	1,184	$ 15,924	$ (1,216)	1,387	$ 19,749	$ (1,269)

As part of the Company's ongoing monitoring process, management determined that the increase in total gross unrealized losses on its Available-for-Sale securities for which an allowance for credit losses has not been recognized during the nine months ended September 30, 2026 is primarily attributable to the impact of higher interest rates. As of September 30, 2026, the Company did not recognize these unrealized losses in earnings because it was determined that such losses were due to non-credit factors. The Company does not intend to sell these securities and does not believe that it is more likely than not that the Company will be required to sell these securities before the anticipated recovery of the remaining amortized cost basis. As of September 30, 2026 and December 31, 2025, approximately 97% and 96%, respectively, of the total of Available-for-Sale securities with gross unrealized losses were considered investment grade.

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

	Commercial Mortgage Backed Securities	State and Municipal Obligations	Total
		(in millions)	
Balance at July 1, 2026	$ —	$ 1	$ 1
Reductions for securities sold during the period (realized)	—	—	—
Balance at September 30, 2026	$ —	$ 1	$ 1
Balance at July 1, 2025	$ 4	$ 1	$ 5
Additional increases (decreases) on securities that had an allowance recorded in a previous period	(1)	—	(1)
Balance at September 30, 2025	$ 3	$ 1	$ 4
Balance at January 1, 2026	$ 4	$ 1	$ 5
Reductions for securities sold during the period (realized)	(4)	—	(4)
Balance at September 30, 2026	$ —	$ 1	$ 1
Balance at January 1, 2025	$ 4	$ 1	$ 5
Additional increases (decreases) on securities that had an allowance recorded in a previous period	(1)	—	(1)
Balance at September 30, 2025	$ 3	$ 1	$ 4

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
		(in millions)		
Gross realized investment gains	$ 7	$ 12	$ 21	$ 27
Gross realized investment losses	—	(2)	(12)	(27)
Credit reversals (losses)	—	1	4	1
Other impairments	(1)	—	(13)	—
Total	$ 6	$ 11	$ —	$ 1

Other impairments for the three and nine months ended September 30, 2026 are related to Available-for-Sale securities which the Company intends to sell (tender).

See Note 15 for a rollforward of net unrealized investment gains (losses) included in accumulated other comprehensive income (loss) ("AOCI").

Available-for-Sale securities by contractual maturity as of September 30, 2026 were as follows:

	Amortized Cost	Fair Value
	(in millions)	
Due within one year	$ 2,167	$ 2,166
Due after one year through five years	4,382	4,105
Due after five years through 10 years	6,617	6,281
Due after 10 years	6,866	6,212
	20,032	18,764
Residential mortgage backed securities	28,386	26,695
Commercial mortgage backed securities	3,548	3,389
Asset backed securities	3,856	3,824
Total	$ 55,822	$ 52,672

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.

6. Financing Receivables

Financing receivables are comprised of commercial loans, consumer loans and deposit receivables.

Allowance for Credit Losses

The following tables present a rollforward of the allowance for credit losses:

	Commercial Loans	Consumer Loans	Total
		(in millions)	
Balance at January 1, 2026	$ 41	$ 11	$ 52
Provisions	8	4	12
Charge-offs	(1)	(3)	(4)
Recoveries	—	1	1
Balance at September 30, 2026	$ 48	$ 13	$ 61
Balance at January 1, 2025	$ 45	$ 9	$ 54
Provisions	(7)	4	(3)
Charge-offs	(1)	(3)	(4)
Recoveries	—	1	1
Balance at September 30, 2025	$ 37	$ 11	$ 48

As of September 30, 2026 and December 31, 2025, accrued interest on commercial loans was $23 million and $22 million, respectively, and is recorded in Receivables and excluded from the amortized cost basis of commercial loans.

Purchases and Sales

There were no syndicated loans purchased or sold during the three months ended September 30, 2026. During the three months ended September 30, 2025, the Company purchased $4 million of syndicated loans and sold $3 million of syndicated loans. During the nine months ended September 30, 2026 and 2025, the Company purchased $4 million and $21 million, respectively, of syndicated loans, and sold $6 million and $7 million, respectively, of syndicated loans.

During the three months ended September 30, 2026 and 2025, the Company purchased $170 million and $135 million, respectively, of residential mortgage loans. During the nine months ended September 30, 2026 and 2025, the Company purchased $545 million and $251 million, respectively, of residential mortgage loans.

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

Credit Quality Information

Nonperforming loans were $17 million and $13 million as of September 30, 2026 and December 31, 2025, respectively.

Commercial Loans

Commercial Mortgage Loans

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

Based on this review, the commercial mortgage loans are assigned an internal risk rating, which management updates when credit risk changes. Commercial mortgage loans which management has assigned its highest risk rating were less than 1% of total commercial mortgage loans as of both September 30, 2026 and December 31, 2025. Loans with the highest risk rating represent distressed loans which the Company has identified as impaired or expects to become delinquent or enter into foreclosure within the next six months. There were no commercial mortgage loans past due as of both September 30, 2026 and December 31, 2025.

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

	September 30, 2026						
	2026	2025	2024	2023	2022	Prior	Total
Loan-to-Value Ratio	(in millions)						
> 100%	$ —	$ —	$ —	$ —	$ —	$ 15	$ 15
80% - 100%	15	—	—	—	1	41	57
60% - 80%	121	64	21	12	5	114	337
40% - 60%	72	132	91	40	22	327	684
< 40%	21	49	62	11	73	833	1,049
Total	$ 229	$ 245	$ 174	$ 63	$ 101	$ 1,330	$ 2,142

	December 31, 2025						
	2025	2024	2023	2022	2021	Prior	Total
Loan-to-Value Ratio	(in millions)						
> 100%	$ —	$ —	$ —	$ —	$ —	$ 15	$ 15
80% - 100%	—	—	—	—	—	56	56
60% - 80%	83	82	18	12	—	103	298
40% - 60%	129	87	42	26	62	339	685
< 40%	45	15	11	65	108	741	985
Total	$ 257	$ 184	$ 71	$ 103	$ 170	$ 1,254	$ 2,039

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

	Loans		Percentage	
	September 30, 2026	December 31, 2025	September 30, 2026	December 31, 2025
	(in millions)			
East North Central	$ 197	$ 185	9 %	9 %
East South Central	56	51	3	3
Middle Atlantic	142	126	7	6
Mountain	175	168	8	8
New England	70	35	3	2
Pacific	720	696	34	34
South Atlantic	563	552	26	27
West North Central	115	110	5	5
West South Central	104	116	5	6
Total	$ 2,142	$ 2,039	100 %	100 %

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

	Loans		Percentage	
	September 30, 2026	December 31, 2025	September 30, 2026	December 31, 2025
	(in millions)			
Apartments	$ 658	$ 600	31 %	29 %
Hotel	37	40	2	2
Industrial	445	404	21	20
Mixed use	80	83	4	4
Office	183	190	8	9
Retail	517	528	24	26
Other	222	194	10	10
Total	$ 2,142	$ 2,039	100 %	100 %

Syndicated Loans

The investment in syndicated loans as of September 30, 2026 and December 31, 2025 was $72 million and $79 million, respectively. The Company's syndicated loan portfolio is diversified across industries and issuers. There were no syndicated loans past due as of both September 30, 2026 and December 31, 2025. The Company assigns an internal risk rating to each syndicated loan in its portfolio ranging from 1 through 5, with 5 reflecting the lowest quality.

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

	September 30, 2026						
	2026	2025	2024	2023	2022	Prior	Total
Internal Risk Rating	(in millions)						
Risk 5	$ —	$ —	$ —	$ —	$ —	$ —	$ —
Risk 4	—	—	—	—	—	1	1
Risk 3	6	8	1	1	—	—	16
Risk 2	13	8	8	3	—	3	35
Risk 1	—	8	10	2	—	—	20
Total	$ 19	$ 24	$ 19	$ 6	$ —	$ 4	$ 72

	December 31, 2025						
	2025	2024	2023	2022	2021	Prior	Total
Internal Risk Rating	(in millions)						
Risk 5	$ —	$ —	$ —	$ —	$ —	$ —	$ —
Risk 4	—	—	—	—	—	1	1
Risk 3	7	1	1	—	—	—	9
Risk 2	11	15	3	—	3	3	35
Risk 1	14	15	5	—	—	—	34
Total	$ 32	$ 31	$ 9	$ —	$ 3	$ 4	$ 79

Advisor Loans

The Company offers loans to financial advisors for transitional cost assistance and practice operations. Repayment of the loan is highly dependent on the retention of the financial advisor. In the event a financial advisor is no longer affiliated with the Company, the unpaid balances generally become immediately due. Accordingly, the primary risk factor for advisor loans is termination status. The allowance for credit losses related to loans to advisors that have terminated their relationship with the Company was $9 million and $7 million as of September 30, 2026 and December 31, 2025, respectively.

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

	September 30, 2026						
	2026	2025	2024	2023	2022	Prior	Total
Termination Status	(in millions)						
Active	$ 565	$ 591	$ 267	$ 242	$ 164	$ 157	$ 1,986
Terminated	—	2	1	—	2	10	15
Total	$ 565	$ 593	$ 268	$ 242	$ 166	$ 167	$ 2,001

	December 31, 2025						
	2025	2024	2023	2022	2021	Prior	Total
Termination Status	(in millions)						
Active	$ 637	$ 309	$ 280	$ 215	$ 79	$ 142	$ 1,662
Terminated	—	1	—	1	1	8	11
Total	$ 637	$ 310	$ 280	$ 216	$ 80	$ 150	$ 1,673

Consumer Loans

Residential Mortgage Loans

The Company reviews the credit worthiness of the borrower in order to determine the risk of loss on residential mortgage loans. Geographic location and FICO scores are the primary credit quality indicators included in the model that projects the Company's risk of credit loss over the life of the residential mortgage loan portfolio. Delinquency rates are measured based on the number of days past due. Residential mortgage loans over 30 days past due were $5 million and $8 million as of September 30, 2026 and December 31, 2025, respectively.

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

	September 30, 2026						
	2026	2025	2024	2023	2022	Prior	Total
FICO Score	(in millions)						
> 810	$ 21	$ 22	$ 5	$ 5	$ 2	$ 2	$ 57
780 - 809	211	182	66	45	19	11	534
740 - 779	168	136	48	53	18	10	433
720 - 739	31	30	15	11	3	4	94
700 - 719	26	17	6	6	5	4	64
< 699	6	12	6	3	3	3	33
Total	$ 463	$ 399	$ 146	$ 123	$ 50	$ 34	$ 1,215

	December 31, 2025						
	2025	2024	2023	2022	2021	Prior	Total
FICO Score	(in millions)						
> 810	$ 23	$ 8	$ 7	$ 2	$ 2	$ 1	$ 43
780 - 809	177	76	50	22	7	5	337
740 - 779	128	56	62	22	7	4	279
720 - 739	29	17	13	4	4	—	67
700 - 719	16	8	8	5	3	1	41
< 699	14	6	6	3	3	—	32
Total	$ 387	$ 171	$ 146	$ 58	$ 26	$ 11	$ 799

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

	Loans		Percentage	
	September 30, 2026	December 31, 2025	September 30, 2026	December 31, 2025
	(in millions)			
Minnesota	$ 528	$ 420	43 %	53 %
Other U.S. States	687	379	57	47
Total	$ 1,215	$ 799	100 %	100 %

Credit Card Receivables

The credit cards are co-branded with Ameriprise Financial, Inc. and issued to the Company's customers by a third party. FICO scores and delinquency rates are the primary credit quality indicators for the credit card portfolio. Delinquency rates are measured based on the number of days past due. Credit card receivables over 30 days past due were 2% of total credit card receivables as of both September 30, 2026 and December 31, 2025.

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

FICO Score	September 30, 2026	December 31, 2025
	(in millions)	
> 800	$ 37	$ 39
750 - 799	32	31
700 - 749	28	27
650 - 699	17	16
< 650	9	9
Total	$ 123	$ 122

Policy Loans

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

Margin Loans

The margin loans balance was $1.4 billion and $1.3 billion as of September 30, 2026 and December 31, 2025, respectively. The Company monitors collateral, which had a fair value of $1.9 billion and $1.7 billion as of September 30, 2026 and December 31, 2025, respectively, supporting margin loans and requests additional collateral when necessary in order to mitigate the risk of loss. As of both September 30, 2026 and December 31, 2025, there was no allowance for credit losses on margin loans. Terms of the margin arrangements allow for the Company to pledge the collateral to others, of which $712 million and $478 million had been pledged at the Options Clearing Corporation as of September 30, 2026 and December 31, 2025, respectively.

Pledged Asset Lines of Credit

The pledged asset lines of credit balance was $1.4 billion and $1.0 billion as of September 30, 2026 and December 31, 2025, respectively. The Company monitors collateral supporting pledged asset lines of credit and requests additional collateral when necessary in order to mitigate the risk of loss. As of both September 30, 2026 and December 31, 2025, there was no allowance for credit losses on pledged asset lines of credit.

Deposit Receivables

Deposit receivables were $5.0 billion and $5.4 billion as of September 30, 2026 and December 31, 2025, respectively. Deposit receivables are collateralized by the fair value of the assets held in trusts. Based on management's evaluation of the collateral value relative to the deposit receivables, the allowance for credit losses for deposit receivables was not material as of both September 30, 2026 and December 31, 2025.

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7. Deferred Acquisition Costs and Deferred Sales Inducement Costs

The following tables summarize the balances of and changes in deferred acquisition costs ("DAC"):

	Variable Annuities	Structured Variable Annuities	Fixed Annuities	Fixed Indexed Annuities	Universal Life Insurance	Variable Universal Life Insurance
			(in millions)			
Balance at January 1, 2026	$ 1,313	$ 325	$ 23	$ 3	$ 96	$ 570
Capitalization of acquisition costs	18	82	—	—	—	46
Amortization	(81)	(36)	(4)	—	(5)	(34)
Balance at September 30, 2026	$ 1,250	$ 371	$ 19	$ 3	$ 91	$ 582

	Indexed Universal Life Insurance	Other Life Insurance	Life Contingent Payout Annuities	Term and Whole Life Insurance	Disability Income Insurance	Total, All Products
			(in millions)			
Balance at January 1, 2026	$ 197	$ 1	$ 13	$ 17	$ 65	$ 2,623
Capitalization of acquisition costs	1	—	2	1	2	152
Amortization	(11)	—	(1)	(1)	(6)	(179)
Balance at September 30, 2026	$ 187	$ 1	$ 14	$ 17	$ 61	2,596
Other broker-dealer acquisition costs						2
Balance at September 30, 2026 including broker-dealer acquisition costs						$ 2,598

	Variable Annuities	Structured Variable Annuities	Fixed Annuities	Fixed Indexed Annuities	Universal Life Insurance	Variable Universal Life Insurance
			(in millions)			
Balance at January 1, 2025	$ 1,402	$ 276	$ 28	$ 4	$ 103	$ 553
Capitalization of acquisition costs	23	88	—	—	—	62
Amortization	(112)	(39)	(5)	(1)	(7)	(45)
Balance at December 31, 2025	$ 1,313	$ 325	$ 23	$ 3	$ 96	$ 570

	Indexed Universal Life Insurance	Other Life Insurance	Life Contingent Payout Annuities	Term and Whole Life Insurance	Disability Income Insurance	Total, All Products
			(in millions)			
Balance at January 1, 2025	$ 210	$ 2	$ 10	$ 17	$ 70	$ 2,675
Capitalization of acquisition costs	2	—	3	2	3	183
Amortization	(15)	(1)	—	(2)	(8)	(235)
Balance at December 31, 2025	$ 197	$ 1	$ 13	$ 17	$ 65	2,623
Other broker-dealer acquisition costs						2
Balance at December 31, 2025 including broker-dealer acquisition costs						$ 2,625

The following tables summarize the balances of and changes in deferred sales inducement costs ("DSIC"):

	Variable Annuities	Fixed Annuities	Total, All Products
		(in millions)	
Balance at January 1, 2026	$ 110	$ 8	$ 118
Amortization	(8)	(1)	(9)
Balance at September 30, 2026	$ 102	$ 7	$ 109

	Variable Annuities	Fixed Annuities	Total, All Products
		(in millions)	
Balance at January 1, 2025	$ 122	$ 10	$ 132
Amortization	(12)	(2)	(14)
Balance at December 31, 2025	$ 110	$ 8	$ 118

8. Policyholder Account Balances, Future Policy Benefits and Claims

Policyholder account balances, future policy benefits and claims consisted of the following:

	September 30, 2026	December 31, 2025
	(in millions)	
Policyholder account balances		
Policyholder account balances	$ 40,566	$ 37,005
Future policy benefits		
Reserve for future policy benefits	7,028	7,601
Deferred profit liability	140	130
Additional liabilities for insurance guarantees	1,526	1,500
Other insurance and annuity liabilities	89	78
Total future policy benefits	8,783	9,309
Policy claims and other policyholders' funds	205	184
Total policyholder account balances, future policy benefits and claims	$ 49,554	$ 46,498

Variable Annuities

Purchasers of variable annuities can select from a variety of investment options and can elect to allocate a portion to a fixed account. A vast majority of the premiums received for variable annuity contracts are held in separate accounts where the assets are held for the exclusive benefit of those contractholders.

Most of the variable annuity contracts issued by the Company contain a guaranteed minimum death benefit ("GMDB"). The Company previously offered contracts with guaranteed minimum accumulation benefit ("GMAB"), guaranteed minimum withdrawal benefit ("GMWB"), and guaranteed minimum income benefit ("GMIB") provisions. See Note 10 for additional information regarding the Company's variable annuity guarantees. See Note 12 and Note 14 for additional information regarding the Company's derivative instruments used to hedge risks related to these guarantees.

Structured Variable Annuities

Structured variable annuities allow contractholders to allocate a portion of their account value to an indexed account held in a non-insulated separate account. The contractholder's rate of return is tied to selected market indices and may be positive or negative, subject to either a cap or floor. The amount allocated by a contractholder to the indexed account creates an embedded derivative which is measured at fair value. The Company hedges the equity and interest rate risk related to the indexed account with freestanding derivative instruments.

Fixed Annuities

Fixed annuities include deferred, payout and fixed deferred indexed annuity contracts. In 2020, the Company discontinued sales of fixed deferred and fixed deferred indexed annuities.

Deferred contracts offer a guaranteed minimum rate of interest and security of the principal invested. Payout contracts guarantee a fixed income payment for life or the term of the contract. Liabilities for fixed annuities in a benefit or payout status are based on future estimated payments using established industry mortality tables and interest rates.

The Company's fixed index annuity product is a fixed annuity that includes an indexed account. The rate of interest credited above the minimum guarantee for funds allocated to the indexed account is linked to the performance of the specific index for the indexed account (subject to a cap). The amount allocated by a contractholder to the indexed account creates an embedded derivative which is measured at fair value.

See Note 14 for additional information regarding the Company's derivative instruments used to hedge the risk related to indexed accounts.

Insurance Liabilities

Universal life ("UL") policies accumulate cash value that increases by a fixed interest rate. Purchasers of variable universal life ("VUL") can select from a variety of investment options and can elect to allocate a portion of their account balance to a fixed account or a separate account. A vast majority of the premiums received for VUL policies are held in separate accounts where the assets are held for the exclusive benefit of those policyholders.

Indexed universal life ("IUL") is a UL policy that includes an indexed account. The rate of credited interest for funds allocated by a contractholder to the indexed account is linked to the performance of the specific index for the indexed account (subject to stated account parameters, which include a cap and floor, or a spread). The policyholder may allocate all or a portion of the policy value to a fixed or any available indexed account. The amount allocated by a contractholder to the indexed account creates an embedded derivative which is measured at fair value. The Company hedges the interest credited rate including equity and interest rate risk related to the indexed account with freestanding derivative instruments.

See Note 14 for additional information regarding the Company's derivative instruments used to hedge the risk related to IUL.

The Company also offers term life insurance as well as disability income ("DI") insurance products. The Company no longer offers standalone long term care ("LTC") insurance products and whole life insurance but has in force policies from prior years.

Insurance liabilities include accumulation values, incurred but not reported claims, obligations for anticipated future claims, unpaid reported claims and claim adjustment expenses.

The balances of and changes in policyholder account balances were as follows:

	Variable Annuities	Structured Variable Annuities	Fixed Annuities	Fixed Indexed Annuities	Non-Life Contingent Payout Annuities
	(in millions, except percentages)				
Balance at January 1, 2026	$ 3,320	$ 21,504	$ 4,918	$ 289	$ 435
Contract deposits	32	3,455	24	—	58
Policy charges	(9)	(3)	—	—	—
Surrenders and other benefits	(300)	(1,576)	(436)	(39)	(74)
Net transfer from (to) separate account liabilities	(14)	—	—	—	—
Variable account index-linked adjustments	—	2,078	—	—	—
Interest credited	79	2	136	8	10
Balance at September 30, 2026	$ 3,108	$ 25,460	$ 4,642	$ 258	$ 429
Weighted-average crediting rate	3.4 %	1.8 %	3.9 %	2.1 %	N/A
Cash surrender value [1]	$ 3,092	$ 23,976	$ 4,641	$ 244	N/A

	Universal Life Insurance	Variable Universal Life Insurance	Indexed Universal Life Insurance	Other Life Insurance	Total, All Products
	(in millions, except percentages)				
Balance at January 1, 2026	$ 1,349	$ 1,705	$ 3,048	$ 437	$ 37,005
Contract deposits	76	265	116	—	4,026
Policy charges	(123)	(68)	(91)	—	(294)
Surrenders and other benefits	(40)	(62)	(54)	(33)	(2,614)
Net transfer from (to) separate account liabilities	—	(116)	—	—	(130)
Variable account index-linked adjustments	—	—	—	—	2,078
Interest credited	33	52	163	12	495
Balance at September 30, 2026	$ 1,295	$ 1,776	$ 3,182	$ 416	$ 40,566
Weighted-average crediting rate	3.6 %	3.9 %	3.0 %	4.0 %	
Net amount at risk	$ 7,674	$ 57,156	$ 12,639	$ 115	
Cash surrender value [1]	$ 1,202	$ 1,139	$ 2,811	$ 264	

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	Variable Annuities	Structured Variable Annuities	Fixed Annuities	Fixed Indexed Annuities	Non-Life Contingent Payout Annuities
	(in millions, except percentages)				
Balance at January 1, 2025	$ 3,680	$ 16,330	$ 5,369	$ 305	$ 447
Contract deposits	57	3,816	35	—	73
Policy charges	(13)	(4)	—	—	—
Surrenders and other benefits	(486)	(846)	(677)	(26)	(99)
Net transfer from (to) separate account liabilities	(31)	—	—	—	—
Variable account index-linked adjustments	—	2,206	—	—	—
Interest credited	113	2	191	10	14
Balance at December 31, 2025	$ 3,320	$ 21,504	$ 4,918	$ 289	$ 435
Weighted-average crediting rate	3.3 %	1.9 %	3.8 %	2.1 %	N/A
Cash surrender value [1]	$ 3,302	$ 20,582	$ 4,916	$ 272	N/A

	Universal Life Insurance	Variable Universal Life Insurance	Indexed Universal Life Insurance	Other Life Insurance	Total, All Products
	(in millions, except percentages)				
Balance at January 1, 2025	$ 1,405	$ 1,647	$ 2,894	$ 465	$ 32,542
Contract deposits	138	318	165	—	4,602
Policy charges	(169)	(91)	(123)	—	(400)
Surrenders and other benefits	(72)	(102)	(71)	(45)	(2,424)
Net transfer from (to) separate account liabilities	—	(132)	—	—	(163)
Variable account index-linked adjustments	—	—	—	—	2,206
Interest credited	47	65	183	17	642
Balance at December 31, 2025	$ 1,349	$ 1,705	$ 3,048	$ 437	$ 37,005
Weighted-average crediting rate	3.6 %	3.9 %	3.0 %	4.0 %	
Net amount at risk	$ 7,944	$ 57,269	$ 13,040	$ 121	
Cash surrender value [1]	$ 1,241	$ 1,109	$ 2,640	$ 274	

[1] Cash surrender value represents the amount of the contractholder's account balances distributable at the balance sheet date less certain surrender charges. For variable annuities and VUL, the cash surrender value shown is the proportion of the total cash surrender value related to their fixed account liabilities.

Refer to Note 10 for the net amount at risk for market risk benefits (“MRB”) associated with variable and structured variable annuities. Fixed, fixed indexed, and non-life contingent payout annuities do not have net amount at risk in excess of account value. Net amount at risk for insurance products is calculated as the death benefit amount in excess of applicable account values, host, embedded derivative, and separate account liabilities.

AMERIPRISE FINANCIAL, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) (Continued)

The following tables present the account values of fixed deferred annuities, fixed insurance, and the fixed portion of variable annuities and variable insurance contracts by range of guaranteed minimum interest rates ("GMIRs") and the range of the difference between rates credited to policyholders and contractholders as of September 30, 2026 and December 31, 2025 and the respective guaranteed minimums, as well as the percentage of account values subject to rate reset in the time period indicated. Rates are reset at management's discretion, subject to guaranteed minimums.

September 30, 2026

		Account Values with Crediting Rates					
	Range of Guaranteed Minimum Crediting Rates	At Guaranteed Minimum	1-49 bps above Guaranteed Minimum	50-99 bps above Guaranteed Minimum	100-150 bps above Guaranteed Minimum	Greater than 150 bps above Guaranteed Minimum	Total
		(in millions, except percentages)					
Fixed accounts of variable annuities	1 % – 1.99%	$ 4	$ 43	$ 79	$ 25	$ —	$ 151
	2 % – 2.99%	75	13	—	—	—	88
	3 % – 3.99%	1,559	—	—	1	—	1,560
	4 % – 5.00%	1,266	—	—	—	—	1,266
	Total	$ 2,904	$ 56	$ 79	$ 26	$ —	$ 3,065
Fixed accounts of structured variable annuities	1 % – 1.99%	$ —	$ 128	$ 13	$ 1	$ —	$ 142
	2 % – 2.99%	47	—	—	—	—	47
	3 % – 3.99%	1	—	—	—	—	1
	4 % – 5.00%	—	—	—	—	—	—
	Total	$ 48	$ 128	$ 13	$ 1	$ —	$ 190
Fixed annuities	1 % – 1.99%	$ —	$ 128	$ 119	$ 105	$ 27	$ 379
	2 % – 2.99%	7	18	2	—	—	27
	3 % – 3.99%	1,917	22	—	—	—	1,939
	4 % – 5.00%	2,290	—	—	—	—	2,290
	Total	$ 4,214	$ 168	$ 121	$ 105	$ 27	$ 4,635
Non-indexed accounts of fixed indexed annuities	1 % – 1.99%	$ —	$ 1	$ 4	$ 11	$ —	$ 16
	2 % – 2.99%	—	—	—	—	—	—
	3 % – 3.99%	—	—	—	—	—	—
	4 % – 5.00%	—	—	—	—	—	—
	Total	$ —	$ 1	$ 4	$ 11	$ —	$ 16
Universal life insurance	1 % – 1.99%	$ —	$ —	$ —	$ —	$ —	$ —
	2 % – 2.99%	47	5	19	7	1	79
	3 % – 3.99%	754	5	5	6	—	770
	4 % – 5.00%	417	4	—	—	—	421
	Total	$ 1,218	$ 14	$ 24	$ 13	$ 1	$ 1,270

AMERIPRISE FINANCIAL, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) (Continued)

	Range of Guaranteed Minimum Crediting Rates	Account Values with Crediting Rates: At Guaranteed Minimum	1-49 bps above Guaranteed Minimum	50-99 bps above Guaranteed Minimum	100-150 bps above Guaranteed Minimum	Greater than 150 bps above Guaranteed Minimum	Total
		(in millions, except percentages)					
Fixed accounts of variable universal life insurance	1 % – 1.99%	$ —	$ —	$ 1	$ 2	$ 53	$ 56
	2 % – 2.99%	1	10	7	1	14	33
	3 % – 3.99%	93	1	5	14	—	113
	4 % – 5.00%	510	27	—	—	—	537
	Total	$ 604	$ 38	$ 13	$ 17	$ 67	$ 739
Non-indexed accounts of indexed universal life insurance	1 % – 1.99%	$ —	$ —	$ —	$ —	$ 2	$ 2
	2 % – 2.99%	—	—	—	141	—	141
	3 % – 3.99%	—	—	—	—	—	—
	4 % – 5.00%	—	—	—	—	—	—
	Total	$ —	$ —	$ —	$ 141	$ 2	$ 143
Other life insurance	1 % – 1.99%	$ —	$ —	$ —	$ —	$ —	$ —
	2 % – 2.99%	—	—	—	—	—	—
	3 % – 3.99%	23	—	—	—	—	23
	4 % – 5.00%	239	—	—	—	—	239
	Total	$ 262	$ —	$ —	$ —	$ —	$ 262
Total	1 % – 1.99%	$ 4	$ 300	$ 216	$ 144	$ 82	$ 746
	2 % – 2.99%	177	46	28	149	15	415
	3 % – 3.99%	4,347	28	10	21	—	4,406
	4 % – 5.00%	4,722	31	—	—	—	4,753
	Total	$ 9,250	$ 405	$ 254	$ 314	$ 97	$ 10,320
Percentage of total account values that reset in:							
Next 12 months		100.0 %	100.0 %	99.9 %	100.0 %	99.9 %	100.0 %
> 12 months to 24 months		—	—	—	—	—	—
> 24 months		—	—	0.1	—	0.1	—
Total		100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %

AMERIPRISE FINANCIAL, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) (Continued)

		December 31, 2025					
		Account Values with Crediting Rates					
	Range of Guaranteed Minimum Crediting Rates	At Guaranteed Minimum	1-49 bps above Guaranteed Minimum	50-99 bps above Guaranteed Minimum	100-150 bps above Guaranteed Minimum	Greater than 150 bps above Guaranteed Minimum	Total
		(in millions, except percentages)					
Fixed accounts of variable annuities	1 % – 1.99%	$ 7	$ 62	$ 82	$ 20	$ —	$ 171
	2 % – 2.99%	89	8	—	—	—	97
	3 % – 3.99%	1,686	—	—	1	—	1,687
	4 % – 5.00%	1,321	—	—	—	—	1,321
	Total	$ 3,103	$ 70	$ 82	$ 21	$ —	$ 3,276
Fixed accounts of structured variable annuities	1 % – 1.99%	$ —	$ 26	$ 26	$ 1	$ —	$ 53
	2 % – 2.99%	16	—	—	—	—	16
	3 % – 3.99%	1	—	—	—	—	1
	4 % – 5.00%	—	—	—	—	—	—
	Total	$ 17	$ 26	$ 26	$ 1	$ —	$ 70
Fixed annuities	1 % – 1.99%	$ —	$ 182	$ 143	$ 103	$ 19	$ 447
	2 % – 2.99%	13	16	2	—	—	31
	3 % – 3.99%	2,116	1	1	—	—	2,118
	4 % – 5.00%	2,312	—	—	—	—	2,312
	Total	$ 4,441	$ 199	$ 146	$ 103	$ 19	$ 4,908
Non-indexed accounts of fixed indexed annuities	1 % – 1.99%	$ —	$ 2	$ 4	$ 13	$ —	$ 19
	2 % – 2.99%	—	—	—	—	—	—
	3 % – 3.99%	—	—	—	—	—	—
	4 % – 5.00%	—	—	—	—	—	—
	Total	$ —	$ 2	$ 4	$ 13	$ —	$ 19
Universal life insurance	1 % – 1.99%	$ —	$ —	$ —	$ —	$ —	$ —
	2 % – 2.99%	47	6	19	2	1	75
	3 % – 3.99%	789	—	4	7	—	800
	4 % – 5.00%	442	5	—	—	—	447
	Total	$ 1,278	$ 11	$ 23	$ 9	$ 1	$ 1,322
Fixed accounts of variable universal life insurance	1 % – 1.99%	$ —	$ —	$ 3	$ 1	$ 48	$ 52
	2 % – 2.99%	1	16	2	1	14	34
	3 % – 3.99%	98	1	3	14	—	116
	4 % – 5.00%	524	25	—	—	—	549
	Total	$ 623	$ 42	$ 8	$ 16	$ 62	$ 751

AMERIPRISE FINANCIAL, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) (Continued)

	Range of Guaranteed Minimum Crediting Rates	Account Values with Crediting Rates					
		At Guaranteed Minimum	1-49 bps above Guaranteed Minimum	50-99 bps above Guaranteed Minimum	100-150 bps above Guaranteed Minimum	Greater than 150 bps above Guaranteed Minimum	Total
		(in millions, except percentages)					
Non-indexed accounts of indexed universal life insurance	1 % – 1.99%	$ —	$ —	$ —	$ —	$ 2	$ 2
	2 % – 2.99%	—	—	—	135	—	135
	3 % – 3.99%	—	—	—	—	—	—
	4 % – 5.00%	—	—	—	—	—	—
	Total	$ —	$ —	$ —	$ 135	$ 2	$ 137
Other life insurance	1 % – 1.99%	$ —	$ —	$ —	$ —	$ —	$ —
	2 % – 2.99%	—	—	—	—	—	—
	3 % – 3.99%	24	—	—	—	—	24
	4 % – 5.00%	249	—	—	—	—	249
	Total	$ 273	$ —	$ —	$ —	$ —	$ 273
Total	1 % – 1.99%	$ 7	$ 272	$ 258	$ 138	$ 69	$ 744
	2 % – 2.99%	166	46	23	138	15	388
	3 % – 3.99%	4,714	2	8	22	—	4,746
	4 % – 5.00%	4,848	30	—	—	—	4,878
	Total	$ 9,735	$ 350	$ 289	$ 298	$ 84	$ 10,756
Percentage of total account values that reset in:							
Next 12 months		100.0 %	100.0 %	99.9 %	100.0 %	99.8 %	100.0 %
> 12 months to 24 months		—	—	—	—	—	—
> 24 months		—	—	0.1	—	0.2	—
Total		100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %

AMERIPRISE FINANCIAL, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) (Continued)

The following tables summarize the balances of and changes in the liability for future policy benefits:

	Life Contingent Payout Annuities	Term and Whole Life Insurance	Disability Income Insurance	Long Term Care Insurance	Total, All Products
	(in millions, except percentages)				
Present Value of Expected Net Premiums:					
Balance at January 1, 2026	$ —	$ 813	$ 33	$ 988	$ 1,834
Beginning balance at original discount rate	—	836	37	977	1,850
Effect of changes in cash flow assumptions	—	(27)	—	35	8
Effect of actual variances from expected experience	—	(20)	(3)	(1)	(24)
Adjusted beginning of year balance	$ —	$ 789	$ 34	$ 1,011	$ 1,834
Issuances	85	44	8	—	137
Interest accrual	—	31	1	35	67
Net premiums collected	(85)	(57)	(1)	(99)	(242)
Derecognition (lapses)	—	—	—	—	—
Ending balance at original discount rate	$ —	$ 807	$ 42	$ 947	$ 1,796
Effect of changes in discount rate assumptions	—	(82)	(7)	(44)	(133)
Balance at September 30, 2026	$ —	$ 725	$ 35	$ 903	$ 1,663
Present Value of Future Policy Benefits:					
Balance at January 1, 2026	$ 1,273	$ 1,378	$ 499	$ 6,277	$ 9,427
Beginning balance at original discount rate	1,318	1,380	478	6,322	9,498
Effect of changes in cash flow assumptions	—	(23)	—	94	71
Effect of actual variances from expected experience	(7)	(27)	(8)	14	(28)
Adjusted beginning of year balance	$ 1,311	$ 1,330	$ 470	$ 6,430	$ 9,541
Issuances	85	44	7	—	136
Interest accrual	42	55	21	235	353
Benefit payments	(124)	(82)	(31)	(341)	(578)
Derecognition (lapses)	—	—	—	—	—
Ending balance at original discount rate	$ 1,314	$ 1,347	$ 467	$ 6,324	$ 9,452
Effect of changes in discount rate assumptions	(124)	(102)	(17)	(527)	(770)
Balance at September 30, 2026	$ 1,190	$ 1,245	$ 450	$ 5,797	$ 8,682
Adjustment due to reserve flooring	$ —	$ 9	$ —	$ —	$ 9
Net liability for future policy benefits	$ 1,190	$ 529	$ 415	$ 4,894	$ 7,028
Less: reinsurance recoverable	610	385	19	2,456	3,470
Net liability for future policy benefits, after reinsurance recoverable	$ 580	$ 144	$ 396	$ 2,438	$ 3,558
Discounted expected future gross premiums	$ —	$ 1,690	$ 725	$ 1,045	$ 3,460
Expected future gross premiums	$ —	$ 3,086	$ 1,075	$ 1,457	$ 5,618
Expected future benefit payments	$ 1,911	$ 2,230	$ 767	$ 10,075	$ 14,983
Weighted average interest accretion rate	4.3 %	5.9 %	6.3 %	5.0 %	
Weighted average discount rate	6.1 %	6.3 %	6.4 %	6.4 %	
Weighted average duration of liability (in years)	6	7	6	7	

AMERIPRISE FINANCIAL, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) (Continued)

	Life Contingent Payout Annuities	Term and Whole Life Insurance	Disability Income Insurance	Long Term Care Insurance	Total, All Products
	(in millions, except percentages)				
Present Value of Expected Net Premiums:					
Balance at January 1, 2025	$ —	$ 737	$ 53	$ 1,057	$ 1,847
Beginning balance at original discount rate	—	774	59	1,072	1,905
Effect of changes in cash flow assumptions	—	58	(19)	(8)	31
Effect of actual variances from expected experience	—	(17)	(12)	1	(28)
Adjusted beginning of year balance	$ —	$ 815	$ 28	$ 1,065	$ 1,908
Issuances	141	60	9	—	210
Interest accrual	1	39	2	50	92
Net premiums collected	(142)	(78)	(2)	(138)	(360)
Derecognition (lapses)	—	—	—	—	—
Ending balance at original discount rate	$ —	$ 836	$ 37	$ 977	$ 1,850
Effect of changes in discount rate assumptions	—	(23)	(4)	11	(16)
Balance at December 31, 2025	$ —	$ 813	$ 33	$ 988	$ 1,834
Present Value of Future Policy Benefits:					
Balance at January 1, 2025	$ 1,204	$ 1,322	$ 545	$ 6,187	$ 9,258
Beginning balance at original discount rate	1,289	1,353	535	6,408	9,585
Effect of changes in cash flow assumptions	(2)	27	(30)	25	20
Effect of actual variances from expected experience	(5)	(20)	(25)	13	(37)
Adjusted beginning of year balance	$ 1,282	$ 1,360	$ 480	$ 6,446	$ 9,568
Issuances	141	60	9	—	210
Interest accrual	57	74	30	316	477
Benefit payments	(162)	(114)	(41)	(440)	(757)
Derecognition (lapses)	—	—	—	—	—
Ending balance at original discount rate	$ 1,318	$ 1,380	$ 478	$ 6,322	$ 9,498
Effect of changes in discount rate assumptions	(45)	(2)	21	(45)	(71)
Balance at December 31, 2025	$ 1,273	$ 1,378	$ 499	$ 6,277	$ 9,427
Adjustment due to reserve flooring	$ —	$ 8	$ —	$ —	$ 8
Net liability for future policy benefits	$ 1,273	$ 573	$ 466	$ 5,289	$ 7,601
Less: reinsurance recoverable	703	408	20	2,657	3,788
Net liability for future policy benefits, after reinsurance recoverable	$ 570	$ 165	$ 446	$ 2,632	$ 3,813
Discounted expected future gross premiums	$ —	$ 1,971	$ 809	$ 1,173	$ 3,953
Expected future gross premiums	$ —	$ 3,334	$ 1,126	$ 1,554	$ 6,014
Expected future benefit payments	$ 1,906	$ 2,328	$ 789	$ 10,218	$ 15,241
Weighted average interest accretion rate	4.4 %	6.2 %	6.3 %	5.0 %	
Weighted average discount rate	5.0 %	5.3 %	5.2 %	5.3 %	
Weighted average duration of liability (in years)	6	7	6	8	

Impacts of the annual review of policy benefit reserves assumptions are reflected within the effect of changes in cash flow assumptions in the disaggregated rollforwards above. The annual review of policy benefit reserves assumptions in the third quarter of 2026 resulted in a net increase in future policy benefit reserves, primarily due to net unfavorable changes in LTC morbidity and mortality assumptions. The annual review of policy benefit reserves assumptions in the third quarter of 2025 resulted in a net increase in future policy benefit reserves, primarily due to net unfavorable changes in LTC morbidity and mortality assumptions partially offset by favorable changes to DI insurance claim incidence rates.

The balances of and changes in additional liabilities related to insurance guarantees were as follows:

	Universal Life Insurance	Variable Universal Life Insurance	Other Life Insurance	Total, All Products
	(in millions, except percentages)			
Balance at January 1, 2026	$ 1,409	$ 80	$ 11	$ 1,500
Interest accrual	32	4	—	36
Benefit accrual	93	6	1	100
Benefit payments	(67)	(8)	(3)	(78)
Effect of actual variances from expected experience	11	—	—	11
Impact of change in net unrealized (gains) losses on securities	(35)	(1)	(7)	(43)
Balance at September 30, 2026	$ 1,443	$ 81	$ 2	$ 1,526
Weighted average interest accretion rate	3.0 %	7.0 %	3.8 %	
Weighted average discount rate	3.2 %	7.1 %	3.9 %	
Weighted average duration of reserves (in years)	8	8	6	

	Universal Life Insurance	Variable Universal Life Insurance	Other Life Insurance	Total, All Products
	(in millions, except percentages)			
Balance at January 1, 2025	$ 1,301	$ 80	$ 8	$ 1,389
Interest accrual	40	5	1	46
Benefit accrual	132	10	2	144
Benefit payments	(84)	(14)	(4)	(102)
Effect of actual variances from expected experience	11	(1)	2	12
Impact of change in net unrealized (gains) losses on securities	9	—	2	11
Balance at December 31, 2025	$ 1,409	$ 80	$ 11	$ 1,500
Weighted average interest accretion rate	2.9 %	6.8 %	3.8 %	
Weighted average discount rate	3.1 %	7.1 %	3.9 %	
Weighted average duration of reserves (in years)	9	8	7	

The amount of revenue and interest recognized in the Statements of Operations was as follows:

	Nine Months Ended September 30, 2026	
	Gross Premiums	Interest Expense
	(in millions)	
Life contingent payout annuities	$ 96	$ 42
Term and whole life insurance	129	24
Disability income insurance	82	20
Long term care insurance	122	200
Total	$ 429	$ 286

	Year Ended December 31, 2025	
	Gross Premiums	Interest Expense
	(in millions)	
Life contingent payout annuities	$ 157	$ 56
Term and whole life insurance	174	35
Disability income insurance	114	28
Long term care insurance	171	266
Total	$ 616	$ 385

The following tables summarize the balances of and changes in unearned revenue:

	Universal Life Insurance	Variable Universal Life Insurance	Indexed Universal Life Insurance	Total, All Products
	(in millions)			
Balance at January 1, 2026	$ 26	$ 307	$ 318	$ 651
Deferral of revenue	—	65	31	96
Amortization	(1)	(18)	(19)	(38)
Balance at September 30, 2026	$ 25	$ 354	$ 330	$ 709
Balance at January 1, 2025	$ 26	$ 249	$ 295	$ 570
Deferral of revenue	1	79	47	127
Amortization	(1)	(21)	(24)	(46)
Balance at December 31, 2025	$ 26	$ 307	$ 318	$ 651

9. Separate Account Assets and Liabilities

Aggregate fair value of separate account assets, by major asset category, consisted of the following:

	September 30, 2026	December 31, 2025
	(in millions)	
Variable annuities and variable universal life:		
Mutual funds	$ 76,150	$ 77,645
Unitized pooled pension funds:		
Property/real estate	1,492	1,755
Equity securities	434	454
Debt securities	98	116
Cash and cash equivalents	88	56
Other	13	18
Total	$ 78,275	$ 80,044

The balances of and changes in separate account liabilities were as follows:

	Variable Annuities	Variable Universal Life	Unitized Pooled Pension Funds	Total
	(in millions)			
Balance at January 1, 2026	$ 66,471	$ 11,174	$ 2,399	$ 80,044
Premiums and deposits	798	400	31	1,229
Policy charges	(960)	(249)	(3)	(1,212)
Surrenders and other benefits	(5,773)	(330)	(301)	(6,404)
Investment return	3,640	921	37	4,598
Net transfer from (to) general account	14	44	—	58
Other charges	—	—	(38)	(38)
Balance at September 30, 2026	$ 64,190	$ 11,960	$ 2,125	$ 78,275
Cash surrender value	$ 63,174	$ 11,187	$ 2,125	$ 76,486

	Variable Annuities	Variable Universal Life	Unitized Pooled Pension Funds	Total
	(in millions)			
Balance at January 1, 2025	$ 65,737	$ 9,839	$ 2,538	$ 78,114
Premiums and deposits	996	526	83	1,605
Policy charges	(1,318)	(321)	(5)	(1,644)
Surrenders and other benefits	(7,347)	(413)	(583)	(8,343)
Investment return	8,373	1,495	179	10,047
Net transfer from (to) general account	30	48	—	78
Other charges	—	—	187	187
Balance at December 31, 2025	$ 66,471	$ 11,174	$ 2,399	$ 80,044
Cash surrender value	$ 65,338	$ 10,463	$ 2,399	$ 78,200

10. Market Risk Benefits

Market risk benefits are contracts or contract features that both provide protection to the contractholder from other-than-nominal capital market risk and expose the Company to other-than-nominal capital market risk. Most of the variable annuity contracts issued by the Company contain a GMDB provision. The Company previously offered contracts containing GMWB, GMAB, or GMIB provisions.

The GMDB provisions provide a specified minimum return upon death of the contractholder. The death benefit payable is the greater of (i) the contract value less any purchase payment credits subject to recapture less a pro-rata portion of any rider fees, or (ii) the GMDB provisions specified in the contract.

The Company has the following primary GMDB provisions:

- Return of premium – provides purchase payments minus adjusted partial surrenders.
- Reset – provides that the value resets to the account value at specified contract anniversary intervals minus adjusted partial surrenders. This provision was often provided in combination with the return of premium provision and is no longer offered.
- Ratchet – provides that the value ratchets up to the maximum account value at specified anniversary intervals, plus subsequent purchase payments less adjusted partial surrenders.

The variable annuity contracts with GMWB riders typically have account values that are based on an underlying portfolio of mutual funds, the values of which fluctuate based on fund performance. At contract issue, the guaranteed amount is equal to the amount deposited but the guarantee may be increased annually to the account value (a “step-up”) in the case of favorable market performance or by a benefit credit if the contract includes this provision.

AMERIPRISE FINANCIAL, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) (Continued)

The Company has GMWB riders in force, which contain one or more of the following provisions:

- Withdrawals at a specified rate per year until the amount withdrawn is equal to the guaranteed amount.
- Withdrawals at a specified rate per year for the life of the contractholder ("GMWB for life").
- Withdrawals at a specified rate per year for joint contractholders while either is alive.
- Withdrawals based on performance of the contract.
- Withdrawals based on the age withdrawals begin.
- Credits are applied annually for a specified number of years to increase the guaranteed amount as long as withdrawals have not been taken.

Variable annuity contractholders age 79 or younger at contract issue could obtain a principal-back guarantee by purchasing the optional GMAB rider for an additional charge. The GMAB rider guarantees that, regardless of market performance at the end of the 10-year waiting period, the contract value will be no less than the original investment or a specified percentage of the highest anniversary value, adjusted for withdrawals. If the contract value is less than the guarantee at the end of the 10-year period, a lump sum will be added to the contract value to make the contract value equal to the guarantee value.

Individual variable annuity contracts may have both a death benefit and a living benefit. Net amount at risk is quantified for each benefit and a composite net amount at risk is calculated using the greater of the death benefit or living benefit for each individual contract. The net amount at risk for GMDB and GMAB is defined as the current guaranteed benefit amount in excess of the current contract value. The net amount at risk for GMIB is defined as the greater of the present value of the minimum guaranteed annuity payments less the current contract value or zero. The net amount at risk for GMWB is defined as the greater of the present value of the minimum guaranteed withdrawal payments less the current contract value or zero.

AMERIPRISE FINANCIAL, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) (Continued)

The following tables summarize the balances of and changes in market risk benefits:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(in millions, except age)			
Balance at beginning of period	$ (1,343)	$ (769)	$ (1,092)	$ (919)
Issuances	10	6	26	17
Interest accrual and time decay	(26)	(25)	(84)	(74)
Reserve increase from attributed fees collected	189	194	548	561
Reserve release for benefit payments and derecognition	(4)	(2)	(11)	(7)
Effect of changes in interest rates and bond markets	(629)	9	(734)	149
Effect of changes in equity markets and subaccount performance	(4)	(543)	(583)	(932)
Effect of changes in equity index volatility	(29)	20	56	60
Actual policyholder behavior different from expected behavior	16	7	54	45
Effect of changes in future expected assumptions	53	94	53	93
Effect of changes in the instrument-specific credit risk on market risk benefits	(63)	13	(63)	11
Balance at end of period	$ (1,830)	$ (996)	$ (1,830)	$ (996)
Reconciliation of the gross balances in an asset or liability position:				
Asset position	$ 2,648	$ 2,225	$ 2,648	$ 2,225
Liability position	(818)	(1,229)	(818)	(1,229)
Net asset (liability) position	$ 1,830	$ 996	$ 1,830	$ 996
Guaranteed benefit amount in excess of current account balances (net amount at risk):				
Death benefits	$ 336	$ 288	$ 336	$ 288
Living benefits	$ 2,036	$ 1,817	$ 2,036	$ 1,817
Composite (greater of)	$ 2,348	$ 2,086	$ 2,348	$ 2,086
Weighted average attained age of contractholders	70	70	70	70
Changes in unrealized (gains) losses in net income relating to liabilities held at end of period	$ (653)	$ (461)	$ (1,304)	$ (701)
Changes in unrealized (gains) losses in other comprehensive income (loss) relating to liabilities held at end of period	$ (61)	$ 14	$ (58)	$ 15

	Year Ended December 31, 2025 (in millions, except age)
Balance at beginning of period	$ (919)
Issuances	23
Interest accrual and time decay	(116)
Reserve increase from attributed fees collected	761
Reserve release for benefit payments and derecognition	(9)
Effect of changes in interest rates and bond markets	(51)
Effect of changes in equity markets and subaccount performance	(1,006)
Effect of changes in equity index volatility	90
Actual policyholder behavior different from expected behavior	68
Effect of changes in future expected assumptions	93
Effect of changes in the instrument-specific credit risk on market risk benefits	(26)
Balance at end of period	$ (1,092)
Reconciliation of the gross balances in an asset or liability position:	
Asset position	$ 2,274
Liability position	(1,182)
Net asset (liability) position	$ 1,092
Guaranteed benefit amount in excess of current account balances (net amount at risk):	
Death benefits	$ 291
Living benefits	$ 1,811
Composite (greater of)	$ 2,084
Weighted average attained age of contractholders	70
Changes in unrealized (gains) losses in net income relating to liabilities held at end of period	$ (966)
Changes in unrealized (gains) losses in other comprehensive income (loss) relating to liabilities held at end of period	$ (20)

The following tables provide a summary of the significant inputs and assumptions used in the fair value measurements developed by the Company or reasonably available to the Company of market risk benefits:

	September 30, 2026				
	Fair Value (in millions)	Valuation Technique	Significant Inputs and Assumptions	Range	Weighted Average
Market risk benefits	$ (1,830)	Discounted cash flow	Utilization of guaranteed withdrawals [1]	0.0% – 52.8%	12.0%
			Surrender rate [2]	0.3% – 75.0%	4.0%
			Market volatility [3]	0.0% – 25.0%	11.4%
			Nonperformance risk [4]	65 bps	65 bps
			Mortality rate [5]	0.0% – 41.6%	1.7%

	December 31, 2025				
	Fair Value	Valuation Technique	Significant Inputs and Assumptions	Range	Weighted Average
	(in millions)				
Market risk benefits	$ (1,092)	Discounted cash flow	Utilization of guaranteed withdrawals [1]	0.0% – 52.8%	12.2%
			Surrender rate [2]	0.4% – 75.0%	3.6%
			Market volatility [3]	0.0% – 24.9%	11.2%
			Nonperformance risk [4]	65 bps	65 bps
			Mortality rate [5]	0.0% – 41.6%	1.8%

[1] The utilization of guaranteed withdrawals represents the percentage of contractholders that will begin withdrawing in any given year. The weighted average utilization rate represents the average assumption, weighted based on the benefit base. The calculation excludes policies that have already started taking withdrawals.

[2] The weighted average surrender rate represents the average assumption weighted based on the account value of each contract.

[3] Market volatility represents the implied volatility of each contractholder's mix of funds. The weighted average market volatility represents the average volatility across all contracts, weighted by the size of the guaranteed benefit.

[4] The nonperformance risk is the spread added to the U.S. Treasury curve.

[5] The weighted average mortality rate represents the average assumption weighted based on the account value of each contract.

Changes to Significant Inputs and Assumptions:

During the nine months ended September 30, 2026 and the year ended December 31, 2025, the Company updated inputs and assumptions based on management's review of experience studies. These updates resulted in the following notable changes in the fair value estimates of market risk benefits calculations:

Nine months ended September 30, 2026

- Updates to surrender assumptions resulted in a decrease to pretax income of $47 million.
- Updates to utilization of guaranteed withdrawal assumptions resulted in a decrease to pretax income of $8 million.

Year ended December 31, 2025

- Updates to surrender assumptions resulted in a decrease to pretax income of $70 million.
- Updates to utilization of guaranteed withdrawal assumptions resulted in a decrease to pretax income of $14 million.

Refer to the rollforward of market risk benefits for the impacts of changes to interest rate, equity market, volatility and nonperformance risk assumptions.

Uncertainty of Fair Value Measurements

Significant increases (decreases) in utilization and volatility used in the fair value measurement of market risk benefits in isolation would have resulted in a significantly higher (lower) liability value.

Significant increases (decreases) in nonperformance risk and surrender assumptions used in the fair value measurement of market risk benefits in isolation would have resulted in a significantly lower (higher) liability value.

Significant increases (decreases) in mortality assumptions used in the fair value measurement of the death benefit portion of market risk benefits in isolation would have resulted in a significantly higher (lower) liability value whereas significant increases (decreases) in mortality rates used in the fair value measurement of the life contingent portion of market risk benefits in isolation would have resulted in a significantly lower (higher) liability value.

Surrender assumptions, utilization assumptions and mortality assumptions vary with the type of base product, type of rider, duration of the policy, age of the contractholder, calendar year of the projection, previous withdrawal history, and the relationship between the value of the guaranteed benefit and the contract accumulation value.

Determination of Fair Value

The Company values market risk benefits using internal valuation models. These models include observable capital market assumptions and significant unobservable inputs related to implied volatility, contractholder behavior assumptions that include margins for risk, and the Company's nonperformance risk. These measurements are classified as Level 3.

11. Debt

The balances and stated interest rates of outstanding debt of Ameriprise Financial were as follows:

	Outstanding Balance		Stated Interest Rate	
	September 30, 2026	December 31, 2025	September 30, 2026	December 31, 2025
	(in millions)			
Long-term debt:				
Senior notes due 2026	$ —	$ 500	— %	2.9 %
Senior notes due 2028	600	600	5.7	5.7
Senior notes due 2031	300	—	4.8	—
Senior notes due 2032	500	500	4.5	4.5
Senior notes due 2033	750	750	5.2	5.2
Senior notes due 2035	750	750	5.2	5.2
Senior notes due 2036	450	—	5.4	—
Other [1]	(26)	(23)	N/A	N/A
Total long-term debt	3,324	3,077		
Short-term borrowings:				
Federal Home Loan Bank (“FHLB”) advances	200	200	4.0 %	4.0 %
Total	$ 3,524	$ 3,277		

[1] Includes adjustments for net unamortized discounts, debt issuance costs and other lease obligations.

N/A Not Applicable

Long-Term Debt

The Company’s senior notes may be redeemed, in whole or in part, at any time prior to maturity at a price equal to the greater of the principal amount and the present value of remaining scheduled payments, discounted to the redemption date, plus accrued interest.

On June 9, 2026, the Company issued the following unsecured senior notes:

	Principal Issued	Interest Rate	Debt Issuance Costs
	(in millions)		(in millions)
Senior notes due on June 15, 2031	$ 300	4.80 %	$ 3
Senior notes due on June 15, 2036	$ 450	5.35 %	$ 4

Interest payments on both series are due semi-annually in arrears on June 15 and December 15, which commences on December 15, 2026.

On September 15, 2026, the Company repaid $500 million principal amount of its 2.9% senior notes at maturity.

Short-Term Borrowings

The Company’s life insurance and bank subsidiaries are members of the FHLB of Des Moines which provides access to collateralized borrowings. The Company’s life insurance subsidiary has accessed collateralized borrowings from the FHLB and has pledged (granted a lien on) certain investments as collateral, primarily commercial mortgage backed securities and residential mortgage backed securities, with an aggregate fair value of $1.1 billion as of both September 30, 2026 and December 31, 2025. The remaining maturity of outstanding FHLB advances was less than three months as of both September 30, 2026 and December 31, 2025. The stated interest rate of the FHLB advances is a weighted average annualized interest rate on the outstanding borrowings as of the balance sheet date.

The Company’s bank subsidiary had no outstanding obligations to the FHLB as of both September 30, 2026 and December 31, 2025. The Company’s bank subsidiary maintains access to collateralized borrowings from the Federal Reserve. As of both September 30, 2026 and December 31, 2025, there were no outstanding obligations to the Federal Reserve.

On November 25, 2024, the Company entered into an agreement to amend and restate its credit agreement that provides for an unsecured committed revolving credit facility of up to $1.0 billion that expires in November 2029. Under the terms of the credit agreement for the facility, the Company may increase the amount of this facility up to $1.25 billion upon satisfaction of certain approval requirements. As of both September 30, 2026 and December 31, 2025, the Company had no borrowings outstanding and $1 million of letters of credit issued against the facility. The Company’s credit facility contains various administrative, reporting, legal

and financial covenants. The Company was in compliance with all such covenants as of both September 30, 2026 and December 31, 2025.

American Enterprise Investment Services, Inc. ("AEIS"), a subsidiary of the Company, has credit agreements for uncommitted lines of credit with third-party financial institutions, having a combined credit limit of $750 million. As of both September 30, 2026 and December 31, 2025, AEIS had no borrowings outstanding.

12. Fair Values of Assets and Liabilities

GAAP defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; that is, an exit price. The exit price assumes the asset or liability is not exchanged subject to a forced liquidation or distressed sale.

Valuation Hierarchy

The Company categorizes its fair value measurements according to a three-level hierarchy. The hierarchy prioritizes the inputs used by the Company's valuation techniques. A level is assigned to each fair value measurement based on the lowest level input that is significant to the fair value measurement in its entirety.

The three levels of the fair value hierarchy are defined as follows:

Level 1 Unadjusted quoted prices for identical assets or liabilities in active markets that are accessible at the measurement date.

Level 2 Prices or valuations based on observable inputs other than quoted prices in active markets for identical assets and liabilities.

Level 3 Prices or valuations that require inputs that are both significant to the fair value measurement and unobservable.

AMERIPRISE FINANCIAL, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) (Continued)

The following tables present the balances of assets and liabilities of Ameriprise Financial measured at fair value on a recurring basis (See Note 4 for the balances of assets and liabilities for consolidated investment entities):

	September 30, 2026				
	Level 1	Level 2	Level 3	Total	
	(in millions)				
Assets					
Cash equivalents	$ 3,887	$ 2,676	$ —	$ 6,563	
Available-for-Sale securities:					
Corporate debt securities	—	15,568	776	16,344	
Residential mortgage backed securities	—	26,648	47	26,695	
Commercial mortgage backed securities	—	3,389	—	3,389	
Asset backed securities	—	3,823	1	3,824	
State and municipal obligations	—	627	—	627	
U.S. government and agency obligations	1,792	—	—	1,792	
Foreign government bonds and obligations	—	1	—	1	
Total Available-for-Sale securities	1,792	50,056	824	52,672	
Investments at net asset value (“NAV”)				14	(1)
Trading and other securities	432	24	—	456	
Separate account assets at NAV				78,275	(1)
Cash equivalents segregated for regulatory purposes	398	—	—	398	
Market risk benefits	—	—	2,648	2,648	(2)
Receivables:					
Fixed deferred indexed annuity ceded embedded derivatives	—	—	52	52	
Other assets:					
Interest rate derivative contracts	—	197	—	197	
Equity derivative contracts	316	14,754	—	15,070	
Credit derivative contracts	—	79	—	79	
Foreign exchange derivative contracts	—	18	—	18	
Total other assets	316	15,048	—	15,364	
Total assets at fair value	$ 6,825	$ 67,804	$ 3,524	$ 156,442	
Liabilities					
Policyholder account balances, future policy benefits and claims:					
Fixed deferred indexed annuity embedded derivatives	$ —	$ —	$ 51	$ 51	
IUL embedded derivatives	—	—	1,061	1,061	
Structured variable annuity embedded derivatives	—	—	4,807	4,807	
Total policyholder account balances, future policy benefits and claims	—	—	5,919	5,919	(3)
Market risk benefits	—	—	818	818	(2)
Customer deposits	—	2	—	2	
Other liabilities:					
Interest rate derivative contracts	2	382	—	384	
Equity derivative contracts	659	7,844	—	8,503	
Foreign exchange derivative contracts	—	4	—	4	
Other	399	11	81	491	
Total other liabilities	1,060	8,241	81	9,382	
Total liabilities at fair value	$ 1,060	$ 8,243	$ 6,818	$ 16,121	

AMERIPRISE FINANCIAL, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) (Continued)

	December 31, 2025				
	Level 1	Level 2	Level 3	Total	
	(in millions)				
Assets					
Cash equivalents	$ 2,657	$ 3,864	$ —	$ 6,521	
Available-for-Sale securities:					
Corporate debt securities	—	15,131	711	15,842	
Residential mortgage backed securities	—	28,149	24	28,173	
Commercial mortgage backed securities	—	3,687	—	3,687	
Asset backed securities	—	3,752	1	3,753	
State and municipal obligations	—	677	—	677	
U.S. government and agency obligations	1,359	99	—	1,458	
Foreign government bonds and obligations	—	1	—	1	
Total Available-for-Sale securities	1,359	51,496	736	53,591	
Investments at NAV				13	(1)
Trading and other securities	372	21	—	393	
Separate account assets at NAV				80,044	(1)
Cash equivalents segregated for regulatory purposes	439	—	—	439	
Market risk benefits	—	—	2,274	2,274	(2)
Receivables:					
Fixed deferred indexed annuity ceded embedded derivatives	—	—	59	59	
Other assets:					
Interest rate derivative contracts	1	142	—	143	
Equity derivative contracts	218	12,722	—	12,940	
Credit derivative contracts	—	15	—	15	
Foreign exchange derivative contracts	—	24	—	24	
Total other assets	219	12,903	—	13,122	
Total assets at fair value	$ 5,046	$ 68,284	$ 3,069	$ 156,456	
Liabilities					
Policyholder account balances, future policy benefits and claims:					
Fixed deferred indexed annuity embedded derivatives	$ —	$ —	$ 58	$ 58	
IUL embedded derivatives	—	—	1,042	1,042	
Structured variable annuity embedded derivatives	—	—	3,879	3,879	
Total policyholder account balances, future policy benefits and claims	—	—	4,979	4,979	(3)
Market risk benefits	—	—	1,182	1,182	(2)
Customer deposits	—	4	—	4	
Other liabilities:					
Interest rate derivative contracts	1	218	—	219	
Equity derivative contracts	346	7,651	—	7,997	
Foreign exchange derivative contracts	—	1	—	1	
Other	376	5	71	452	
Total other liabilities	723	7,875	71	8,669	
Total liabilities at fair value	$ 723	$ 7,879	$ 6,232	$ 14,834	

(1) Amounts are comprised of financial instruments that are measured at fair value using the NAV per share (or its equivalent) as a practical expedient and have not been classified in the fair value hierarchy.

(2) See Note 10 for additional information related to market risk benefits, including the balances of and changes in market risk benefits as well as the significant inputs and assumptions used in the fair value measurements of market risk benefits.

(3) The Company's adjustment for nonperformance risk resulted in a $280 million and $258 million cumulative decrease to the embedded derivatives as of September 30, 2026 and December 31, 2025, respectively.

AMERIPRISE FINANCIAL, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) (Continued)

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

	Available-for-Sale Securities				Receivables
	Corporate Debt Securities	Residential Mortgage Backed Securities	Asset Backed Securities	Total	Fixed Deferred Indexed Annuity Ceded Embedded Derivatives
			(in millions)		
Balance at July 1, 2026	$ 797	$ —	$ 1	$ 798	$ 54
Total gains (losses) included in:					
Net income	1	—	—	1 [1]	—
Other comprehensive income (loss)	(22)	—	—	(22)	—
Purchases	18	47	—	65	—
Settlements	(18)	—	—	(18)	(2)
Balance at September 30, 2026	$ 776	$ 47	$ 1	$ 824	$ 52
Changes in unrealized gains (losses) in net income relating to assets held at September 30, 2026	$ 1	$ —	$ —	$ 1 [1]	$ —
Changes in unrealized gains (losses) in other comprehensive income (loss) relating to assets held at September 30, 2026	$ (22)	$ —	$ —	$ (22)	$ —

	Policyholder Account Balances, Future Policy Benefits and Claims				
	Fixed Deferred Indexed Annuity Embedded Derivatives	IUL Embedded Derivatives	Structured Variable Annuity Embedded Derivatives	Total	Other Liabilities
			(in millions)		
Balance at July 1, 2026	$ 53	$ 1,085	$ 4,948	$ 6,086	$ 82
Total (gains) losses included in:					
Net income	—	35 [2]	240 [3]	275	1 [4]
Issues	—	(25)	54	29	6
Settlements	(2)	(34)	(435)	(471)	(8)
Balance at September 30, 2026	$ 51	$ 1,061	$ 4,807	$ 5,919	$ 81
Changes in unrealized (gains) losses in net income relating to liabilities held at September 30, 2026	$ —	$ 35 [2]	$ 240 [3]	$ 275	$ —

AMERIPRISE FINANCIAL, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) (Continued)

	Available-for-Sale Securities				Receivables
	Corporate Debt Securities	Residential Mortgage Backed Securities	Asset Backed Securities	Total	Fixed Deferred Indexed Annuity Ceded Embedded Derivatives
			(in millions)		
Balance at July 1, 2025	$ 708	$ 23	$ 80	$ 811	$ 57
Total gains (losses) included in:					
Net income	1	—	—	1 (1)	3
Other comprehensive income (loss)	4	—	—	4	—
Purchases	32	—	—	32	—
Settlements	(14)	—	(12)	(26)	(1)
Transfers out of Level 3	—	(23)	—	(23)	—
Balance at September 30, 2025	$ 731	$ —	$ 68	$ 799	$ 59
Changes in unrealized gains (losses) in net income relating to assets held at September 30, 2025	$ 1	$ —	$ —	$ 1 (1)	$ —
Changes in unrealized gains (losses) in other comprehensive income (loss) relating to assets held at September 30, 2025	$ 4	$ —	$ —	$ 4	$ —

	Policyholder Account Balances, Future Policy Benefits and Claims				
	Fixed Deferred Indexed Annuity Embedded Derivatives	IUL Embedded Derivatives	Structured Variable Annuity Embedded Derivatives	Total	Other Liabilities
			(in millions)		
Balance at July 1, 2025	$ 56	$ 999	$ 2,879	$ 3,934	$ 66
Total (gains) losses included in:					
Net income	4 (2)	111 (2)	948 (3)	1,063	1 (4)
Issues	—	(3)	28	25	10
Settlements	(2)	(44)	(120)	(166)	(13)
Balance at September 30, 2025	$ 58	$ 1,063	$ 3,735	$ 4,856	$ 64
Changes in unrealized (gains) losses in net income relating to liabilities held at September 30, 2025	$ —	$ 111 (2)	$ 948 (3)	$ 1,059	$ —

AMERIPRISE FINANCIAL, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) (Continued)

	Available-for-Sale Securities					Receivables
	Corporate Debt Securities	Residential Mortgage Backed Securities	Commercial Mortgage Backed Securities	Asset Backed Securities	Total	Fixed Deferred Indexed Annuity Ceded Embedded Derivatives
	(in millions)					
Balance at January 1, 2026	$ 711	$ 24	$ —	$ 1	$ 736	$ 59
Total gains (losses) included in:						
Net income	2	—	—	—	2 (1)	1
Other comprehensive income (loss)	(31)	—	—	—	(31)	—
Purchases	126	47	135	—	308	—
Settlements	(32)	—	—	—	(32)	(8)
Transfers out of Level 3	—	(24)	(135)	—	(159)	—
Balance at September 30, 2026	$ 776	$ 47	$ —	$ 1	$ 824	$ 52
Changes in unrealized gains (losses) in net income relating to assets held at September 30, 2026	$ 2	$ —	$ —	$ —	$ 2 (1)	$ —
Changes in unrealized gains (losses) in other comprehensive income (loss) relating to assets held at September 30, 2026	$ (31)	$ —	$ —	$ —	$ (31)	$ —

	Policyholder Account Balances, Future Policy Benefits and Claims				
	Fixed Deferred Indexed Annuity Embedded Derivatives	IUL Embedded Derivatives	Structured Variable Annuity Embedded Derivatives	Total	Other Liabilities
			(in millions)		
Balance at January 1, 2026	$ 58	$ 1,042	$ 3,879	$ 4,979	$ 71
Total (gains) losses included in:					
Net income	1 (2)	178 (2)	1,728 (3)	1,907	1 (4)
Issues	—	(58)	124	66	38
Settlements	(8)	(101)	(924)	(1,033)	(29)
Balance at September 30, 2026	$ 51	$ 1,061	$ 4,807	$ 5,919	$ 81
Changes in unrealized (gains) losses in net income relating to liabilities held at September 30, 2026	$ —	$ 178 (2)	$ 1,728 (3)	$ 1,906	$ —

AMERIPRISE FINANCIAL, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) (Continued)

	Available-for-Sale Securities				Receivables
	Corporate Debt Securities	Residential Mortgage Backed Securities	Asset Backed Securities	Total	Fixed Deferred Indexed Annuity Ceded Embedded Derivatives
			(in millions)		
Balance at January 1, 2025	$ 583	$ 38	$ 126	$ 747	$ 55
Total gains (losses) included in:					
Net income	2	—	—	2 [1]	8
Other comprehensive income (loss)	18	—	—	18	—
Purchases	163	25	—	188	—
Settlements	(35)	(2)	(58)	(95)	(4)
Transfers out of Level 3	—	(61)	—	(61)	—
Balance at September 30, 2025	$ 731	$ —	$ 68	$ 799	$ 59
Changes in unrealized gains (losses) in net income relating to assets held at September 30, 2025	$ 2	$ —	$ —	$ 2 [1]	$ —
Changes in unrealized gains (losses) in other comprehensive income (loss) relating to assets held at September 30, 2025	$ 18	$ —	$ —	$ 18	$ —

	Policyholder Account Balances, Future Policy Benefits and Claims				
	Fixed Deferred Indexed Annuity Embedded Derivatives	IUL Embedded Derivatives	Structured Variable Annuity Embedded Derivatives	Total	Other Liabilities
			(in millions)		
Balance at January 1, 2025	$ 53	$ 1,002	$ 2,461	$ 3,516	$ 68
Total (gains) losses included in:					
Net income	9 [2]	183 [2]	1,486 [3]	1,678	(5) [4]
Other comprehensive income (loss)	—	—	—	—	1
Issues	—	(1)	80	79	29
Settlements	(4)	(121)	(292)	(417)	(29)
Balance at September 30, 2025	$ 58	$ 1,063	$ 3,735	$ 4,856	$ 64
Changes in unrealized (gains) losses in net income relating to liabilities held at September 30, 2025	$ —	$ 183 [2]	$ 1,486 [3]	$ 1,669	$ —

[1] Included in Net investment income.
[2] Included in Interest credited to fixed accounts.
[3] Included in Benefits, claims, losses and settlement expenses.
[4] Included in General and administrative expense.

The increase to pretax income of the Company's adjustment for nonperformance risk on the fair value of its embedded derivatives was $8 million and $22 million, net of the reinsurance accrual, for the three months ended September 30, 2026 and 2025, respectively.

The increase to pretax income of the Company's adjustment for nonperformance risk on the fair value of its embedded derivatives was $23 million, net of the reinsurance accrual, for both the nine months ended September 30, 2026 and 2025.

Securities transferred from Level 3 primarily represent securities with fair values that are now obtained from a third-party pricing service with observable inputs or fair values that were included in an observable transaction with a market participant.

AMERIPRISE FINANCIAL, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) (Continued)

The following tables provide a summary of the significant unobservable inputs used in the fair value measurements developed by the Company or reasonably available to the Company of Level 3 assets and liabilities:

	September 30, 2026				
	Fair Value (in millions)	Valuation Technique	Unobservable Input	Range	Weighted Average
Corporate debt securities (private placements)	$ 776	Discounted cash flow	Yield/spread to U.S. Treasuries [1]	0.8% – 1.5%	1.1%
Asset backed securities	$ 1	Discounted cash flow	Annual short-term default rate [2]	2.0%	2.0%
			Annual long-term default rate [2]	2.0%	2.0%
			Discount rate	10.8%	10.8%
			Constant prepayment rate	20.0%	20.0%
			Loss recovery	75.0%	75.0%
Fixed deferred indexed annuity ceded embedded derivatives	$ 52	Discounted cash flow	Surrender rate [3]	1.5% – 75.2%	12.8%
Fixed deferred indexed annuity embedded derivatives	$ 51	Discounted cash flow	Surrender rate [3]	1.5% – 75.2%	12.8%
			Nonperformance risk [4]	65 bps	65 bps
IUL embedded derivatives	$ 1,061	Discounted cash flow	Nonperformance risk [4]	65 bps	65 bps
Structured variable annuity embedded derivatives	$ 4,807	Discounted cash flow	Surrender rate [3]	0.5% – 75.0%	3.4%
			Nonperformance risk [4]	65 bps	65 bps
Contingent consideration liabilities	$ 81	Discounted cash flow	Discount rate [5]	0.0% – 10.5%	2.2%

	December 31, 2025				
	Fair Value (in millions)	Valuation Technique	Unobservable Input	Range	Weighted Average
Corporate debt securities (private placements)	$ 708	Discounted cash flow	Yield/spread to U.S. Treasuries [1]	0.9% – 1.6%	1.2%
Asset backed securities	$ 1	Discounted cash flow	Annual short-term default rate [2]	3.0%	3.0%
			Annual long-term default rate [2]	3.5%	3.5%
			Discount rate	15.0%	15.0%
			Constant prepayment rate	20.0%	20.0%
			Loss recovery	60.0%	60.0%
Fixed deferred indexed annuity ceded embedded derivatives	$ 59	Discounted cash flow	Surrender rate [3]	0.5% – 89.8%	5.1%
Fixed deferred indexed annuity embedded derivatives	$ 58	Discounted cash flow	Surrender rate [3]	0.5% – 89.8%	5.1%
			Nonperformance risk [4]	65 bps	65 bps
IUL embedded derivatives	$ 1,042	Discounted cash flow	Nonperformance risk [4]	65 bps	65 bps
Structured variable annuity embedded derivatives	$ 3,879	Discounted cash flow	Surrender rate [3]	0.5% – 75.0%	2.0%
			Nonperformance risk [4]	65 bps	65 bps
Contingent consideration liabilities	$ 71	Discounted cash flow	Discount rate [5]	0.0% – 10.5%	2.4%

[1] The weighted average for the yield/spread to U.S. Treasuries for corporate debt securities (private placements) is weighted based on the security's market value as a percentage of the aggregate market value of the securities.

[2] The weighted average annual default rates of asset backed securities is weighted based on the security's market value as a percentage of the aggregate market value of the securities.

[3] The weighted average surrender rate represents the average assumption weighted based on the account value of each contract.

[4] The nonperformance risk is the spread added to the U.S. Treasury curve.

[5] The weighted average discount rate represents the average discount rate across all contingent consideration liabilities, weighted based on the size of the contingent consideration liability.

Level 3 measurements not included in the tables above are obtained from non-binding broker quotes where unobservable inputs utilized in the fair value calculation are not reasonably available to the Company.

Uncertainty of Fair Value Measurements

Significant increases (decreases) in the yield/spread to U.S. Treasuries used in the fair value measurement of Level 3 corporate debt securities in isolation would have resulted in a significantly lower (higher) fair value measurement.

Significant increases (decreases) in the annual default rate and discount rate used in the fair value measurement of Level 3 asset backed securities in isolation, generally, would have resulted in a significantly lower (higher) fair value measurement and significant increases (decreases) in loss recovery in isolation would have resulted in a significantly lower (higher) fair value measurement.

Significant increases (decreases) in the constant prepayment rate used in the fair value measurement of Level 3 asset backed securities in isolation would have resulted in a significantly lower (higher) fair value measurement.

Significant increases (decreases) in the surrender assumption used in the fair value measurement of the fixed deferred indexed annuity ceded embedded derivatives in isolation would have resulted in a significantly lower (higher) fair value measurement.

Significant increases (decreases) in nonperformance risk used in the fair value measurement of the IUL embedded derivatives in isolation would have resulted in a significantly lower (higher) fair value measurement.

Significant increases (decreases) in nonperformance risk and surrender assumption used in the fair value measurements of the fixed deferred indexed annuity embedded derivatives and structured variable annuity embedded derivatives in isolation would have resulted in a significantly lower (higher) liability value.

Significant increases (decreases) in the discount rate used in the fair value measurement of the contingent consideration liability in isolation would have resulted in a significantly lower (higher) fair value measurement.

Determination of Fair Value

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

The following is a description of the valuation techniques used to measure fair value and the general classification of these instruments pursuant to the fair value hierarchy.

Assets

Cash Equivalents

Cash equivalents include time deposits and other highly liquid investments with original or remaining maturities at the time of purchase of 90 days or less. Actively traded money market funds are measured at their NAV and classified as Level 1. U.S. Treasuries are also classified as Level 1. The Company's remaining cash equivalents are classified as Level 2 and measured at amortized cost, which is a reasonable estimate of fair value because of the short time between the purchase of the instrument and its expected realization.

Investments (Available-for-Sale Securities, Equity Securities and Trading Securities)

When available, the fair value of securities is based on quoted prices in active markets. If quoted prices are not available, fair values are obtained from third-party pricing services, non-binding broker quotes, or other model-based valuation techniques.

Level 1 securities primarily include trading securities and U.S. Treasuries.

Level 2 securities primarily include corporate bonds, residential mortgage backed securities, commercial mortgage backed securities, asset backed securities, state and municipal obligations, U.S. government and agency obligations, foreign government securities, and trading and other securities. The fair value of these Level 2 securities is based on a market approach with prices obtained from third-party pricing services. Observable inputs used to value these securities can include, but are not limited to, reported trades, benchmark yields, issuer spreads and non-binding broker quotes. The fair value of securities included in an observable transaction with a market participant are also considered Level 2 when the market is not active.

Level 3 securities primarily include certain corporate bonds, residential mortgage backed securities, commercial mortgage backed securities and asset backed securities with fair value typically based on a single non-binding broker quote. The underlying inputs used for some of the non-binding broker quotes are not readily available to the Company. The Company's privately placed corporate bonds are typically based on a single non-binding broker quote. The fair value of certain asset backed securities is determined using a discounted cash flow model. Inputs used to determine the expected cash flows include assumptions about discount rates and default, prepayment and recovery rates of the underlying assets. Given the significance of the unobservable inputs to this fair value measurement, the fair value of the investment in certain asset backed securities is classified as Level 3.

Management is responsible for the fair values recorded on the financial statements. Prices received from third-party pricing services are subjected to exception reporting that identifies investments with significant daily price movements as well as no movements. The Company reviews the exception reporting and resolves the exceptions through reaffirmation of the price or recording an appropriate fair value estimate. The Company also performs subsequent transaction testing. The Company performs annual due diligence of third-party pricing services. The Company's due diligence procedures include assessing the vendor's valuation qualifications, control environment, analysis of asset-class specific valuation methodologies, and understanding of sources of market observable assumptions and unobservable assumptions, if any, employed in the valuation methodology. The Company also considers the results of its exception reporting controls and any resulting price challenges that arise.

Separate Account Assets

The fair value of assets held by separate accounts is determined by the NAV of the funds in which those separate accounts are invested. The NAV is used as a practical expedient for fair value and represents the exit price for the separate account. Separate account assets are excluded from classification in the fair value hierarchy.

Cash Equivalents Segregated for Regulatory Purposes

Cash equivalents segregated for regulatory purposes include U.S. Treasuries that are classified as Level 1.

Receivables

The Company reinsured its fixed deferred indexed annuity products which have an indexed account that is accounted for as an embedded derivative. The Company uses discounted cash flow models to determine the fair value of these ceded embedded derivatives. The fair value of fixed deferred indexed annuity ceded embedded derivatives includes significant observable interest rates, volatilities and equity index levels and significant unobservable surrender rates. Given the significance of the unobservable surrender rates, these embedded derivatives are classified as Level 3.

Other Assets

Derivatives that are measured using quoted prices in active markets, such as derivatives that are exchange-traded, are classified as Level 1 measurements. The variation margin on futures contracts is also classified as Level 1. The fair value of derivatives that are traded in less active over-the-counter ("OTC") markets is generally measured using pricing models with market observable inputs such as interest rates and equity index levels. These measurements are classified as Level 2 within the fair value hierarchy and include swaps, foreign currency forwards and the majority of options. The counterparties' nonperformance risk associated with uncollateralized derivative assets was immaterial as of both September 30, 2026 and December 31, 2025. See Note 13 and Note 14 for further information on the credit risk of derivative instruments and related collateral.

Liabilities

Policyholder Account Balances, Future Policy Benefits and Claims

There is no active market for the transfer of the Company's embedded derivatives attributable to the provisions of fixed deferred indexed annuity, structured variable annuity and IUL products.

The Company uses discounted cash flow models to determine the fair value of the embedded derivatives associated with the provisions of its fixed deferred indexed annuity, structured variable annuity and IUL products. The fair value of fixed deferred indexed annuity, structured variable annuity and IUL embedded derivatives includes significant observable interest rates, volatilities and equity index levels and significant unobservable surrender rates and the estimate of the Company's nonperformance risk. Given the significance of the unobservable surrender rates and the nonperformance risk assumption, the fixed deferred indexed annuity, structured variable annuity and IUL embedded derivatives are classified as Level 3.

The embedded derivatives attributable to these provisions are recorded in Policyholder account balances, future policy benefits and claims.

Customer Deposits

The Company uses Black-Scholes models to determine the fair value of the embedded derivative liability associated with the provisions of its stock market certificates ("SMC"). The inputs to these calculations are primarily market observable and include interest rates, volatilities and equity index levels. As a result, these measurements are classified as Level 2.

Other Liabilities

Derivatives that are measured using quoted prices in active markets, such as derivatives that are exchange-traded, are classified as Level 1 measurements. The variation margin on futures contracts is also classified as Level 1. The fair value of derivatives that are traded in less active OTC markets is generally measured using pricing models with market observable inputs such as interest rates and equity index levels. These measurements are classified as Level 2 within the fair value hierarchy and include swaps, foreign currency forwards and the majority of options. The Company's nonperformance risk associated with uncollateralized derivative liabilities was immaterial as of both September 30, 2026 and December 31, 2025. See Note 13 and Note 14 for further information on the credit risk of derivative instruments and related collateral.

Securities sold but not yet purchased represent obligations of the Company to deliver specified securities that it does not yet own, creating a liability to purchase the security in the market at prevailing prices. When available, the fair value of securities is based on quoted prices in active markets. If quoted prices are not available, fair values are obtained from nationally-recognized pricing services, or other model-based valuation techniques such as the present value of cash flows. Level 1 securities sold but not yet purchased primarily include trading securities and U.S. Treasuries traded in active markets. Level 2 securities sold but not yet purchased primarily include corporate bonds.

Contingent consideration liabilities consist of earn-outs and/or deferred payments related to the Company's acquisitions. Contingent consideration liabilities are recorded at fair value utilizing a discounted cash flow model using an unobservable input (discount rate). Given the use of a significant unobservable input, the fair value of contingent consideration liabilities is classified as Level 3 within the fair value hierarchy.

Fair Value on a Nonrecurring Basis

The Company assesses its investment in affordable housing partnerships for impairment. The investments that are determined to be impaired are written down to their fair value. The Company uses a discounted cash flow model to measure the fair value of these investments. Inputs to the discounted cash flow model are estimates of future net operating losses and tax credits available to the Company and discount rates based on market condition and the financial strength of the syndicator (general partner). The balance of affordable housing partnerships measured at fair value on a nonrecurring basis was $9 million and $17 million as of September 30, 2026 and December 31, 2025, respectively, and is classified as Level 3 in the fair value hierarchy.

Assets and Liabilities Not Reported at Fair Value

The following tables provide the carrying value and the estimated fair value of financial instruments that are not reported at fair value:

	September 30, 2026				
	Carrying Value	Fair Value			
		Level 1	Level 2	Level 3	Total
			(in millions)		
Financial Assets					
Mortgage loans, net	$ 3,341	$ —	$ 1,101	$ 2,001	$ 3,102
Policy loans	1,111	—	1,111	—	1,111
Receivables	10,427	565	2,861	5,670	9,096
Restricted and segregated cash	395	395	—	—	395
Other investments and assets	269	—	205	65	270
Financial Liabilities					
Policyholder account balances, future policy benefits and claims	$ 26,064	$ —	$ —	$ 20,879	$ 20,879
Investment certificate reserves	7,345	—	—	7,307	7,307
Banking and brokerage deposits	25,981	25,971	10	—	25,981
Separate account liabilities — investment contracts	2,497	—	2,497	—	2,497
Debt and other liabilities	4,143	595	3,412	2	4,009

	December 31, 2025				
	Carrying Value	Fair Value			
		Level 1	Level 2	Level 3	Total
		(in millions)			
Financial Assets					
Mortgage loans, net	$ 2,824	$ —	$ 774	$ 1,979	$ 2,753
Policy loans	1,056	—	1,056	—	1,056
Receivables	9,480	201	2,274	6,012	8,487
Restricted and segregated cash	616	616	—	—	616
Other investments and assets	250	—	194	57	251
Financial Liabilities					
Policyholder account balances, future policy benefits and claims	$ 23,297	$ —	$ —	$ 19,636	$ 19,636
Investment certificate reserves	8,150	—	—	8,128	8,128
Banking and brokerage deposits	25,611	25,596	15	—	25,611
Separate account liabilities — investment contracts	2,765	—	2,765	—	2,765
Debt and other liabilities	3,545	245	3,376	3	3,624

Receivables include deposit receivables, advisor loans, securities borrowed, margin loans and pledged asset lines of credit. Restricted and segregated cash includes cash segregated under federal and other regulations held in special reserve bank accounts for the exclusive benefit of the Company's brokerage customers. Other investments and assets primarily include syndicated loans, credit card receivables, certificate of deposits with original or remaining maturities at the time of purchase of more than 90 days, the Company's membership in the FHLB and investments related to the Community Reinvestment Act. See Note 6 for additional information on mortgage loans, policy loans, syndicated loans, credit card receivables and deposit receivables.

Policyholder account balances, future policy benefits and claims include fixed annuities in deferral status, non-life contingent fixed annuities in payout status, indexed and structured variable annuity host contracts, and the fixed portion of a small number of variable annuity contracts classified as investment contracts. See Note 8 for additional information on these liabilities. Investment certificate reserves represent customer deposits for fixed rate certificates and stock market certificates. Banking and brokerage deposits are amounts payable to customers related to free credit balances, funds deposited by customers and funds accruing to customers as a result of trades or contracts. Separate account liabilities are primarily investment contracts in pooled pension funds offered by Threadneedle. Debt and other liabilities include the Company's long-term debt, short-term borrowings, securities loaned and future funding commitments to affordable housing partnerships and other real estate partnerships. See Note 11 for further information on the Company's long-term debt and short-term borrowings.

13. Offsetting Assets and Liabilities

Certain financial instruments and derivative instruments are eligible for offset in the Consolidated Balance Sheets. The Company's derivative instruments and securities borrowing and lending agreements are subject to master netting and collateral arrangements and qualify for offset. A master netting arrangement with a counterparty creates a right of offset for amounts due to and from that same counterparty that is enforceable in the event of a default or bankruptcy. Securities borrowed and securities loaned result from transactions between the Company's broker-dealer subsidiary and other financial institutions. Securities borrowed transactions are on terms which permit the Company to pledge the securities to others, most of which are pledged under securities loaned transactions as a conduit to facilitate client transactions. Securities borrowed and securities loaned are primarily equity securities and are recorded at the amount of cash collateral advanced or received. The Company's securities borrowed and securities loaned transactions generally do not have a fixed maturity date and may be terminated by either party under customary terms. The Company's policy is to recognize amounts subject to master netting arrangements on a gross basis in the Consolidated Balance Sheets.

AMERIPRISE FINANCIAL, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) (Continued)

The following tables present the gross and net information about the Company's assets subject to master netting arrangements:

	September 30, 2026						
	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	Securities Collateral	
	(in millions)						
Derivatives:							
OTC	$ 15,077	$ —	$ 15,077	$ (8,602)	$ (1,881)	$ (4,481)	$ 113
OTC cleared	16	—	16	(16)	—	—	—
Exchange-traded	271	—	271	(101)	—	—	170
Total derivatives	15,364	—	15,364	(8,719)	(1,881)	(4,481)	283
Securities borrowed	565	—	565	(112)	—	(438)	15
Total	$ 15,929	$ —	$ 15,929	$ (8,831)	$ (1,881)	$ (4,919)	$ 298

	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	Securities Collateral	
	(in millions)						
Derivatives:							
OTC	$ 12,908	$ —	$ 12,908	$ (8,032)	$ (2,486)	$ (2,299)	$ 91
OTC cleared	9	—	9	(9)	—	—	—
Exchange-traded	205	—	205	(41)	—	—	164
Total derivatives	13,122	—	13,122	(8,082)	(2,486)	(2,299)	255
Securities borrowed	202	—	202	(65)	—	(130)	7
Total	$ 13,324	$ —	$ 13,324	$ (8,147)	$ (2,486)	$ (2,429)	$ 262

[1] Represents the amount of assets that could be offset by liabilities with the same counterparty under master netting or similar arrangements that management elects not to offset on the Consolidated Balance Sheets.

The following tables present the gross and net information about the Company's liabilities subject to master netting arrangements:

	September 30, 2026						
	Gross Amounts of Recognized Liabilities	Gross Amounts Offset in the Consolidated Balance Sheets	Amounts of Liabilities Presented in the Consolidated Balance Sheets	Gross Amounts Not Offset in the Consolidated Balance Sheets			Net Amount
				Financial Instruments [1]	Cash Collateral	Securities Collateral	
	(in millions)						
Derivatives:							
OTC	$ 8,745	$ —	$ 8,745	$ (8,602)	$ —	$ (142)	$ 1
OTC cleared	38	—	38	(16)	—	—	22
Exchange-traded	108	—	108	(101)	—	—	7
Total derivatives	8,891	—	8,891	(8,719)	—	(142)	30
Securities loaned	593	—	593	(112)	—	(465)	16
Total	$ 9,484	$ —	$ 9,484	$ (8,831)	$ —	$ (607)	$ 46

AMERIPRISE FINANCIAL, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) (Continued)

	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	Securities Collateral	
	(in millions)						
Derivatives:							
OTC	$ 8,146	$ —	$ 8,146	$ (8,032)	$ (3)	$ (103)	$ 8
OTC cleared	19	—	19	(9)	—	—	10
Exchange-traded	52	—	52	(41)	—	—	11
Total derivatives	8,217	—	8,217	(8,082)	(3)	(103)	29
Securities loaned	244	—	244	(65)	—	(170)	9
Total	$ 8,461	$ —	$ 8,461	$ (8,147)	$ (3)	$ (273)	$ 38

[1] Represents the amount of liabilities that could be offset by assets with the same counterparty under master netting or similar arrangements that management elects not to offset on the Consolidated Balance Sheets.

In the tables above, the amount of assets or liabilities presented are offset first by financial instruments that have the right of offset under master netting or similar arrangements, then any remaining amount is reduced by the amount of cash and securities collateral. The actual collateral may be greater than amounts presented in the tables.

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

Freestanding derivative instruments are reflected in Other assets and Other liabilities. Cash collateral pledged by the Company is reflected in Other assets and cash collateral accepted by the Company is reflected in Other liabilities. Securities borrowing and lending agreements are reflected in Receivables and Other liabilities, respectively. See Note 14 for additional disclosures related to the Company’s derivative instruments.

14. Derivatives and Hedging Activities

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

Certain of the Company’s freestanding derivative instruments are subject to master netting arrangements. The Company’s policy on the recognition of derivatives on the Consolidated Balance Sheets is to not offset fair value amounts recognized for derivatives and collateral arrangements executed with the same counterparty under the same master netting arrangement. See Note 13 for additional information regarding the estimated fair value of the Company’s freestanding derivatives after considering the effect of master netting arrangements and collateral.

Generally, the Company uses derivatives as economic hedges and accounting hedges. The following table presents the notional value and gross fair value of derivative instruments, including embedded derivatives:

	September 30, 2026			December 31, 2025		
		Gross Fair Value			Gross Fair Value	
	Notional	Assets [1]	Liabilities [2]	Notional	Assets [1]	Liabilities [2]
	(in millions)					
Derivatives not designated as hedging instruments						
Interest rate contracts	$ 34,585	$ 197	$ 384	$ 36,011	$ 143	$ 219
Equity contracts	173,368	15,070	8,503	132,590	12,940	7,997
Credit contracts	2,758	79	—	3,297	15	—
Foreign exchange contracts	2,418	18	4	2,459	24	1
Total non-designated hedges	213,129	15,364	8,891	174,357	13,122	8,217
Embedded derivatives						
IUL	N/A	—	1,061	N/A	—	1,042
Fixed deferred indexed annuities and deposit receivables	N/A	52	51	N/A	59	58
Structured variable annuities [3]	N/A	—	4,807	N/A	—	3,879
SMC	N/A	—	2	N/A	—	4
Total embedded derivatives	N/A	52	5,921	N/A	59	4,983
Total derivatives	$ 213,129	$ 15,416	$ 14,812	$ 174,357	$ 13,181	$ 13,200

N/A Not applicable.

[1] The fair value of freestanding derivative assets is included in Other assets and the fair value of ceded embedded derivative assets related to deposit receivables is included in Receivables.

[2] The fair value of freestanding derivative liabilities is included in Other liabilities. The fair value of IUL, fixed deferred indexed annuity and structured variable annuity embedded derivatives is included in Policyholder account balances, future policy benefits and claims. The fair value of the SMC embedded derivative liability is included in Customer deposits.

[3] The fair value of the structured variable annuity embedded derivatives as of September 30, 2026 included $4.8 billion of individual contracts in a liability position and $5 million of individual contracts in an asset position. The fair value of the structured variable annuity embedded derivatives as of December 31, 2025 included $3.9 billion of individual contracts in a liability position and $1 million of individual contracts in an asset position.

See Note 12 for additional information regarding the Company's fair value measurement of derivative instruments.

As of September 30, 2026 and December 31, 2025, investment securities with a fair value of $2.1 billion and $1.7 billion, respectively, were pledged to meet contractual obligations under derivative contracts, of which $149 million and $104 million, respectively, may be sold, pledged or rehypothecated by the counterparty. As of September 30, 2026 and December 31, 2025, investment securities with a fair value of $5.3 billion and $2.8 billion, respectively, were received as collateral to meet contractual obligations under derivative contracts, of which $4.6 billion and $2.4 billion, respectively, may be sold, pledged or rehypothecated by the Company. As of both September 30, 2026 and December 31, 2025, the Company had sold, pledged or rehypothecated none of these securities. In addition, as of both September 30, 2026 and December 31, 2025, non-cash collateral accepted was held in separate custodial accounts and was not included in the Company's Consolidated Balance Sheets.

Derivatives Not Designated as Hedges

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

	Net Investment Income	Banking and Deposit Interest Expense	Distribution Expenses	Interest Credited to Fixed Accounts	Benefits, Claims, Losses and Settlement Expenses	Change in Fair Value of Market Risk Benefits	General and Administrative Expense
				(in millions)			
Three Months Ended September 30, 2026							
Interest rate contracts	$ 1	$ —	$ —	$ —	$ 1	$ (699)	$ —
Equity contracts	1	1	(1)	19	254	(48)	—
Credit contracts	1	—	—	—	—	125	—
Foreign exchange contracts	(1)	—	—	—	—	(5)	(3)
IUL embedded derivatives	—	—	—	(1)	—	—	—
Fixed deferred indexed annuity and deposit receivables embedded derivatives	—	—	—	—	—	—	—
Structured variable annuity embedded derivatives	—	—	—	—	(240)	—	—
SMC embedded derivatives	—	—	—	—	—	—	—
Total gain (loss)	$ 2	$ 1	$ (1)	$ 18	$ 15	$ (627)	$ (3)
Three Months Ended September 30, 2025							
Interest rate contracts	$ (1)	$ —	$ —	$ —	$ (1)	$ (54)	$ —
Equity contracts	(1)	—	90	40	896	(484)	7
Credit contracts	(1)	—	1	—	—	(26)	1
Foreign exchange contracts	—	—	—	—	—	22	(8)
IUL embedded derivatives	—	—	—	(67)	—	—	—
Fixed deferred indexed annuity and deposit receivables embedded derivatives	—	—	—	6	—	—	—
Structured variable annuity embedded derivatives	—	—	—	—	(948)	—	—
SMC embedded derivatives	—	—	—	—	—	—	—
Total gain (loss)	$ (3)	$ —	$ 91	$ (21)	$ (53)	$ (542)	$ —

AMERIPRISE FINANCIAL, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) (Continued)

	Net Investment Income	Banking and Deposit Interest Expense	Distribution Expenses	Interest Credited to Fixed Accounts	Benefits, Claims, Losses and Settlement Expenses	Change in Fair Value of Market Risk Benefits	General and Administrative Expense
				(in millions)			
Nine Months Ended September 30, 2026							
Interest rate contracts	$ 1	$ —	$ —	$ —	$ —	$ (829)	$ —
Equity contracts	(6)	1	27	77	1,715	(358)	3
Credit contracts	1	—	—	—	—	159	—
Foreign exchange contracts	—	—	—	—	—	1	(7)
IUL embedded derivatives	—	—	—	(77)	—	—	—
Fixed deferred indexed annuity and deposit receivables embedded derivatives	—	—	—	2	—	—	—
Structured variable annuity embedded derivatives	—	—	—	—	(1,728)	—	—
SMC embedded derivatives	—	—	—	—	—	—	—
Total gain (loss)	$ (4)	$ 1	$ 27	$ 2	$ (13)	$ (1,027)	$ (4)
Nine Months Ended September 30, 2025							
Interest rate contracts	$ (1)	$ —	$ —	$ —	$ 1	$ 14	$ —
Equity contracts	(5)	1	131	82	1,316	(770)	12
Credit contracts	(3)	—	5	—	—	(80)	1
Foreign exchange contracts	—	—	—	—	—	(41)	29
IUL embedded derivatives	—	—	—	(62)	—	—	—
Fixed deferred indexed annuity and deposit receivables embedded derivatives	—	—	—	16	—	—	—
Structured variable annuity embedded derivatives	—	—	—	—	(1,486)	—	—
SMC embedded derivatives	—	(1)	—	—	—	—	—
Total gain (loss)	$ (9)	$ —	$ 136	$ 36	$ (169)	$ (877)	$ 42

The Company holds derivative instruments that either do not qualify or are not designated for hedge accounting treatment. These derivative instruments are used as economic hedges of equity, interest rate, credit and foreign currency exchange rate risk related to various products and transactions of the Company.

The deferred premium associated with certain of the above options is paid or received semi-annually over the life of the contract or at maturity. The following is a summary of the payments the Company is scheduled to make and receive for these options as of September 30, 2026:

	Premiums Payable	Premiums Receivable
	(in millions)	
2026 [1]	$ 32	$ —
2027	20	—
2028	30	—
2029	135	—
2030	217	—
2031	49	—
Total	$ 483	$ —

[1] 2026 amounts represent the amounts payable and receivable for the period from October 1, 2026 to December 31, 2026.

Actual timing and payment amounts may differ due to future settlements, modifications or exercises of the contracts prior to the full premium being paid or received.

Structured variable annuity, IUL and stock market certificate products have returns tied to the performance of equity markets. As a result of fluctuations in equity markets, the obligation incurred by the Company related to structured variable annuity, IUL and stock market certificate products will positively or negatively impact earnings over the life of these products. The equity components of structured variable annuity, IUL and stock market certificate product obligations are considered embedded derivatives, which are bifurcated from their host contracts for valuation purposes and reported on the Consolidated Balance Sheets at fair value with changes in fair value reported in earnings. As a means of economically hedging its obligations under the provisions of these products, the Company enters into interest rate swaps, index options and futures contracts.

As discussed in Note 10, the Company issues variable annuity contracts that provide protection to contractholders from other-than-nominal capital market risk and expose the Company to other-than-nominal capital market risk. The Company economically hedges its obligations under these market risk benefits using options, swaptions, swaps and futures.

The Company enters into futures, credit default swaps, commodity swaps, total return swaps and foreign currency forwards to manage its exposure to price risk arising from seed money investments in proprietary investment products. The Company enters into foreign currency forward contracts to economically hedge its exposure to certain foreign transactions. The Company enters into futures contracts, total return swaps and foreign currency forwards to economically hedge its exposure related to compensation plans. The Company enters into interest rate swaps to offset interest rate changes on unrealized gains or losses for certain investments.

Cash Flow Hedges

The Company has designated derivative instruments as a cash flow hedge for equity exposure of certain compensation-related liabilities and interest rate exposure on forecasted debt interest payments. For derivative instruments that qualify as cash flow hedges, the gains or losses on the derivative instruments are reported in AOCI and reclassified into earnings when the hedged item or transaction impacts earnings. The amount that is reclassified into earnings is presented within the same line item as the earnings impact of the hedged item in Interest and debt expense.

For both the three and nine months ended September 30, 2026 and 2025, the amounts reclassified from AOCI to earnings related to cash flow hedges were immaterial. The estimated net amount recorded in AOCI as of September 30, 2026 that the Company expects to reclassify to earnings as a reduction to Interest and debt expense within the next twelve months is not material. Currently, the longest period of time over which the Company is hedging exposure to the variability in future cash flows is 9 years and relates to forecasted debt interest payments. See Note 15 for a rollforward of net unrealized gains (losses) on derivatives included in AOCI related to cash flow hedges.

Net Investment Hedges

The Company entered into, and designated as net investment hedges in foreign operations, forward contracts to hedge a portion of the Company's foreign currency exchange rate risk associated with its investment in Threadneedle. As the Company determined that the forward contracts are effective, the change in fair value of the derivatives is recognized in AOCI as part of the foreign currency translation adjustment. For both the three and nine months ended September 30, 2026 and 2025, the Company did not recognize a gain or loss in other comprehensive income (loss) ("OCI").

Credit Risk

Credit risk associated with the Company's derivatives is the risk that a derivative counterparty will not perform in accordance with the terms of the applicable derivative contract. To mitigate such risk, the Company has established guidelines and oversight of credit risk through a comprehensive enterprise risk management program that includes members of senior management. Key components of this program are to require preapproval of counterparties and the use of master netting and collateral arrangements whenever practical. See Note 13 for additional information on the Company's credit exposure related to derivative assets.

Certain of the Company's derivative contracts contain provisions that adjust the level of collateral the Company is required to post based on the Company's debt rating (or based on the financial strength of the Company's life insurance subsidiaries for contracts in which those subsidiaries are the counterparty). Additionally, certain of the Company's derivative contracts contain provisions that allow the counterparty to terminate the contract if the Company's debt does not maintain a specific credit rating (generally an investment grade rating) or the Company's life insurance subsidiaries do not maintain a specific financial strength rating. If these termination provisions were to be triggered, the Company's counterparty could require immediate settlement of any net liability position. As of September 30, 2026 and December 31, 2025, the aggregate fair value of derivative contracts in a net liability position containing such credit contingent provisions was $142 million and $104 million, respectively. The aggregate fair value of assets posted as collateral for such instruments as of September 30, 2026 and December 31, 2025 was $142 million and $103 million, respectively. If the credit contingent provisions of derivative contracts in a net liability position as of September 30, 2026 and December 31, 2025 were triggered, the aggregate fair value of additional assets that would be required to be posted as collateral or needed to settle the instruments immediately would have been $1 million as of both September 30, 2026 and December 31, 2025.

15. Shareholders' Equity

The following table presents the amounts related to each component of OCI:

	Three Months Ended September 30,					
	2026			2025		
	Pretax	Income Tax Benefit (Expense)	Net of Tax	Pretax	Income Tax Benefit (Expense)	Net of Tax
	(in millions)					
Net unrealized gains (losses) on securities:						
Net unrealized gains (losses) on securities arising during the period [1]	$ (2,077)	$ 477	$ (1,600)	$ 479	$ (106)	$ 373
Reclassification of net (gains) losses on securities included in net income [2]	(6)	1	(5)	(11)	2	(9)
Impact of benefit reserves and reinsurance recoverables	—	—	—	(10)	3	(7)
Net unrealized gains (losses) on securities	(2,083)	478	(1,605)	458	(101)	357
Effect of changes in discount rate assumptions on certain long-duration contracts	230	(49)	181	(58)	12	(46)
Effect of changes in instrument-specific credit risk on MRBs	63	(14)	49	(13)	3	(10)
Foreign currency translation	8	1	9	(35)	1	(34)
Total other comprehensive income (loss)	$ (1,782)	$ 416	$ (1,366)	$ 352	$ (85)	$ 267

	Nine Months Ended September 30,					
	2026			2025		
	Pretax	Income Tax Benefit (Expense)	Net of Tax	Pretax	Income Tax Benefit (Expense)	Net of Tax
	(in millions)					
Net unrealized gains (losses) on securities:						
Net unrealized gains (losses) on securities arising during the period [1]	$ (2,608)	$ 580	$ (2,028)	$ 1,203	$ (270)	$ 933
Reclassification of net (gains) losses on securities included in net income [2]	—	—	—	(1)	—	(1)
Impact of benefit reserves and reinsurance recoverables	21	(4)	17	(12)	3	(9)
Net unrealized gains (losses) on securities	(2,587)	576	(2,011)	1,190	(267)	923
Net unrealized gains (losses) on derivatives:						
Net unrealized gains (losses) on derivatives arising during the period	—	—	—	(11)	2	(9)
Net unrealized gains (losses) on derivatives	—	—	—	(11)	2	(9)
Effect of changes in discount rate assumptions on certain long-duration contracts	307	(66)	241	(111)	23	(88)
Effect of changes in instrument-specific credit risk on MRBs	63	(14)	49	(11)	3	(8)
Foreign currency translation	(31)	2	(29)	124	(3)	121
Total other comprehensive income (loss)	$ (2,248)	$ 498	$ (1,750)	$ 1,181	$ (242)	$ 939

[1] Includes impairments on Available-for-Sale securities related to factors other than credit that were recognized in OCI during the period.

[2] Reclassification amounts are recorded in Net investment income.

Other comprehensive income (loss) related to net unrealized gains (losses) on securities includes three components: (i) unrealized gains (losses) that arose from changes in the market value of securities that were held during the period; (ii) (gains) losses that were previously unrealized, but have been recognized in current period net income due to sales of Available-for-Sale securities and due to the reclassification of noncredit losses to credit losses; and (iii) other adjustments primarily consisting of changes in insurance and

annuity asset and liability balances, such as benefit reserves and reinsurance recoverables, to reflect the expected impact on their carrying values had the unrealized gains (losses) been realized as of the respective balance sheet dates.

The following table presents the changes in the balances of each component of AOCI, net of tax:

	Net Unrealized Gains (Losses) on Securities	Net Unrealized Gains (Losses) on Derivatives	Effect of Changes in Discount Rate Assumptions on Certain Long-Duration Contracts	Effect of Changes in Instrument-Specific Credit Risk on MRBs	Defined Benefit Plans	Foreign Currency Translation	Other	Total
	(in millions)							
Balance at July 1, 2026	$ (914)	$ (4)	$ 15	$ (127)	$ (31)	$ (215)	$ —	$ (1,276)
OCI before reclassifications	(1,600)	—	181	49	—	9	—	(1,361)
Amounts reclassified from AOCI	(5)	—	—	—	—	—	—	(5)
Total OCI	(1,605)	—	181	49	—	9	—	(1,366)
Balance at September 30, 2026	$ (2,519)	$ (4)	$ 196	$ (78)	$ (31)	$ (206)	$ —	$ (2,642)
Balance at July 1, 2025	$ (886)	$ (4)	$ (15)	$ (145)	$ (45)	$ (140)	$ (1)	$ (1,236)
OCI before reclassifications	366	—	(46)	(10)	—	(34)	—	276
Amounts reclassified from AOCI	(9)	—	—	—	—	—	—	(9)
Total OCI	357	—	(46)	(10)	—	(34)	—	267
Balance at September 30, 2025	$ (529)	$ (4)	$ (61)	$ (155)	$ (45)	$ (174)	$ (1)	$ (969)
Balance at January 1, 2026	$ (508)	$ (4)	$ (45)	$ (127)	$ (31)	$ (177)	$ —	$ (892)
OCI before reclassifications	(2,011)	—	241	49	—	(29)	—	(1,750)
Total OCI	(2,011)	—	241	49	—	(29)	—	(1,750)
Balance at September 30, 2026	$ (2,519)	$ (4)	$ 196	$ (78)	$ (31)	$ (206)	$ —	$ (2,642)
Balance at January 1, 2025	$ (1,452)	$ 5	$ 27	$ (147)	$ (45)	$ (295)	$ (1)	$ (1,908)
OCI before reclassifications	924	(9)	(88)	(8)	—	121	—	940
Amounts reclassified from AOCI	(1)	—	—	—	—	—	—	(1)
Total OCI	923	(9)	(88)	(8)	—	121	—	939
Balance at September 30, 2025	$ (529)	$ (4)	$ (61)	$ (155)	$ (45)	$ (174)	$ (1)	$ (969)

For the nine months ended September 30, 2026 and 2025, the Company repurchased a total of 4.9 million shares and 3.7 million shares, respectively, of its common stock for an aggregate cost of $2.4 billion and $1.9 billion, respectively. On April 22, 2025, the Company's Board of Directors authorized $4.5 billion for the repurchase of the Company's common stock through June 30, 2027. As of September 30, 2026, the Company had $185 million remaining under this share repurchase authorization. On September 29, 2026, the Company's Board of Directors authorized an additional $5.5 billion for the repurchase of the Company's common stock through September 30, 2028.

The Company may also reacquire shares of its common stock under its share-based compensation plans related to restricted stock awards and certain option exercises. The holders of restricted shares may elect to surrender a portion of their shares on the vesting date to cover their income tax obligation. These vested restricted shares are reacquired by the Company and the Company's payment of the holders' income tax obligations are recorded as a treasury share purchase.

For the nine months ended September 30, 2026 and 2025, the Company reacquired 0.2 million shares, in both periods, of its common stock through the surrender of shares upon vesting and paid in the aggregate $89 million and $132 million, respectively, related to the holders' income tax obligations on the vesting date. Option holders may elect to net settle their vested awards resulting in the surrender of the number of shares required to cover the strike price and tax obligation of the options exercised. These shares are reacquired by the Company and recorded as treasury shares. For the nine months ended September 30, 2026 and 2025, the Company

reacquired 0.3 million and 0.1 million shares, respectively, of its common stock through the net settlement of options for an aggregate value of $146 million and $66 million, respectively.

During the nine months ended September 30, 2026 and 2025, the Company reissued 0.5 million and 0.7 million, respectively, treasury shares for restricted stock award grants, performance share units and issuance of shares vested under advisor deferred compensation plans.

16. Income Taxes

The Company's effective tax rate was 21.1% and 22.3% for the three months ended September 30, 2026 and 2025, respectively. The Company's effective tax rate was 21.4% and 20.4% for the nine months ended September 30, 2026 and 2025, respectively.

The effective tax rate for the three months ended September 30, 2026 was higher than the statutory rate primarily as a result of state income taxes, net of federal income tax effect, partially offset by tax preferred items, including incentive compensation, and unrecognized tax benefits. The effective tax rate for the nine months ended September 30, 2026 was higher than the statutory rate primarily as a result of state income taxes, net of federal income tax effect, partially offset by tax preferred items including incentive compensation.

The effective tax rate for the three months ended September 30, 2025 was higher than the statutory rate primarily as a result of state income taxes, net of federal income tax effect. The effective tax rate for the nine months ended September 30, 2025 was lower than the statutory rate as a result of tax preferred items including incentive compensation, foreign tax credits, net of addback, and the dividends received deduction, partially offset by state income taxes, net of federal income tax effect.

The decrease in the effective tax rate for the three months ended September 30, 2026 compared to the three months ended September 30, 2025 was primarily due to a decrease in state income taxes, net of federal income tax effect, and a decrease in unrecognized tax benefits.

Included in the Company's deferred income tax assets are tax benefits related to foreign net operating losses of $47 million, which do not expire, corporate alternative minimum tax ("CAMT") credit carryforwards of $151 million, which do not expire, and state net operating losses of $34 million, net of federal income tax effect, which will expire beginning December 31, 2026.

The Company is required to establish a valuation allowance for any portion of its deferred tax assets that management believes will not be realized. Significant judgment is required in determining if a valuation allowance should be established and the amount of such allowance if required. Factors used in making this determination include estimates relating to the performance of the business. Consideration is given to, among other things in making this determination: (i) future taxable income exclusive of reversing temporary differences and carryforwards; (ii) future reversals of existing taxable temporary differences; (iii) taxable income in prior carryback years; and (iv) tax planning strategies. Based on analysis of the Company's tax position as of September 30, 2026, management believes it is more likely than not that the Company will not realize certain state net operating losses of $29 million, state deferred tax assets of $1 million (both net of federal income tax effect), and foreign net operating losses of $33 million; therefore, a valuation allowance has been established. The valuation allowance was $63 million and $65 million as of September 30, 2026 and December 31, 2025, respectively.

As of September 30, 2026 and December 31, 2025, the Company had $157 million and $168 million, respectively, of gross unrecognized tax benefits. If recognized, approximately $132 million and $137 million, net of federal income tax effect, of unrecognized tax benefits as of September 30, 2026 and December 31, 2025, respectively, would affect the effective tax rate.

The Company recognizes interest and penalties related to unrecognized tax benefits as a component of the income tax provision. The Company recognized a net decrease of $1 million and a net increase of $7 million in interest and penalties for the three and nine months ended September 30, 2026, respectively. The Company recognized a net increase of $2 million and $10 million in interest and penalties for the three and nine months ended September 30, 2025, respectively. As of September 30, 2026 and December 31, 2025, the Company had a payable of $62 million and $55 million, respectively, related to accrued interest and penalties.

The Company or one or more of its subsidiaries files income tax returns in the U.S. federal jurisdiction and various state and foreign jurisdictions. The federal statutes of limitations are closed on years through 2019, except for two issues for 2016 which were claimed on an amended return. During the third quarter of 2026, the Internal Revenue Service ("IRS") finalized the audit of tax years 2020 and 2021. The IRS is currently auditing the Company's U.S. income tax returns for 2022 and 2023. The Company's state income tax returns are currently under examination by various jurisdictions for years ranging from 2018 through 2024.

The Company is an applicable corporation required to compute CAMT. As of September 30, 2026, based on current estimates, the Company expects to be liable for CAMT in 2026. This estimate is based on interpretations and assumptions of available guidance, including proposed regulations and notices, that the Company has made regarding the CAMT provisions of the Inflation Reduction Act of 2022.

In December 2021, the Organization for Economic Co-operation and Development published the Pillar Two model rules which introduce new taxing mechanisms aimed at ensuring multinational enterprises pay a minimum level of tax on profits from each jurisdiction in which they operate. As of September 30, 2026, the tax impact was not material to the consolidated financial statements. The Company continues to monitor the adoption and implementation of these rules and evaluate the potential impact on its consolidated financial statements.

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 a material impact to the Company's consolidated financial statements as of September 30, 2026 and, based on current guidance, the Company does not expect to record any material impacts in the future.

17. Contingencies

Contingencies

The Company and its subsidiaries are involved, in the normal course of business, in legal proceedings, which include regulatory inquiries, arbitration and litigation (including class actions), concerning matters arising in connection with the conduct of its activities as a diversified financial services firm. These include proceedings specific to the Company as well as proceedings generally applicable to business practices in the industries in which it operates. The Company can also be subject to legal proceedings arising out of its general business activities, such as its investments, contracts, leases and employment relationships. Uncertain economic conditions, heightened and sustained volatility in the financial markets and significant financial reform legislation may increase the likelihood that clients and other persons or regulators may present or threaten legal claims or that regulators increase the scope or frequency of examinations of the Company or the financial services industry generally.

As with other financial services firms, the level of regulatory activity concerning the Company's businesses remains elevated. From time to time, the Company receives requests for information from, and/or has been subject to examination or claims by the SEC, the Financial Industry Regulatory Authority, the Office of the Comptroller of the Currency, the Federal Deposit Insurance Corporation, the U.K. Financial Conduct Authority, the Federal Reserve Board, state insurance and securities regulators, state attorneys general and various other domestic and foreign governmental and quasi-governmental authorities on behalf of themselves or clients concerning the Company's business activities and practices, and the practices of the Company's financial advisors. The Company is cooperating with the applicable regulators.

The Company typically has numerous pending matters that include information requests, exams, inquiries or disputes regarding certain subjects, including from time to time: sales and distribution of, and disclosure practices related to, mutual and other pooled funds, exchange traded funds, private funds, segregated accounts, annuities, equity and fixed income securities, real estate investment trusts, insurance products, banking products, brokerage offerings, including money settlement options, and financial advice offerings, including managed accounts; wholesaler activity; supervision of the Company's financial advisors and other associated persons; administration of insurance and annuity claims; security of client information; trading activity and the Company's monitoring and supervision of such activity; recordkeeping requirements; and transaction monitoring systems and controls.

These pending matters are subject to uncertainties and, as such, it is inherently difficult to determine whether any loss is probable or even reasonably possible, or to reasonably estimate the amount of any loss that may result from such matters. The Company cannot predict with certainty if, how, or when any such proceedings will be initiated or resolved. Matters frequently need to be more developed before a potential loss or range of loss can be reasonably estimated for any matter. An adverse outcome in any matter could result in an adverse judgment, a settlement, fine, penalty, or other sanction, and may lead to further claims, examinations, adverse publicity or reputational damage, each of which could have a material adverse effect on the Company's consolidated results of operations, financial condition, or liquidity.

In accordance with applicable accounting standards, the Company establishes an accrued liability for contingent litigation and regulatory matters when those matters present loss contingencies that are both probable and can be reasonably estimated. The Company discloses the nature of the contingency when management believes there is at least a reasonable possibility that the outcome may be material to the Company's consolidated financial statements and, where feasible, an estimate of the possible loss. In such cases, there still may be an exposure to loss in excess of any amounts reasonably estimated and accrued. When a loss contingency is not both probable and reasonably estimable, the Company does not establish an accrued liability, but continues to monitor, in conjunction with any outside counsel handling a matter, further developments that would make such loss contingency both probable and reasonably estimable. Once the Company establishes an accrued liability with respect to a loss contingency, the Company continues to monitor the matter for further developments that could affect the amount of the accrued liability that has been previously established, and any appropriate adjustments are made each quarter.

Guaranty Fund Assessments

RiverSource Life Insurance Company ("RiverSource Life") and RiverSource Life Insurance Co. of New York ("RiverSource Life of NY") are required by law to be a member of the guaranty fund association in every state where they are licensed to do business. In the event of insolvency of one or more unaffiliated insurance companies, the Company could be adversely affected by the requirement to pay assessments to the guaranty fund associations. The Company projects its cost of future guaranty fund assessments based on estimates of insurance company insolvencies provided by the National Organization of Life and Health Insurance Guaranty Associations and the amount of its premiums written relative to the industry-wide premium in each state. The Company accrues the estimated cost of future guaranty fund assessments when it is considered probable that an assessment will be imposed, the event obligating the Company to pay the assessment has occurred and the amount of the assessment can be reasonably estimated.

The Company has a liability for estimated guaranty fund assessments and a related premium tax asset. As of both September 30, 2026 and December 31, 2025, the estimated liability was $13 million. As of both September 30, 2026 and December 31, 2025, the related premium tax asset was $11 million. The expected period over which guaranty fund assessments will be made and the related tax credits recovered is not known.

18. Earnings per Share

The computations of basic and diluted earnings per share were as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(in millions, except per share amounts)			
Numerator:				
Net income	$ 1,126	$ 912	$ 3,154	$ 2,555
Denominator:				
Basic: Weighted-average common shares outstanding	90.3	96.3	91.8	97.4
Effect of potentially dilutive nonqualified stock options and other share-based awards	1.1	1.5	1.1	1.5
Diluted: Weighted-average common shares outstanding	91.4	97.8	92.9	98.9
Earnings per share:				
Basic	$ 12.47	$ 9.47	$ 34.36	$ 26.23
Diluted	$ 12.32	$ 9.33	$ 33.95	$ 25.83

The calculation of diluted earnings per share includes the dilutive effect of the assumed exercise or issuance of stock-based awards using the treasury stock method. The calculation excludes the incremental effect of nil options for both the three months ended September 30, 2026 and 2025, and 0.2 million and 0.1 million options for the nine months ended September 30, 2026 and 2025, respectively, due to their anti-dilutive effect.

19. Segment Information

The Company's four reporting segments are Advice & Wealth Management, Asset Management, Retirement & Protection Solutions and Corporate & Other.

The accounting policies of the segments are the same as those of the Company, except for operating adjustments defined below, the method of capital allocation, the accounting for gains (losses) from intercompany revenues and expenses and not providing for income taxes on a segment basis.

Management uses segment adjusted operating measures in goal setting, as a basis for determining employee compensation and in evaluating performance on a basis comparable to that used by some securities analysts and investors. Consistent with GAAP accounting guidance for segment reporting, adjusted operating earnings is the Company's measure of segment performance. Adjusted operating earnings should not be viewed as a substitute for GAAP pretax income. The Company believes the presentation of segment adjusted operating earnings, as the Company measures it for management purposes, enhances the understanding of its business by reflecting the underlying performance of its core operations and facilitating a more meaningful trend analysis.

Adjusted operating earnings is defined as adjusted operating net revenues less adjusted operating expenses. Adjusted operating net revenues and adjusted operating expenses exclude net realized investment gains or losses (net of reinsurance accrual); the market impact on non-traditional long-duration products (including variable and fixed deferred annuity contracts and UL insurance contracts), net of hedges and reinsurance accrual; mean reversion related impacts (the impact on VUL products for the difference between

assumed and updated separate account investment performance on the reinsurance accrual and additional insurance benefit reserves); the market impact of hedges to offset interest rate and currency changes on unrealized gains or losses for certain investments; block transfer reinsurance transaction impacts; gain or loss on disposal of a business that is not considered discontinued operations; integration and restructuring charges; income (loss) from discontinued operations; and the impact of consolidating CIEs. The market impact on non-traditional long-duration products includes changes in market risk benefits and embedded derivative values caused by changes in financial market conditions, net of changes in economic hedge values and unhedged items including the difference between assumed and actual underlying separate account investment performance, fixed income credit exposures, transaction costs and certain policyholder contract elections. The market impact also includes certain valuation adjustments made in accordance with FASB Accounting Standards Codification 820, *Fair Value Measurements and Disclosure*s, including the impact on embedded derivative values of discounting projected benefits to reflect a current estimate of the RiverSource Life companies' nonperformance spread.

The following tables summarize selected financial information by segment and reconcile segment totals to those reported on the consolidated financial statements:

	September 30, 2026	December 31, 2025
	(in millions)	
Advice & Wealth Management	$ 40,409	$ 40,038
Asset Management	6,939	6,723
Retirement & Protection Solutions	129,565	127,778
Corporate & Other	14,437	16,365
Total assets	$ 191,350	$ 190,904

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(in millions)			
Adjusted operating net revenues:				
Advice & Wealth Management	$ 3,371	$ 2,990	$ 9,792	$ 8,579
Asset Management	990	906	2,847	2,582
Retirement & Protection Solutions	997	1,102	2,924	2,964
Corporate & Other	105	104	322	324
Elimination of segment revenues [1] [2]	(388)	(369)	(1,137)	(1,072)
Total segment adjusted operating net revenues	5,075	4,733	14,748	13,377
Adjustments:				
Net realized investment gains (losses)	7	11	7	(9)
Market impact on non-traditional long-duration products	1	1	—	10
Mean reversion related impacts	1	(1)	1	—
Revenue attributable to consolidated investment entities	33	47	113	142
Total net revenues per consolidated statements of operations	$ 5,117	$ 4,791	$ 14,869	$ 13,520

[1] Represents the elimination of intersegment revenues recognized for the three months ended September 30, 2026 and 2025 in each segment as follows: Advice & Wealth Management ($259 million and $239 million, respectively); Asset Management ($26 million and $27 million, respectively); Retirement & Protection Solutions ($109 million and $113 million, respectively); and Corporate & Other ($(6) million and $(10) million, respectively).

[2] Represents the elimination of intersegment revenues recognized for the nine months ended September 30, 2026 and 2025 in each segment as follows: Advice & Wealth Management ($752 million and $689 million, respectively); Asset Management ($72 million and $78 million, respectively); Retirement & Protection Solutions ($327 million and $330 million, respectively); and Corporate & Other ($(14) million and $(25) million, respectively).

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(in millions)			
Adjusted operating earnings:				
Advice & Wealth Management	$ 989	$ 881	$ 2,879	$ 2,485
Asset Management	308	260	855	723
Retirement & Protection Solutions	132	217	524	646
Corporate & Other	(126)	(116)	(288)	(312)
Total segment adjusted operating earnings	1,303	1,242	3,970	3,542
Adjustments:				
Net realized investment gains (losses)	7	11	7	(9)
Market impact on non-traditional long-duration products	128	(82)	50	(323)
Mean reversion related impacts	1	—	2	1
Integration/restructuring charges	(11)	—	(12)	—
Net income (loss) attributable to consolidated investment entities	(1)	3	(4)	1
Pretax income per consolidated statements of operations	$ 1,427	$ 1,174	$ 4,013	$ 3,212

Adjusted operating earnings includes the following significant expense categories:

	Three Months Ended September 30, 2026			
	Advice & Wealth Management	Asset Management	Retirement & Protection Solutions	Corporate & Other
	(in millions)			
Expenses:				
Distribution expenses	$ 1,911	$ 282	$ 141	$ (1)
Interest credited to fixed accounts	—	—	104	49
Benefits, claims, losses and settlement expenses	—	—	249	53
Remeasurement (gains) losses of future policy benefit reserves	—	—	(1)	33
Change in fair value of market risk benefits	—	—	219	—
Amortization of deferred acquisition costs	—	2	59	1
Interest and debt expense	16	4	9	31
General and administrative expense	455	394	85	65
Total expenses	$ 2,382	$ 682	$ 865	$ 231

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	Three Months Ended September 30, 2025			
	Advice & Wealth Management	Asset Management	Retirement & Protection Solutions	Corporate & Other
	(in millions)			
Expenses:				
Distribution expenses	$ 1,656	$ 254	$ 134	$ (2)
Interest credited to fixed accounts	—	—	95	51
Benefits, claims, losses and settlement expenses	—	—	256	53
Remeasurement (gains) losses of future policy benefit reserves	—	—	(9)	31
Change in fair value of market risk benefits	—	—	257	—
Amortization of deferred acquisition costs	—	2	56	2
Interest and debt expense	14	3	11	27
General and administrative expense	439	387	85	58
Total expenses	$ 2,109	$ 646	$ 885	$ 220

	Nine Months Ended September 30, 2026			
	Advice & Wealth Management	Asset Management	Retirement & Protection Solutions	Corporate & Other
	(in millions)			
Expenses:				
Distribution expenses	$ 5,510	$ 814	$ 412	$ (6)
Interest credited to fixed accounts	—	—	291	149
Benefits, claims, losses and settlement expenses	—	—	718	160
Remeasurement (gains) losses of future policy benefit reserves	—	—	(6)	38
Change in fair value of market risk benefits	—	—	536	—
Amortization of deferred acquisition costs	—	5	175	4
Interest and debt expense	46	12	29	81
General and administrative expense	1,357	1,161	245	184
Total expenses	$ 6,913	$ 1,992	$ 2,400	$ 610

	Nine Months Ended September 30, 2025			
	Advice & Wealth Management	Asset Management	Retirement & Protection Solutions	Corporate & Other
	(in millions)			
Expenses:				
Distribution expenses	$ 4,756	$ 740	$ 383	$ (7)
Interest credited to fixed accounts	—	—	280	153
Benefits, claims, losses and settlement expenses	—	—	676	162
Remeasurement (gains) losses of future policy benefit reserves	—	—	(19)	28
Change in fair value of market risk benefits	—	—	553	—
Amortization of deferred acquisition costs	—	5	171	5
Interest and debt expense	40	9	30	81
General and administrative expense	1,298	1,105	244	214
Total expenses	$ 6,094	$ 1,859	$ 2,318	$ 636

AMERIPRISE FINANCIAL, INC.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis of our consolidated results of operations and financial condition should be read in conjunction with the "Forward-Looking Statements" that follow and our Consolidated Financial Statements and Notes presented in Item 1. Our Management's Discussion and Analysis should be read in conjunction with our Annual Report on Form 10-K for the year ended December 31, 2025, filed with the Securities and Exchange Commission ("SEC") on February 19, 2026 ("2025 10-K"), as well as our quarterly reports on Form 10-Q and current reports on Form 8-K. References below to "Ameriprise Financial," "Ameriprise," the "Company," "we," "us," and "our" refer to Ameriprise Financial, Inc. exclusively, to our entire family of companies, or to one or more of our subsidiaries.

Overview

Ameriprise Financial is a diversified financial services company with a more than 130-year history of providing financial solutions. We are a long-standing leader in financial planning and advice with $1.8 trillion in assets under management, administration and advisement as of September 30, 2026. We offer a broad range of products and services designed to achieve individual and institutional clients' financial objectives.

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

We operate our business in the broader context of the macroeconomic forces around us, including the global and U.S. economies, changes in interest and inflation rates, financial market volatility, fluctuations in foreign exchange rates, geopolitical strain, the competitive environment, client and customer activities and preferences, and the various regulatory and legislative developments. Financial markets and macroeconomic conditions have had and will continue to have a significant impact on our operating and performance results. In addition, the business, political and regulatory environments in which we operate are subject to elevated uncertainty and substantial, frequent change. Accordingly, we expect to continue focusing on our key strategic objectives and obtaining operational and strategic leverage from our core capabilities. The success of these and other strategies may be affected by the factors discussed in Item 1A, "Risk Factors" in our 2025 10-K and other factors as discussed herein.

Equity price, credit market and interest rate fluctuations can have a significant impact on our results of operations, primarily due to the effects they have on the asset management and other asset-based fees we earn, the values of market risk benefits and embedded derivatives associated with our variable annuities and the values of derivatives held to hedge these benefits and the "spread" income generated on our deposit products, fixed insurance, the fixed portion of variable annuities and variable insurance contracts and fixed deferred annuities. A higher (lower) interest rate environment may result in decreases (increases) to our long-duration contract reserves, which may impact our adjusted operating earnings after tax. For additional discussion on our interest rate risk, see Item 3. "Quantitative and Qualitative Disclosures About Market Risk."

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

We consolidate certain variable interest entities for which we provide asset management services. These entities are defined as consolidated investment entities ("CIEs"). While the consolidation of the CIEs impacts our balance sheet and income statement, our exposure to these entities is unchanged and there is no impact to the underlying business results. For further information on CIEs, see Note 4 to our Consolidated Financial Statements. The results of operations of the CIEs are reflected in the Corporate & Other segment. On a consolidated basis, the management fees we earn for the services we provide to the CIEs and the related general and administrative expenses are eliminated and the changes in the fair value of assets and liabilities related to the CIEs, primarily syndicated loans and debt, are reflected in Net investment income. We include the fees from these entities in the Management and financial advice fees line within our Asset Management segment.

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

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

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

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

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

Our financial targets are:

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

The following tables reconcile our GAAP measures to adjusted operating measures:

	Three Months Ended September 30,		Per Diluted Share Three Months Ended September 30,	
	2026	2025	2026	2025
	(in millions, except per share amounts)			
Net income (loss)	$ 1,126	$ 912	$ 12.32	$ 9.33
Less Adjustments:				
Net realized investment gains (losses) [1]	7	11	0.08	0.11
Market impact on non-traditional long-duration products [1]	128	(82)	1.40	(0.84)
Mean reversion related impacts [1]	1	—	0.01	—
Integration/restructuring charges [1]	(11)	—	(0.12)	—
Net income (loss) attributable to CIEs	(1)	3	(0.01)	0.03
Tax effect of adjustments [2]	(27)	15	(0.30)	0.16
Adjusted operating earnings	$ 1,029	$ 965	$ 11.26	$ 9.87
Weighted average common shares outstanding:				
Basic	90.3	96.3		
Diluted	91.4	97.8		

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	Nine Months Ended September 30,		Per Diluted Share Nine Months Ended September 30,	
	2026	2025	2026	2025
	(in millions, except per share amounts)			
Net income (loss)	$ 3,154	$ 2,555	$ 33.95	$ 25.83
Less Adjustments:				
Net realized investment gains (losses) [1]	7	(9)	0.07	(0.09)
Market impact on non-traditional long-duration products [1]	50	(323)	0.54	(3.27)
Mean reversion related impacts [1]	2	1	0.02	0.01
Integration/restructuring charges [1]	(12)	—	(0.13)	—
Net income (loss) attributable to CIEs	(3)	1	(0.03)	0.01
Tax effect of adjustments [2]	(11)	70	(0.12)	0.71
Adjusted operating earnings	$ 3,121	$ 2,815	$ 33.60	$ 28.46
Weighted average common shares outstanding:				
Basic	91.8	97.4		
Diluted	92.9	98.9		

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

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

	Twelve Months Ended September 30,	
	2026	2025
	(in millions)	
Net income	$ 4,162	$ 3,626
Less: Adjustments [1]	(2)	(136)
Adjusted operating earnings	$ 4,164	$ 3,762
Total Ameriprise Financial, Inc. shareholders' equity	$ 6,138	$ 5,781
Less: AOCI, net of tax	(1,397)	(1,347)
Total Ameriprise Financial, Inc. shareholders' equity, excluding AOCI	7,535	7,128
Less: Equity impacts attributable to CIEs	(1)	—
Adjusted operating equity	$ 7,536	$ 7,128
Return on equity, excluding AOCI	55.2 %	50.9 %
Adjusted operating return on equity, excluding AOCI [2]	55.3 %	52.8 %

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

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

Critical Accounting Estimates

The accounting and reporting policies that we use affect our Consolidated Financial Statements. Certain of our accounting and reporting policies are critical to an understanding of our consolidated results of operations and financial condition and, in some cases, the application of these policies can be significantly affected by the estimates, judgments and assumptions made by management during the preparation of our Consolidated Financial Statements. These accounting policies are discussed in detail in "Management's Discussion and Analysis — Critical Accounting Estimates" in our 2025 10-K.

Recent Accounting Pronouncements

For information regarding recent accounting pronouncements and their expected impact on our future consolidated results of operations and financial condition, see Note 2 to our Consolidated Financial Statements.

Economic Environment

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

	Three Months Ended September 30,		
	2026	2025	Change
S&P 500			
Daily average	7,620	6,427	19%
Period end	7,652	6,688	14%
Weighted Equity Index ("WEI") [1]			
Daily average	4,820	4,055	19%
Period end	4,800	4,210	14%

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

See our segment results of operations discussion below for additional information on how changes in the economic environment have impacted and may continue to impact our results. For further information regarding the impact of the economic environment on our results of operations and financial condition, and potentially material effects, see Part 1 - Item 1A "Risk Factors" of our 2025 10-K.

Assets Under Management, Administration and Advisement

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

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

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

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

	September 30,			
	2026	2025	Change	
	(in billions)			
Assets Under Management, Administration and Advisement				
Advice & Wealth Management AUM	$ 725.2	$ 646.4	$ 78.8	12 %
Asset Management AUM	692.0	674.7	17.3	3
Corporate AUM	1.3	0.8	0.5	63
Eliminations	(44.3)	(47.8)	3.5	7
Total Assets Under Management	1,374.2	1,274.1	100.1	8
Total Assets Under Administration	363.0	347.9	15.1	4
Total Assets Under Advisement (net of eliminations)	47.3	37.5	9.8	26
Total Assets Under Management, Administration and Advisement	$ 1,784.5	$ 1,659.5	$ 125.0	8 %

Total AUM increased $100.1 billion, or 8%, to $1.4 trillion as of September 30, 2026 compared to $1.3 trillion as of September 30, 2025 due to a $78.8 billion increase in Advice & Wealth Management AUM driven by equity market appreciation and wrap account net inflows, and a $17.3 billion increase in Asset Management AUM primarily driven by equity market appreciation, partially offset by net outflows. Total Assets Under Administration increased $15.1 billion, or 4%, to $363.0 billion as of September 30, 2026 compared to the prior year period primarily driven by equity market appreciation. Total Assets Under Advisement increased $9.8 billion, or 26%, to $47.3 billion as of September 30, 2026 compared to the prior year period due to net inflows and market appreciation. See our segment results of operations discussion below for additional information on changes in our AUM.

Consolidated Results of Operations for the Three Months Ended September 30, 2026 and 2025

The following table presents our consolidated results of operations:

	Three Months Ended September 30,		Change	
	2026	2025		
	(in millions)			
Revenues				
Management and financial advice fees	$ 3,230	$ 2,811	$ 419	15 %
Distribution fees	568	539	29	5
Net investment income	908	920	(12)	(1)
Premiums, policy and contract charges	355	493	(138)	(28)
Other revenues	130	130	—	—
Total revenues	5,191	4,893	298	6
Banking and deposit interest expense	74	102	(28)	(27)
Total net revenues	5,117	4,791	326	7
Expenses				
Distribution expenses	1,955	1,714	241	14
Interest credited to fixed accounts	72	141	(69)	(49)
Benefits, claims, losses and settlement expenses	302	343	(41)	(12)
Remeasurement (gains) losses of future policy benefit reserves	32	22	10	45
Change in fair value of market risk benefits	202	302	(100)	(33)
Amortization of deferred acquisition costs	62	60	2	3
Interest and debt expense	83	84	(1)	(1)
General and administrative expense	982	951	31	3
Total expenses	3,690	3,617	73	2
Pretax income	1,427	1,174	253	22
Income tax provision	301	262	39	15
Net income	$ 1,126	$ 912	$ 214	23 %

Overall

Pretax income increased $253 million, or 22%, for the three months ended September 30, 2026 compared to the prior year period. The following impacts were significant drivers of the period-over-period change in pretax income:

- A favorable impact from higher average equity markets compared to the prior year period. Our average WEI, which is a proxy for equity movements on AUM, increased 19% in the three months ended September 30, 2026 compared to the prior year period.
- The favorable impact from the cumulative impact of wrap net inflows.
- The market impact on non-traditional long duration products (including variable and fixed deferred annuity contracts and UL insurance contracts), net of hedges and the reinsurance accrual, was a benefit of $128 million for the three months ended September 30, 2026 compared to an expense of $82 million for the prior year period.
- An unfavorable impact from the cumulative impact of Asset Management net outflows.
- The unfavorable impact of unlocking was $91 million for the three months ended September 30, 2026 compared to a favorable impact of $22 million for the prior year period.

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The following table presents the total pretax impacts on our revenues and expenses attributable to unlocking for the three months ended September 30:

Pretax Increase (Decrease)	2026	2025
	(in millions)	
Premiums, policy and contract charges	$ —	$ 118
Other revenues	1	3
Total revenues	1	121
Interest credited to fixed accounts	8	(21)
Benefits, claims, losses and settlement expenses	5	16
Remeasurement (gains) losses of future policy benefit reserves:		
LTC unlocking	29	26
Unlocking impact, excluding LTC	—	(10)
Total remeasurement (gains) losses of future policy benefit reserves	29	16
Change in fair value of market risk benefits	50	88
Total expenses	92	99
Pretax income (loss) [1]	$ (91)	$ 22

[1] Includes a $3 million net benefit related to the fair value of market risk benefits for the three months ended September 30, 2026 and a $28 million net benefit primarily related to the market impact on IUL benefits for the three months ended September 30, 2025, which is excluded from adjusted operating earnings. Refer to Results of Operations by Segment for the impact to pretax adjusted operating earnings attributable to unlocking.

The primary drivers of the unlocking impact for the three months ended September 30, 2026 included net unfavorable changes to variable annuity surrender and utilization assumptions, universal life surrender assumptions, and LTC morbidity and mortality assumptions. In the prior year period, the primary driver of the unlocking impact included net unfavorable changes to variable annuity surrender and utilization assumptions, net unfavorable changes in LTC morbidity and mortality assumptions, favorable claims incidence rates on disability insurance, and net favorable model changes primarily related to reinsurance cost estimates and index credits associated with non-traditional insurance products.

Net Revenues

Management and financial advice fees increased $419 million, or 15%, for the three months ended September 30, 2026 compared to the prior year period reflecting market appreciation and continued wrap account net inflows, partially offset by the cumulative impact of Asset Management net outflows.

Distribution fees increased $29 million, or 5%, for the three months ended September 30, 2026 compared to the prior year period primarily due to higher transactional activity and market appreciation.

Premiums, policy and contract charges decreased $138 million, or 28%, for the three months ended September 30, 2026 compared to the prior year period primarily due to the impact of model changes related to reinsurance cost estimates associated with non-traditional insurance products recognized in the prior year period, as well as lower sales of life contingent payout annuities.

Banking and deposit interest expense decreased $28 million, or 27%, for the three months ended September 30, 2026 compared to the prior year period primarily reflecting lower balances and lower average crediting rates on certificates.

Expenses

Distribution expenses increased $241 million, or 14%, for the three months ended September 30, 2026 compared to the prior year period primarily reflecting higher advisor compensation from higher average wrap account assets and increased transactional activity.

Interest credited to fixed accounts decreased $69 million, or 49%, for the three months ended September 30, 2026 compared to the prior year period primarily reflecting the following items:

- A $71 million decrease in expense from other market impacts on indexed universal life (“IUL”) benefits, net of hedges, which was a benefit of $82 million for the three months ended September 30, 2026 compared to a benefit of $11 million for the prior year period. The decrease in expense was primarily due to a decrease in the IUL embedded derivatives in the current period, which reflected more discounting due to higher forward rates.
- A $5 million decrease in expense from the unhedged nonperformance credit spread risk adjustment on IUL benefits. The impact of the nonperformance credit spread was nil for the three months ended September 30, 2026 compared to an unfavorable impact of $5 million for the prior year period.
- A $29 million increase in expense from the impact of unlocking compared to the prior year.

Benefits, claims, losses and settlement expenses decreased $41 million, or 12%, for the three months ended September 30, 2026 compared to the prior year period primarily reflecting the following items:

- A $16 million decrease in expense from market impacts on structured variable annuities ("SVA") embedded derivatives, net of hedging activity. This decrease was primarily the result of a favorable $656 million change in the market impact on SVA embedded derivatives and an unfavorable $640 million change in the market impact on derivatives hedging the SVA embedded derivatives.
- An $11 million decrease in expense from the impact of unlocking compared to the prior year.
- A decrease in expense from the impact of lower sales of life contingent payout annuities.
- An increase in expense from the impact of increased volume in SVAs.

Change in fair value of market risk benefits decreased $100 million, or 33%, for the three months ended September 30, 2026 compared to the prior year period primarily reflecting the following items:

- A $62 million decrease in expense from other market impacts on variable annuity guaranteed benefits, net of hedges. This decrease was the result of a favorable $145 million change in the market impact on variable annuity guaranteed benefits reserves and an unfavorable $83 million change in the market impact on derivatives hedging the variable annuity guaranteed benefits. The main market drivers contributing to these changes are summarized below:
  - Equity market impact on the variable annuity guaranteed benefits liability net of the impact on the corresponding hedge assets resulted in a lower benefit for the three months ended September 30, 2026 compared to the prior year period.
  - Interest rate and bond impact on the variable annuity guaranteed benefits liability net of the impact on the corresponding hedge assets resulted in a benefit for the three months ended September 30, 2026 compared to an expense for the prior year period.
  - Volatility impact on the variable annuity guaranteed benefits liability net of the impact on the corresponding hedge assets resulted in a benefit for the three months ended September 30, 2026 compared to an expense for the prior year period.
  - Other unhedged items, including the difference between the assumed and actual underlying separate account investment performance, transaction costs and various behavioral items, were a lower net expense for the three months ended September 30, 2026 compared to the prior year period.
- A $38 million decrease in expense from the impact of unlocking compared to the prior year.

General and administrative expense increased $31 million, or 3%, for the three months ended September 30, 2026 compared to the prior year period primarily reflecting higher compensation expense for our Seligman investment team from AUM growth and strong investment performance, volume-related expenses and investments for growth.

Income Taxes

Our effective tax rate was 21.1% for the three months ended September 30, 2026 compared to 22.3% for the prior year period. The decrease in the effective tax rate for the three months ended September 30, 2026 compared to the three months ended September 30, 2025 was primarily due to a decrease in state income taxes, net of federal income tax effect, and a decrease in unrecognized tax benefits. See Note 16 to our Consolidated Financial Statements for additional discussion on income taxes.

Results of Operations by Segment for the Three Months Ended September 30, 2026 and 2025

Adjusted operating earnings is the measure of segment profit or loss management uses to evaluate segment performance. Adjusted operating earnings should not be viewed as a substitute for GAAP pretax income. We believe the presentation of segment adjusted operating earnings as we measure it for management purposes enhances the understanding of our business by reflecting the underlying performance of our core operations and facilitating a more meaningful trend analysis. See Note 19 to the Consolidated Financial Statements for further information on the presentation of segment results and our definition of adjusted operating earnings.

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The following table presents summary financial information by segment:

	Three Months Ended September 30,	
	2026	2025
	(in millions)	
Advice & Wealth Management		
Net revenues	$ 3,371	$ 2,990
Expenses	2,382	2,109
Adjusted operating earnings	$ 989	$ 881
Asset Management		
Net revenues	$ 990	$ 906
Expenses	682	646
Adjusted operating earnings	$ 308	$ 260
Retirement & Protection Solutions		
Net revenues	$ 997	$ 1,102
Expenses	865	885
Adjusted operating earnings	$ 132	$ 217
Corporate & Other		
Net revenues	$ 105	$ 104
Expenses	231	220
Adjusted operating loss	$ (126)	$ (116)

The following table presents the segment pretax adjusted operating impacts on our revenues and expenses attributable to unlocking for the three months ended September 30:

	2026		2025	
Segment Pretax Operating Increase (Decrease)	Retirement & Protection Solutions	Corporate	Retirement & Protection Solutions	Corporate
	(in millions)			
Premiums, policy and contract charges	$ —	$ —	$ 117	$ —
Other revenues	—	1	—	3
Total revenues	—	1	117	3
Interest credited to fixed accounts	8	—	—	—
Benefits, claims, losses and settlement expenses	5	—	16	—
Remeasurement (gains) losses of future policy benefit reserves:				
LTC unlocking	—	29	—	26
Unlocking impact, excluding LTC	—	—	(10)	—
Total remeasurement (gains) losses of future policy benefit reserves	—	29	(10)	26
Change in fair value of market risk benefits	53	—	94	—
Total expenses	66	29	100	26
Pretax income (loss)	$ (66)	$ (28)	$ 17	$ (23)

Advice & Wealth Management

The following table presents Advice & Wealth Management total client assets as of September 30:

	2026	2025
	(in billions)	
Wrap assets [1]	$ 728.9	$ 650.3
Brokerage and other assets [1]	502.0	488.1
Total client assets	$ 1,230.9	$ 1,138.4
[1] Total cash balances (included in the wrap and brokerage and other assets above)	$ 80.5	$ 84.8

Total client assets increased $92.5 billion, or 8%, to $1.2 trillion compared to a year ago primarily due to market appreciation and client net inflows.

The following table presents the changes in wrap account assets and average balances for the three months ended September 30:

	2026	2025
	(in billions)	
Beginning balance	$ 731.5	$ 615.2
Net flows	4.9	4.8
Market appreciation (depreciation) and other	(7.5)	30.3
Ending balance	$ 728.9	$ 650.3
Advisory wrap account assets ending balance [1]	$ 723.0	$ 644.4
Average advisory wrap account assets [2]	$ 728.1	$ 618.2

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

[2] Average advisory wrap account assets are calculated using an average of the prior period's ending balance and all months in the current period excluding the most recent month for the three months ended September 30, 2026 and 2025, which is reflective of our billing cycle.

Ending wrap account assets decreased $2.6 billion to $728.9 billion during the three months ended September 30, 2026 due to market depreciation of $7.5 billion, partially offset by net inflows of $4.9 billion. Average advisory wrap account assets increased $109.9 billion, or 18%, compared to the prior year period primarily reflecting market appreciation and net inflows.

The following table presents client cash balances as of September 30:

Cash and Certificates Balances	2026	2025
	(in billions)	
On-balance sheet - Ameriprise Bank	$ 23.6	$ 22.6
On-balance sheet - Ameriprise Certificate Company	7.3	8.9
On-balance sheet - broker-dealer	2.4	2.2
Total on-balance sheet	33.3	33.7
Off-balance sheet - broker-dealer	2.1	3.2
Total cash and certificate balances	35.4	36.9
Third-party cash products (money market funds and brokered CDs)	45.1	47.9
Total client cash balances	$ 80.5	$ 84.8

Ameriprise Bank, FSB ("Ameriprise Bank") is continuing its deposit growth trend, with bank deposit balances increasing 4% from the prior year to $23.6 billion as of September 30, 2026. Ameriprise Certificate Company ("ACC") client deposits decreased $1.6 billion from the prior year to $7.3 billion. After a period of strong growth, ACC has experienced net outflows during the past eleven quarters. Third-party cash products decreased $2.8 billion to $45.1 billion driven by a decline in money market funds and brokered CDs.

The following table presents assets supporting Ameriprise Bank deposits and ACC certificates as of September 30:

	Ameriprise Bank		ACC	
	2026	2025	2026	2025
	(in millions)			
Investments				
Fixed and adjustable rate [1]	$ 19,072	$ 17,207	$ 4,502	$ 5,328
Floating rate [1]	1,226	2,170	2,622	3,494
Total Available-for-Sale securities	20,298	19,377	7,124	8,822
Cash and cash equivalents	2,265	3,336	583	517
Loans and other assets	2,930	1,727	143	149
Total assets supporting deposits or certificates	$ 25,493	$ 24,440	$ 7,850	$ 9,488

[1] Presented on an amortized cost basis.

- In Ameriprise Bank, assets included $20.3 billion of Available-for-Sale securities, $2.3 billion of cash and cash equivalents, and $2.9 billion of other assets, primarily loans. The Ameriprise Bank investment portfolio securities are mostly rated AA+ and primarily consist of structured assets, with floating rate securities sensitive to changes in short-term interest rates representing 6% of the portfolio as of September 30, 2026, compared to 11% as of September 30, 2025. The duration of Ameriprise Bank investments was 4.7 years as of September 30, 2026 compared to 3.7 years as of September 30, 2025. In the three months ended September 30, 2026, we purchased over $600 million of investments, which were primarily funded by security maturities and prepayments.

- In ACC, assets include $7.1 billion of Available-for-Sale securities, $0.6 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 37% were floating rate and approximately 28% were 6-month Treasury Bills or short-term Federal Home Loan Bank securities as of September 30, 2026. The duration of ACC investments was 1.7 years as of September 30, 2026 compared to 1.4 years as of September 30, 2025.

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

	Three Months Ended September 30,			
	2026	2025	Change	
	(in millions)			
Revenues				
Management and financial advice fees	$ 2,215	$ 1,886	$ 329	17 %
Distribution fees	681	642	39	6
Net investment income	461	485	(24)	(5)
Other revenues	88	79	9	11
Total revenues	3,445	3,092	353	11
Banking and deposit interest expense	74	102	(28)	(27)
Total net revenues	3,371	2,990	381	13
Expenses				
Distribution expenses	1,911	1,656	255	15
Interest and debt expense	16	14	2	14
General and administrative expense	455	439	16	4
Total expenses	2,382	2,109	273	13
Adjusted operating earnings	$ 989	$ 881	$ 108	12 %

Our Advice & Wealth Management segment pretax adjusted operating earnings, which exclude net realized investment gains or losses, increased $108 million, or 12%, for the three months ended September 30, 2026 compared to the prior year period. This reflected the benefit from market appreciation and increased advisor productivity through the cumulative impact of client net inflows and higher transactional revenue. Pretax adjusted operating margin was 29.3% for the three months ended September 30, 2026 compared to 29.5% for the prior year period.

Net Revenues

Management and financial advice fees increased $329 million, or 17%, for the three months ended September 30, 2026 compared to the prior year period primarily due to growth in average wrap account assets. Average advisory wrap account assets increased $109.9 billion, or 18%, compared to the prior year period primarily reflecting net inflows and market appreciation.

Distribution fees increased $39 million, or 6%, for the three months ended September 30, 2026 compared to the prior year period from strong transactional activity and market appreciation.

Net investment income, which excludes net realized investment gains or losses, decreased $24 million, or 5%, for the three months ended September 30, 2026 compared to the prior year period primarily due to lower average invested assets and lower investment yields on the investment portfolio supporting certificate products, partially offset by higher average invested assets supporting Ameriprise Bank cash deposits.

Banking and deposit interest expense decreased $28 million, or 27%, for the three months ended September 30, 2026 compared to the prior year period primarily reflecting lower balances and lower average crediting rates on certificates.

- The average certificate reserve balance for ACC was $7.4 billion for the three months ended September 30, 2026 compared to $9.4 billion for the prior year period with the average crediting rate of 3.04% for the three months ended September 30, 2026 compared to 3.48% for the prior year period.
- The daily average interest-bearing deposit balance for Ameriprise Bank increased to $23.5 billion for the three months ended September 30, 2026 compared to $22.1 billion for the prior year period with the average interest rate paid on deposits decreasing to 0.22% for the three months ended September 30, 2026 from 0.30% for the prior year period.

Expenses

Distribution expenses increased $255 million, or 15%, for the three months ended September 30, 2026 compared to the prior year period primarily reflecting higher advisor compensation from higher average wrap account assets and increased transactional activity.

General and administrative expense increased $16 million, or 4%, for the three months ended September 30, 2026 compared to the prior year period primarily reflecting volume-related expenses and investments for growth.

Asset Management

The following tables present the mutual fund performance of our retail Columbia Threadneedle Investments funds as of September 30, 2026:

Retail Fund Rankings in Top 2 Quartiles or Above Index Benchmark - Asset Weighted [1]	1 year	3 year	5 year	10 year
Equity	56%	78%	77%	87%
Fixed Income	32%	78%	57%	86%
Asset Allocation	34%	81%	76%	85%
4- or 5-star Morningstar rated funds [2]	**Overall**	**3 year**	**5 year**	**10 year**
Number of rated funds	92	80	68	77

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

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

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

[2] Columbia funds are available for purchase by U.S. customers. Out of 85 Columbia funds rated (based on primary share class), 5 received a 5-star Overall Rating and 38 received a 4-star Overall Rating. Out of 128 Threadneedle funds rated (based on highest-rated share class), 13 received a 5-star Overall Rating and 36 received a 4-star Overall Rating. The Overall Morningstar Rating is derived from a weighted average of the performance figures associated with its 3-, 5- and 10-year (if applicable) Morningstar Rating metrics.

The following table presents global managed assets by type:

	As of September 30,		Change		Average [1] Three Months Ended September 30,		Change	
	2026	2025			2026	2025		
	(in billions)							
Equity	$ 399.3	$ 368.6	$ 30.7	8 %	$ 404.1	$ 358.1	$ 46.0	13 %
Fixed income	220.4	234.7	(14.3)	(6)	229.4	232.0	(2.6)	(1)
Money market	21.4	21.5	(0.1)	—	22.1	21.9	0.2	1
Alternative	31.6	29.3	2.3	8	31.9	28.6	3.3	12
Hybrid and other	19.3	20.6	(1.3)	(6)	19.5	20.1	(0.6)	(3)
Total managed assets	$ 692.0	$ 674.7	$ 17.3	3 %	$ 707.0	$ 660.7	$ 46.3	7 %

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

AMERIPRISE FINANCIAL, INC.

The following table presents the changes in global managed assets:

	Three Months Ended September 30,	
	2026	2025
	(in billions)	
Global Retail Funds		
Beginning managed assets	$ 410.1	$ 361.7
Inflows	14.1	14.8
Outflows	(18.4)	(17.6)
Net VP/VIT fund flows	(1.8)	(1.7)
Net new flows	(6.1)	(4.5)
Reinvested dividends	1.7	1.7
Net flows	(4.4)	(2.8)
Distributions	(1.8)	(1.9)
Market appreciation (depreciation) and other	(3.9)	22.8
Foreign currency translation [1]	—	(1.5)
Total ending managed assets	400.0	378.3
Global Institutional		
Beginning managed assets	304.7	292.5
Inflows [2]	11.5	9.1
Outflows [2]	(17.9)	(11.4)
Net flows	(6.4)	(2.3)
Market appreciation (depreciation) and other [3]	(6.1)	9.0
Foreign currency translation [1]	(0.2)	(2.8)
Total ending managed assets	292.0	296.4
Total managed assets	692.0	674.7
Total assets under advisement [4]	50.6	39.5
Total assets under management and advisement	$ 742.6	$ 714.2
Total assets under management net flows	$ (10.8)	$ (5.1)
Model delivery assets under advisement flows [5]	1.5	1.7
Total assets under management and advisement flows [5]	$ (9.3)	$ (3.4)
Legacy insurance partners net flows [6]	$ (0.9)	$ (0.9)

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

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

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

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

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

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

Total segment AUM decreased $22.8 billion, or 3%, during the three months ended September 30, 2026 primarily due to market depreciation and net outflows. Net outflows were $9.3 billion for the three months ended September 30, 2026.

AMERIPRISE FINANCIAL, INC.

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

	Three Months Ended September 30,			
	2026	2025	Change	
	(in millions)			
Revenues				
Management and financial advice fees	$ 869	$ 775	$ 94	12 %
Distribution fees	107	98	9	9
Net investment income	8	26	(18)	(69)
Other revenues	6	7	(1)	(14)
Total revenues	990	906	84	9
Banking and deposit interest expense	—	—	—	—
Total net revenues	990	906	84	9
Expenses				
Distribution expenses	282	254	28	11
Amortization of deferred acquisition costs	2	2	—	—
Interest and debt expense	4	3	1	33
General and administrative expense	394	387	7	2
Total expenses	682	646	36	6
Adjusted operating earnings	$ 308	$ 260	$ 48	18 %

Our Asset Management segment pretax adjusted operating earnings, which exclude net realized investment gains or losses, increased $48 million, or 18%, for the three months ended September 30, 2026 compared to the prior year period primarily due to equity market appreciation and the benefit of strong performance in our Seligman technology strategies, partially offset by the cumulative impact from net outflows.

Net Revenues

Management and financial advice fees increased $94 million, or 12%, for the three months ended September 30, 2026 compared to the prior year period primarily due to higher average equity markets and the growth in AUM in Seligman funds, partially offset by the cumulative impact from net outflows.

Distribution fees increased $9 million, or 9%, for the three months ended September 30, 2026 compared to the prior year period due to equity market appreciation, partially offset by net outflows.

Net investment income decreased $18 million, or 69%, for the three months ended September 30, 2026 compared to the prior year period primarily related to income from a seed investment recognized in the prior year period.

Expenses

Distribution expenses increased $28 million, or 11%, for the three months ended September 30, 2026 compared to the prior year period primarily due to equity market appreciation, partially offset by the cumulative impact of net outflows.

General and administrative expense increased $7 million, or 2%, for the three months ended September 30, 2026 compared to the prior year period primarily reflecting higher compensation expense for our Seligman investment team from AUM growth and performance and volume-related expenses.

AMERIPRISE FINANCIAL, INC.

Retirement & Protection Solutions

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

	Three Months Ended September 30,			
	2026	2025	Change	
	(in millions)			
Revenues				
Management and financial advice fees	$ 191	$ 192	$ (1)	(1)%
Distribution fees	107	105	2	2
Net investment income	364	326	38	12
Premiums, policy and contract charges	334	479	(145)	(30)
Other revenues	1	—	1	—
Total revenues	997	1,102	(105)	(10)
Banking and deposit interest expense	—	—	—	—
Total net revenues	997	1,102	(105)	(10)
Expenses				
Distribution expenses	141	134	7	5
Interest credited to fixed accounts	104	95	9	9
Benefits, claims, losses and settlement expenses	249	256	(7)	(3)
Remeasurement (gains) losses of future policy benefit reserves	(1)	(9)	8	89
Change in fair value of market risk benefits	219	257	(38)	(15)
Amortization of deferred acquisition costs	59	56	3	5
Interest and debt expense	9	11	(2)	(18)
General and administrative expense	85	85	—	—
Total expenses	865	885	(20)	(2)
Adjusted operating earnings	$ 132	$ 217	$ (85)	(39)%

Our Retirement & Protection Solutions segment pretax adjusted operating earnings, which exclude net realized investment gains or losses (net of the reinsurance accrual), the market impact on variable annuity guaranteed benefits (net of hedges), the market impact on IUL benefits (net of hedges and the reinsurance accrual), mean reversion related impacts, and block transfer reinsurance transaction impacts decreased $85 million, or 39%, for the three months ended September 30, 2026 compared to prior year period primarily reflecting unlocking impacts.

Variable annuity account balances increased 2% to $92.8 billion as of September 30, 2026 compared to the prior year period primarily due to market appreciation, partially offset by net outflows of $5.1 billion. Variable annuity sales increased 28% compared to the prior year period primarily reflecting a strong level of sales of SVAs. Account values with living benefit riders declined to 43% as of September 30, 2026 compared to 47% a year ago reflecting our actions to optimize our business mix. This trend is expected to continue and meaningfully shift the mix of business away from products with living benefit guarantees over time.

Net Revenues

Net investment income, which excludes net realized investment gains or losses, increased $38 million, or 12%, for the three months ended September 30, 2026 compared to the prior year period primarily due to higher SVA balances.

Premiums, policy and contract charges decreased $145 million, or 30%, for the three months ended September 30, 2026 compared to the prior year period primarily due to the impact of model changes related to reinsurance cost estimates associated with non-traditional insurance products recognized in the prior year period, as well as lower sales of life contingent payout annuities.

Expenses

Distribution expenses increased $7 million, or 5%, for the three months ended September 30, 2026 compared to the prior year period primarily reflecting higher annuity sales and higher equity markets.

Change in fair value of market risk benefits decreased $38 million, or 15%, for the three months ended September 30, 2026 compared to the prior year period primarily reflecting unlocking impacts.

AMERIPRISE FINANCIAL, INC.

Corporate & Other

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

	Three Months Ended September 30,		Change	
	2026	2025		
	(in millions)			
Revenues				
Net investment income	$ 51	$ 47	$ 4	9 %
Premiums, policy and contract charges	22	22	—	—
Other revenues	39	44	(5)	(11)
Total revenues	112	113	(1)	(1)
Banking and deposit interest expense	7	9	(2)	(22)
Total net revenues	105	104	1	1
Expenses				
Distribution expenses	(1)	(2)	1	50
Interest credited to fixed accounts	49	51	(2)	(4)
Benefits, claims, losses and settlement expenses	53	53	—	—
Remeasurement (gains) losses of future policy benefit reserves	33	31	2	6
Amortization of deferred acquisition costs	1	2	(1)	(50)
Interest and debt expense	31	27	4	15
General and administrative expense	65	58	7	12
Total expenses	231	220	11	5
Adjusted operating loss	$ (126)	$ (116)	$ (10)	(9)%

Our Corporate & Other segment includes our closed blocks of long term care ("LTC") insurance and fixed annuity and fixed indexed annuity ("FA") business.

Our Corporate & Other segment pretax adjusted operating loss excludes net realized investment gains or losses, the market impact on fixed annuity benefits (net of hedges), the market impact of hedges to offset interest rate and currency changes on unrealized gains or losses for certain investments, block transfer reinsurance transaction impact, gain or loss on disposal of a business that is not considered discontinued operations, integration and restructuring charges, and the impact of consolidating CIEs. Our Corporate & Other segment pretax adjusted operating loss increased $10 million, or 9%, for the three months ended September 30, 2026 compared to the prior year period, primarily reflecting higher general and administrative expenses.

LTC insurance had pretax adjusted operating loss of $25 million for the three months ended September 30, 2026 compared to pretax adjusted operating loss of $22 million for the prior year period.

The FA business had a pretax adjusted operating loss of $9 million for the three months ended September 30, 2026 compared to a pretax adjusted operating loss of $7 million for the prior year period. Fixed deferred annuity account balances declined 8% to $4.9 billion as of September 30, 2026 compared to the prior year period as policies continue to lapse.

Expenses

General and administrative expense increased $7 million, or 12%, for the three months ended September 30, 2026 compared to the prior year period primarily reflecting an unfavorable mark-to-market impact on share-based compensation in the current period compared to a favorable impact in the prior year period.

AMERIPRISE FINANCIAL, INC.

Consolidated Results of Operations for the Nine Months Ended September 30, 2026 and 2025

The following table presents our consolidated results of operations:

	Nine Months Ended September 30,		Change	
	2026	2025		
	(in millions)			
Revenues				
Management and financial advice fees	$ 9,240	$ 8,013	$ 1,227	15 %
Distribution fees	1,704	1,563	141	9
Net investment income	2,673	2,679	(6)	—
Premiums, policy and contract charges	1,037	1,214	(177)	(15)
Other revenues	436	395	41	10
Total revenues	15,090	13,864	1,226	9
Banking and deposit interest expense	221	344	(123)	(36)
Total net revenues	14,869	13,520	1,349	10
Expenses				
Distribution expenses	5,844	4,922	922	19
Interest credited to fixed accounts	383	366	17	5
Benefits, claims, losses and settlement expenses	913	981	(68)	(7)
Remeasurement (gains) losses of future policy benefit reserves	32	9	23	NM
Change in fair value of market risk benefits	351	789	(438)	(56)
Amortization of deferred acquisition costs	184	181	3	2
Interest and debt expense	247	246	1	—
General and administrative expense	2,902	2,814	88	3
Total expenses	10,856	10,308	548	5
Pretax income	4,013	3,212	801	25
Income tax provision	859	657	202	31
Net income	$ 3,154	$ 2,555	$ 599	23 %

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

Overall

Pretax income increased $801 million, or 25%, for the nine months ended September 30, 2026 compared to the prior year period. The following impacts were significant drivers of the period-over-period change in pretax income:

- The favorable impact from the cumulative impact of wrap net inflows.
- A favorable impact from higher average equity markets compared to the prior year period. Our average WEI, which is a proxy for equity movements on AUM, increased 21% in the nine months ended September 30, 2026 compared to the prior year period.
- The market impact on non-traditional long duration products (including variable and fixed deferred annuity contracts and UL insurance contracts), net of hedges and the reinsurance accrual, was a benefit of $50 million for the nine months ended September 30, 2026 compared to an expense of $323 million for the prior year period.
- An unfavorable impact from the cumulative impact of Asset Management net outflows.
- The unfavorable impact of unlocking was $91 million for the nine months ended September 30, 2026 compared to a favorable impact of $22 million for the prior year period.

See our Consolidated Results of Operations for the three months ended September 30, 2026 and 2025 for a table and discussion of total pretax impacts on our revenues and expenses attributable to unlocking.

Net Revenues

Management and financial advice fees increased $1.2 billion, or 15%, for the nine months ended September 30, 2026 compared to the prior year period reflecting market appreciation and continued wrap account net inflows and a higher average advisory fee rate, partially offset by the cumulative impact of Asset Management net outflows.

Distribution fees increased $141 million, or 9%, for the nine months ended September 30, 2026 compared to the prior year period due to higher transactional activity and market appreciation.

Premiums, policy and contract charges decreased $177 million, or 15%, for the nine months ended September 30, 2026 compared to the prior year period primarily due to the impact of model changes related to reinsurance cost estimates associated with non-traditional insurance products recognized in the prior year period, as well as lower sales of life contingent payout annuities.

Other revenues increased $41 million, or 10%, for the nine months ended September 30, 2026 compared to the prior year period primarily reflecting a $28 million benefit from the termination of the Comerica Bank relationship.

Banking and deposit interest expense decreased $123 million, or 36%, for the nine months ended September 30, 2026 compared to the prior year period primarily reflecting lower balances and lower average crediting rates on certificates and lower average crediting rates on Ameriprise Bank cash deposits.

Expenses

Distribution expenses increased $922 million, or 19%, for the nine months ended September 30, 2026 compared to the prior year period primarily reflecting higher advisor compensation from higher average wrap account assets, as well as continued investments in recruiting experienced advisors.

Interest credited to fixed accounts increased $17 million, or 5%, for the nine months ended September 30, 2026 compared to the prior year period primarily reflecting the following items:

- A $17 million increase in expense from other market impacts on IUL benefits, net of hedges, which was a benefit of $63 million for the nine months ended September 30, 2026 compared to a benefit of $80 million for the prior year period. The increase in expense was primarily driven by a smaller decline in the IUL embedded derivatives in the current period, which reflected higher option costs due to a higher new money rate.
- An $8 million decrease in expense from the unhedged nonperformance credit spread risk adjustment on IUL benefits. The unfavorable impact of the nonperformance credit spread was $3 million for the nine months ended September 30, 2026 compared to an unfavorable impact of $11 million for the prior year period.
- A $29 million increase in expense from the impact of unlocking compared to the prior year.

Benefits, claims, losses and settlement expenses decreased $68 million, or 7%, for the nine months ended September 30, 2026 compared to the prior year period primarily reflecting a $96 million decrease in expense from market impacts on SVA embedded derivatives, net of hedging activity. This decrease was primarily the result of a favorable $398 million change in the market impact on derivatives hedging the SVA embedded derivatives and an unfavorable $302 million change in the market impact on SVA embedded derivatives. This decrease also reflects the impact of lower sales of life contingent payout annuities, partially offset by the impact of increased volume in SVAs.

Change in fair value of market risk benefits decreased $438 million, or 56%, for the nine months ended September 30, 2026 compared to the prior year period primarily reflecting the following items:

- A $421 million decrease in expense from market impacts on variable annuity guaranteed benefits, net of hedges. This decrease was the result of a favorable $570 million change in the market impact on variable annuity guaranteed benefits reserves and an unfavorable $149 million change in the market impact on derivatives hedging the variable annuity guaranteed benefits. The main market drivers contributing to these changes are summarized below:
  - Equity market impact on the variable annuity guaranteed benefits liability net of the impact on the corresponding hedge assets resulted in a larger benefit for the nine months ended September 30, 2026 compared to the prior year period.
  - Interest rate and bond impact on the variable annuity guaranteed benefits liability net of the impact on the corresponding hedge assets resulted in a benefit for the nine months ended September 30, 2026 compared to an expense for the prior year period.
  - Volatility impact on the variable annuity guaranteed benefits liability net of the impact on the corresponding hedge assets resulted in a lower expense for the nine months ended September 30, 2026 compared to the prior year period.
  - Other unhedged items, including the difference between the assumed and actual underlying separate account investment performance, transaction costs and various behavioral items, were a lower net expense for the nine months ended September 30, 2026 compared to the prior year period.

General and administrative expense increased $88 million, or 3%, for the nine months ended September 30, 2026 compared to the prior year period primarily reflecting higher compensation expense for our Seligman investment team from AUM growth and strong investment performance, volume-related expenses and investments for growth.

Income Taxes

Our effective tax rate was 21.4% for the nine months ended September 30, 2026 compared to 20.4% for the prior year period. See Note 16 to our Consolidated Financial Statements for additional discussion on income taxes.

AMERIPRISE FINANCIAL, INC.

Results of Operations by Segment for the Nine Months Ended September 30, 2026 and 2025

The following table presents summary financial information by segment:

	Nine Months Ended September 30,	
	2026	2025
	(in millions)	
Advice & Wealth Management		
Net revenues	$ 9,792	$ 8,579
Expenses	6,913	6,094
Adjusted operating earnings	$ 2,879	$ 2,485
Asset Management		
Net revenues	$ 2,847	$ 2,582
Expenses	1,992	1,859
Adjusted operating earnings	$ 855	$ 723
Retirement & Protection Solutions		
Net revenues	$ 2,924	$ 2,964
Expenses	2,400	2,318
Adjusted operating earnings	$ 524	$ 646
Corporate & Other		
Net revenues	$ 322	$ 324
Expenses	610	636
Adjusted operating loss	$ (288)	$ (312)

Advice & Wealth Management

The following table presents the changes in wrap account assets and average balances for the nine months ended September 30:

	2026	2025
	(in billions)	
Beginning balance	$ 670.4	$ 573.9
Net flows	17.8	18.9
Market appreciation (depreciation) and other	40.7	57.5
Ending balance	$ 728.9	$ 650.3
Advisory wrap account assets ending balance [1]	$ 723.0	$ 644.4
Average advisory wrap account assets [2]	$ 699.5	$ 590.5

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

[2] Average advisory wrap account assets are calculated using an average of the prior period's ending balance and all months in the current period excluding the most recent month for the nine months ended September 30, 2026 and 2025, which is reflective of our billing cycle.

Ending wrap account assets increased $58.5 billion, or 9%, to $728.9 billion during the nine months ended September 30, 2026 due to market appreciation of $40.7 billion and net inflows of $17.8 billion. Average advisory wrap account assets increased $109.0 billion, or 18%, compared to the prior year period reflecting market appreciation and net inflows.

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

	Nine Months Ended September 30,			
	2026	2025	Change	
	(in millions)			
Revenues				
Management and financial advice fees	$ 6,316	$ 5,342	$ 974	18 %
Distribution fees	2,029	1,858	171	9
Net investment income	1,371	1,481	(110)	(7)
Other revenues	297	242	55	23
Total revenues	10,013	8,923	1,090	12
Banking and deposit interest expense	221	344	(123)	(36)
Total net revenues	9,792	8,579	1,213	14
Expenses				
Distribution expenses	5,510	4,756	754	16
Interest and debt expense	46	40	6	15
General and administrative expense	1,357	1,298	59	5
Total expenses	6,913	6,094	819	13
Adjusted operating earnings	$ 2,879	$ 2,485	$ 394	16 %

Our Advice & Wealth Management segment pretax adjusted operating earnings, which exclude net realized investment gains or losses, increased $394 million, or 16%, for the nine months ended September 30, 2026 compared to the prior year period primarily reflecting market appreciation and increased advisor productivity through the cumulative impact of client net inflows. Pretax adjusted operating margin was 29.4% for the nine months ended September 30, 2026 compared to 29.0% for the prior year period.

Net Revenues

Management and financial advice fees increased $974 million, or 18%, for the nine months ended September 30, 2026 compared to the prior year period primarily due to higher average wrap account assets and a higher average advisory fee rate. Average advisory wrap account assets increased $109.0 billion, or 18%, compared to the prior year period reflecting market appreciation and net inflows.

Distribution fees increased $171 million, or 9%, for the nine months ended September 30, 2026 compared to the prior year period due to strong transactional activity and market appreciation, while brokerage cash revenue decreased $17 million due to lower off-balance sheet brokerage cash balances and a lower average yield.

Net investment income, which excludes net realized investment gains or losses, decreased $110 million, or 7%, for the nine months ended September 30, 2026 compared to the prior year period primarily due to lower average invested assets and lower investment yields on the investment portfolio supporting certificate products, partially offset by higher average invested assets supporting Ameriprise Bank cash deposits.

Other revenues increased $55 million, or 23%, for the nine months ended September 30, 2026 compared to the prior year period including a $28 million benefit from the termination of the Comerica Bank relationship in the current period.

Banking and deposit interest expense decreased $123 million, or 36%, for the nine months ended September 30, 2026 compared to the prior year period primarily reflecting lower balances and lower average crediting rates on certificates and lower average crediting rates on Ameriprise Bank cash deposits.

- The average certificate reserve balance for ACC was $7.5 billion for the nine months ended September 30, 2026 compared to $10.2 billion for the prior year period with the average crediting rate of 3.10% for the nine months ended September 30, 2026 compared to 3.73% for the prior year period.
- The daily average interest-bearing deposit balance for Ameriprise Bank increased to $23.5 billion for the nine months ended September 30, 2026 compared to $22.2 billion for the prior year period with the average interest rate paid on deposits decreasing to 0.20% for the nine months ended September 30, 2026 from 0.30% for the prior year period.

Expenses

Distribution expenses increased $754 million, or 16%, for the nine months ended September 30, 2026 compared to the prior year period reflecting higher advisor compensation from higher average wrap account assets and increased transactional activity.

General and administrative expense increased $59 million, or 5%, for the nine months ended September 30, 2026 compared to the prior year period primarily due to higher volume-related expenses and investments for business growth.

AMERIPRISE FINANCIAL, INC.

Asset Management

The following table presents global managed assets by type:

	As of September 30,		Change		Average [1] Nine Months Ended September 30,		Change	
	2026	2025			2026	2025		
	(in billions)							
Equity	$ 399.3	$ 368.6	$ 30.7	8 %	$ 389.8	$ 345.4	$ 44.4	13 %
Fixed income	220.4	234.7	(14.3)	(6)	234.3	231.5	2.8	1
Money market	21.4	21.5	(0.1)	—	22.2	21.0	1.2	6
Alternative	31.6	29.3	2.3	8	31.0	29.1	1.9	7
Hybrid and other	19.3	20.6	(1.3)	(6)	19.9	19.6	0.3	2
Total managed assets	$ 692.0	$ 674.7	$ 17.3	3 %	$ 697.2	$ 646.6	$ 50.6	8 %

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

The following table presents the changes in global managed assets:

	Nine Months Ended September 30,	
	2026	2025
	(in billions)	
Global Retail Funds		
Beginning managed assets	$ 378.0	$ 352.7
Inflows	48.2	43.5
Outflows	(58.6)	(55.8)
Net VP/VIT fund flows	(5.3)	(4.9)
Net new flows	(15.7)	(17.2)
Reinvested dividends	5.7	4.9
Net flows	(10.0)	(12.3)
Distributions	(6.1)	(5.4)
Market appreciation (depreciation) and other	39.4	38.3
Foreign currency translation [1]	(1.3)	5.0
Total ending managed assets	400.0	378.3
Global Institutional		
Beginning managed assets	300.1	292.2
Inflows [2]	37.4	28.8
Outflows [2]	(50.9)	(49.0)
Net flows	(13.5)	(20.2)
Market appreciation (depreciation) and other [3]	7.9	14.7
Foreign currency translation [1]	(2.5)	9.7
Total ending managed assets	292.0	296.4
Total managed assets	692.0	674.7
Total assets under advisement [4]	50.6	39.5
Total assets under management and advisement	$ 742.6	$ 714.2
Total assets under management net flows	$ (23.5)	$ (32.5)
Model delivery assets under advisement flows [5]	1.8	2.1
Total assets under management and advisement flows [5]	$ (21.7)	$ (30.4)
Legacy insurance partners net flows [6]	$ (1.7)	$ (2.7)

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

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

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

(4) Assets under advisement are presented on a one-quarter lag.

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

(6) Legacy insurance partners assets and net flows are included in the rollforwards above.

Total segment AUM increased $13.9 billion, or 2%, during the nine months ended September 30, 2026 primarily due to equity market appreciation, partially offset by net outflows and an unfavorable foreign exchange impact. Total AUM net outflows were $23.5 billion for the nine months ended September 30, 2026.

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

	Nine Months Ended September 30,			
	2026	2025	Change	
		(in millions)		
Revenues				
Management and financial advice fees	$ 2,489	$ 2,236	$ 253	11 %
Distribution fees	312	283	29	10
Net investment income	29	45	(16)	(36)
Other revenues	17	18	(1)	(6)
Total revenues	2,847	2,582	265	10
Banking and deposit interest expense	—	—	—	—
Total net revenues	2,847	2,582	265	10
Expenses				
Distribution expenses	814	740	74	10
Amortization of deferred acquisition costs	5	5	—	—
Interest and debt expense	12	9	3	33
General and administrative expense	1,161	1,105	56	5
Total expenses	1,992	1,859	133	7
Adjusted operating earnings	$ 855	$ 723	$ 132	18 %

Our Asset Management segment pretax adjusted operating earnings, which exclude net realized investment gains or losses, increased $132 million, or 18%, for the nine months ended September 30, 2026 compared to the prior year period primarily due to equity market appreciation and the benefit of strong performance in our Seligman technology strategies, partially offset by the cumulative impact from net outflows.

Net Revenues

Management and financial advice fees increased $253 million, or 11%, for the nine months ended September 30, 2026 compared to the prior year period primarily due to equity market appreciation, partially offset by the cumulative impact from net outflows.

Distribution fees increased $29 million, or 10%, for the nine months ended September 30, 2026 compared to the prior year period due to equity market appreciation, partially offset by the cumulative impact from net outflows.

Net investment income decreased $16 million, or 36%, for the nine months ended September 30, 2026 compared to the prior year period primarily related to income from a seed investment recognized in the prior year period.

Expenses

Distribution expenses increased $74 million, or 10%, for the nine months ended September 30, 2026 compared to the prior year period primarily reflecting equity market appreciation, partially offset by the cumulative impact of net outflows.

General and administrative expense increased $56 million, or 5%, for the nine months ended September 30, 2026 compared to the prior year period primarily reflecting higher compensation expense for our Seligman investment team from AUM growth and performance, volume-related expenses and an unfavorable foreign exchange impact.

AMERIPRISE FINANCIAL, INC.

Retirement & Protection Solutions

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

	Nine Months Ended September 30,			
	2026	2025	Change	
	(in millions)			
Revenues				
Management and financial advice fees	$ 567	$ 560	$ 7	1 %
Distribution fees	317	308	9	3
Net investment income	1,047	931	116	12
Premiums, policy and contract charges	990	1,162	(172)	(15)
Other revenues	3	3	—	—
Total revenues	2,924	2,964	(40)	(1)
Banking and deposit interest expense	—	—	—	—
Total net revenues	2,924	2,964	(40)	(1)
Expenses				
Distribution expenses	412	383	29	8
Interest credited to fixed accounts	291	280	11	4
Benefits, claims, losses and settlement expenses	718	676	42	6
Remeasurement (gains) losses of future policy benefit reserves	(6)	(19)	13	68
Change in fair value of market risk benefits	536	553	(17)	(3)
Amortization of deferred acquisition costs	175	171	4	2
Interest and debt expense	29	30	(1)	(3)
General and administrative expense	245	244	1	—
Total expenses	2,400	2,318	82	4
Adjusted operating earnings	$ 524	$ 646	$ (122)	(19)%

Our Retirement & Protection Solutions segment pretax adjusted operating earnings, which exclude net realized investment gains or losses (net of the reinsurance accrual), the market impact on variable annuity guaranteed benefits (net of hedges), the market impact on IUL benefits (net of hedges and the reinsurance accrual), mean reversion related impacts, and block transfer reinsurance transaction impacts decreased $122 million, or 19%, for the nine months ended September 30, 2026 compared to the prior year period, primarily reflecting unlocking impacts, the cumulative impact of variable annuity net outflows and higher sales volume.

Net Revenues

Net investment income, which excludes net realized investment gains or losses, increased $116 million, or 12%, for the nine months ended September 30, 2026 compared to the prior year period primarily due to increased SVA balances.

Premiums, policy and contract charges decreased $172 million, or 15%, for the nine months ended September 30, 2026 compared to the prior year period primarily due to the impact of model changes related to reinsurance cost estimates associated with non-traditional insurance products recognized in the prior year period, lower contract charges from lower guaranteed living benefit volumes and lower sales of life contingent payout annuities.

Expenses

Distribution expenses increased $29 million, or 8%, for the nine months ended September 30, 2026 compared to the prior year period primarily reflecting higher annuity sales and higher equity markets.

Benefits, claims, losses and settlement expenses, which exclude the market impact on SVA indexed account embedded derivatives (net of hedges) and mean reversion related impacts, increased $42 million, or 6%, for the nine months ended September 30, 2026 compared to the prior year period primarily reflecting the impact of increased volume in SVAs, partially offset by lower sales of life contingent payout annuities.

Change in fair value of market risk benefits, which excludes the market impact on variable annuity guaranteed benefits (net of hedges), decreased $17 million, or 3%, for the nine months ended September 30, 2026 compared to the prior year period reflecting unlocking impacts, partially offset by market appreciation on contractual fees.

Corporate & Other

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

	Nine Months Ended September 30,			
	2026	2025	Change	
	(in millions)			
Revenues				
Net investment income	$ 150	$ 150	$ —	— %
Premiums, policy and contract charges	65	67	(2)	(3)
Other revenues	122	132	(10)	(8)
Total revenues	337	349	(12)	(3)
Banking and deposit interest expense	15	25	(10)	(40)
Total net revenues	322	324	(2)	(1)
Expenses				
Distribution expenses	(6)	(7)	1	14
Interest credited to fixed accounts	149	153	(4)	(3)
Benefits, claims, losses and settlement expenses	160	162	(2)	(1)
Remeasurement (gains) losses of future policy benefit reserves	38	28	10	36
Amortization of deferred acquisition costs	4	5	(1)	(20)
Interest and debt expense	81	81	—	—
General and administrative expense	184	214	(30)	(14)
Total expenses	610	636	(26)	(4)
Adjusted operating loss	$ (288)	$ (312)	$ 24	8 %

Our Corporate & Other segment pretax adjusted operating loss excludes net realized investment gains or losses, the market impact on fixed index annuity benefits (net of hedges), the market impact of hedges to offset interest rate and currency changes on unrealized gains or losses for certain investments, block transfer reinsurance transaction impact, gain or loss on disposal of a business that is not considered discontinued operations, integration and restructuring charges, and the impact of consolidating CIEs. Our Corporate & Other segment pretax adjusted operating loss decreased $24 million, or 8%, for the nine months ended September 30, 2026 compared to the prior year period.

LTC insurance had pretax adjusted operating loss of $14 million for the nine months ended September 30, 2026 compared to pretax adjusted operating loss of $1 million for the prior year period primarily reflecting higher claims experience.

The FA business had a pretax adjusted operating loss of $26 million for the nine months ended September 30, 2026 compared to a pretax adjusted operating loss of $21 million for the prior year period.

Net Revenues

Other revenues decreased $10 million, or 8%, for the nine months ended September 30, 2026 compared to the prior year period primarily reflecting the yield on deposit receivables arising from reinsurance transactions.

Expenses

Remeasurement (gains) losses of future policy benefit reserves increased $10 million, or 36%, for the nine months ended September 30, 2026 compared to the prior year period primarily reflecting higher LTC claims experience.

General and administrative expense, which excludes integration and restructuring charges, decreased $30 million, or 14%, for the nine months ended September 30, 2026 compared to the prior year period primarily reflecting lower real estate expenses as well as expenses to accelerate our transition to cloud-based technology in the prior year period.

Fair Value Measurements

We report certain assets and liabilities at fair value; specifically, separate account assets, derivatives, market risk benefits, embedded derivatives, and most investments and cash equivalents. Fair value assumes the exchange of assets or liabilities occurs in orderly transactions and is not the result of a forced liquidation or distressed sale. We include actual market prices, or observable inputs, in our fair value measurements to the extent available. Broker quotes are obtained when quotes from pricing services are not available. We validate prices obtained from third parties through a variety of means such as: price variance analysis, subsequent sales testing, stale price review, price comparison across pricing vendors and due diligence reviews of vendors. See Note 12 to the Consolidated Financial Statements for additional information on our fair value measurements.

Fair Value of Liabilities and Nonperformance Risk

Companies are required to measure the fair value of liabilities at the price that would be received to transfer the liability to a market participant (an exit price). Since there is not a market for our obligations of our market risk benefits, fixed deferred indexed annuities, structured variable annuities, and IUL insurance, we consider the assumptions participants in a hypothetical market would make to reflect an exit price. As a result, we adjust the valuation of market risk benefits, fixed deferred indexed annuities, structured variable annuities, and IUL insurance by updating certain contractholder assumptions, adding explicit margins to provide for risk, and adjusting the rates used to discount expected cash flows to reflect a current market estimate of our nonperformance risk. The nonperformance risk adjustment is based on observable market data adjusted to estimate the risk of our life insurance company subsidiaries not fulfilling these liabilities. Consistent with general market conditions, this estimate resulted in a spread over the U.S. Treasury curve as of September 30, 2026. As our estimate of this spread widens or tightens, the liability will decrease or increase, respectively. If this nonperformance credit spread moves to a zero spread over the U.S. Treasury curve, the reduction to future total equity would be approximately $384 million, net of the reinsurance accrual and income taxes (calculated at the statutory tax rate of 21%), based on September 30, 2026 credit spreads.

Liquidity and Capital Resources

Overview

We maintained substantial liquidity during the nine months ended September 30, 2026. As of September 30, 2026 and December 31, 2025, we had $9.2 billion and $10.0 billion, respectively, in cash and cash equivalents excluding CIEs and other restricted cash on a consolidated basis.

As of September 30, 2026 and December 31, 2025, the parent company had $1.0 billion and $987 million, respectively, in cash, cash equivalents, and unencumbered liquid securities. Liquid securities predominantly include U.S. government agency mortgage backed securities. Additional sources of liquidity at the parent company include a line of credit with an affiliate up to $772 million and an unsecured revolving committed credit facility for up to $1.0 billion that expires in November 2029. Management's estimate of liquidity available to the parent company in a volatile and uncertain economic environment as of September 30, 2026 was $2.3 billion which includes cash, cash equivalents, unencumbered liquid securities, the line of credit with an affiliate and a portion of the committed credit facility.

Under the terms of the committed credit facility, we can increase the availability to $1.3 billion upon satisfaction of certain approval requirements. Available borrowings under this facility are reduced by any outstanding letters of credit. As of September 30, 2026, we had no outstanding borrowings under this credit facility and had $1 million of letters of credit issued against the facility. Our credit facility contains various administrative, reporting, legal and financial covenants. We remained in compliance with all such covenants as of September 30, 2026.

In addition, we have access to collateralized borrowings, which may include repurchase agreements, Federal Home Loan Bank ("FHLB") advances, and advances at the Federal Reserve. Our subsidiaries, RiverSource Life Insurance Company ("RiverSource Life"), and Ameriprise Bank are members of the FHLB of Des Moines, which provides access to collateralized borrowings. As of September 30, 2026 and December 31, 2025, we had $15.6 billion and $13.7 billion, respectively, of estimated borrowing capacity under the FHLB facilities, of which $200 million was outstanding as of both September 30, 2026 and December 31, 2025, and is collateralized with commercial mortgage backed securities and residential mortgage backed securities. In addition, Ameriprise Bank maintains access to borrowings from the Federal Reserve which are collateralized with residential mortgage backed securities, commercial mortgage backed securities and asset backed securities. As of September 30, 2026 and December 31, 2025, we estimated $6.2 billion and $8.5 billion, respectively, of borrowing capacity from the Federal Reserve in addition to the FHLB capacity and there were no outstanding obligations.

There have been no material changes to our contractual obligations disclosed in our 2025 10-K.

Effective June 30, 2026, amendments to SEC Rule 15c3-3 require clearing broker-dealers, including our broker-dealer subsidiary American Enterprise Investment Services, Inc. ("AEIS"), to compute daily customer reserve requirements and to make corresponding daily adjustments to its related reserve deposits. Within the broker-dealer industry, this daily cadence of adjusting reserve deposits may increase short-term liquidity variability due to timing mismatches between reserve requirements and ETF settlement rules and market practices. Relief from certain aspects of this variability in liquidity was granted to the broker-dealer industry through an SEC No Action Letter. At this time, the relief is temporary and set to expire on June 30, 2027. Management expects AEIS to continue to be compliant with requirements of the rule without a material adverse impact on the Company's consolidated financial condition or results of operations.

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

In October 2023, the Federal Reserve Board ("FRB") issued its final rule establishing a consolidated capital framework termed the "Building Block Approach" ("BBA") for savings and loan holding companies like Ameriprise Financial that are significantly engaged in insurance activities. For information on the impact of the BBA, see "Business - Regulation - Federal Banking and Financial Holding Company Regulation" included in Part I, Item 1 in our 2025 10-K.

We are an applicable corporation required to compute the corporate alternative minimum tax ("CAMT"). As of September 30, 2026, based on current estimates, we expect to be liable for CAMT in 2026. This estimate is based on interpretations and assumptions of available guidance, including proposed regulations and notices, that we have made regarding the CAMT provisions of the Inflation Reduction Act of 2022.

In December 2021, the Organization for Economic Co-operation and Development published the Pillar Two model rules which introduce new taxing mechanisms aimed at ensuring multinational enterprises pay a minimum level of tax on profits from each jurisdiction in which they operate. As of September 30, 2026, the tax impact was not material to the consolidated financial statements. We continue to monitor the adoption and implementation of these rules and evaluate the potential impact on our consolidated financial statements.

Dividends from Subsidiaries

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

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

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

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

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

AMERIPRISE FINANCIAL, INC.

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

	Actual Capital		Regulatory Capital Requirements	
	September 30, 2026	December 31, 2025	September 30, 2026	December 31, 2025
	(in millions)			
RiverSource Life [1]	$ 2,378	$ 2,731	N/A	$ 522
RiverSource Life of NY [1]	179	216	N/A	38
ACC [3][4]	418	476	$ 390	434
TAM UK International Holdings Ltd. [5]	522	471	279	302
Ameriprise Bank [6]	1,900	1,821	1,278	1,245
AFS [2][3]	476	138	#	#
Ameriprise Captive Insurance Company [2]	33	31	11	9
Ameriprise Trust Company [2]	99	86	65	59
AEIS [2][3]	354	173	43	35
RiverSource Distributors, Inc. [2][3]	14	14	#	#
Columbia Management Investment Distributors, Inc. [2][3]	32	30	#	#

N/A Not applicable as only required to be calculated annually.

Amounts are less than $1 million.

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

[2] Regulatory capital requirement is based on the applicable regulatory requirement, calculated as of September 30, 2026 and December 31, 2025.

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

[4] ACC is required to hold capital in compliance with MN DOC and SEC capital requirements.

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

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

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

During the nine months ended September 30, 2026, the parent holding company received cash dividends or a return of capital from its subsidiaries of $2.8 billion (including $425 million from RiverSource Life, $505 million from Ameriprise Bank and $1.2 billion from AMPF Holding, LLC) and contributed cash to its subsidiaries of $300 million. During the nine months ended September 30, 2025, the parent holding company received cash dividends or a return of capital from its subsidiaries of $2.9 billion (including $450 million from Ameriprise Bank, $500 million from RiverSource Life and $1.3 billion from AMPF Holding, LLC) and contributed cash to its subsidiaries of $230 million.

In 2009, RiverSource Life established an agreement to protect its exposure to Genworth Life Insurance Company (“GLIC”) for its reinsured LTC. In 2016, substantial enhancements to this reinsurance protection agreement were finalized. The terms of these confidential provisions within the agreement have been shared, in the normal course of regular reviews, with our domiciliary regulator and rating agencies. GLIC is domiciled in Delaware, so in the event GLIC were subjected to rehabilitation or insolvency proceedings, such proceedings would be located in (and governed by) Delaware laws. Delaware courts have a long tradition of respecting commercial and reinsurance affairs, as well as contracts among sophisticated parties. Similar credit protections to what we have with GLIC have been tested and respected in Delaware and elsewhere in the United States, and as a result we believe our credit protections would be respected even in the unlikely event that GLIC becomes subject to rehabilitation or insolvency proceedings in Delaware. Accordingly, while no credit protections are perfect, we believe the correct way to think about the risks represented by our counterparty credit exposure to GLIC is not the full amount of the gross liability that GLIC reinsures, but a much smaller net exposure to GLIC (if any that might exist after taking into account our credit protections). Thus, management believes that our agreement and offsetting non-LTC legacy arrangements with GLIC will enable RiverSource Life to recover on all net exposure in all material respects in the event of a rehabilitation or insolvency of GLIC.

Dividends Paid to Shareholders and Share Repurchases

We paid regular quarterly dividends to our shareholders totaling $465 million and $461 million for the nine months ended September 30, 2026 and 2025, respectively. On October 29, 2026, we announced a quarterly dividend of $1.70 per common share. The dividend will be paid on November 27, 2026 to our shareholders of record at the close of business on November 9, 2026.

On April 22, 2025, our Board of Directors authorized $4.5 billion for the repurchase of our common stock through June 30, 2027. As of September 30, 2026, we had $185 million remaining under this share repurchase authorization. On September 29, 2026, our Board of Directors authorized an additional $5.5 billion for the repurchase of our common stock through September 30, 2028. We intend to fund share repurchases through existing excess capital, future free cash flow generation and other customary financing methods. The share repurchase program does not require the purchase of any minimum number of shares, and depending on market conditions and other factors, these purchases may be commenced or suspended at any time without prior notice. Acquisitions under the share repurchase program may be made in the open market, through privately negotiated transactions or block trades or other means. During the nine months ended September 30, 2026, we repurchased a total of 4.9 million shares of our common stock at an average price of $494.78 per share.

Cash Flows

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

Net cash provided by operating activities decreased $838 million to $4.8 billion for the nine months ended September 30, 2026 compared to $5.7 billion for the prior year period primarily reflecting a decrease in cash collateral received from derivative counterparties as they increased use of securities collateral.

Our investing activities primarily relate to our Available-for-Sale investment portfolio and are significantly affected by the net flows supporting our bank deposit, structured variable annuity, insurance and certificate products.

Net cash used in investing activities was $2.5 billion for the nine months ended September 30, 2026 compared to net cash provided by investing activities of $65 million for the prior year period. The increase in net cash used in investing activities is driven by an increase of $2.1 billion in net cash outflows related to maturities, sales and purchases of Available-for-Sale securities.

Net cash used in financing activities decreased $886 million to $3.4 billion for the nine months ended September 30, 2026 compared to $4.3 billion for the prior year period. The decrease in net cash used in financing activities primarily reflects a $1.5 billion decrease in net cash outflows from investment certificates partially offset by a $556 million increase in common share repurchases.

Forward-Looking Statements

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

- statements of the Company’s plans, intentions, positioning, expectations, objectives or goals, including those relating to asset flows, client retention and growth of our client base, financial advisor productivity, retention, recruiting and enrollments, the introduction, cessation, terms or pricing of new or existing products and services, acquisition integration, benefits and claims expenses, general and administrative costs, consolidated tax rate and corporate alternative minimum tax, return of capital to shareholders, debt repayment and excess capital position and financial flexibility to capture additional growth opportunities;
- statements about the expected trend in the shift to lower-risk products, including the exit from variable annuities with living benefit riders;
- statements about the anticipated deposit growth at Ameriprise Bank;
- other statements about future economic performance, the performance of equity and bond markets and interest rate variations and the economic performance of the United States and of global markets; and
- statements of assumptions underlying such statements.

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

Such factors include, but are not limited to:

- market fluctuations and general economic and political factors, including volatility in the U.S. and global market conditions, client behavior and volatility in the markets for our products;
- changes in interest rates;
- adverse capital and credit market conditions or any downgrade in our credit ratings;
- effects of competition and our larger competitors’ economies of scale;
- declines in our investment management performance;
- our ability to compete in attracting and retaining talent, including financial advisors;

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

Management cautions the reader that the foregoing list of factors is not exhaustive. There may also be other risks that management is unable to predict at this time that may cause actual results to differ materially from those in forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date on which they are made. Management undertakes no obligation to update publicly or revise any forward-looking statements. The foregoing list of factors should be read in conjunction with the “Risk Factors” discussion included in Part I, Item 1A of our 2025 10-K.

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

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Market Risk

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

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

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

The following tables present our estimate of the impact on pretax income from the above defined hypothetical market movements as of September 30, 2026:

	Equity Price Exposure to Pretax Income		
Equity Price Decline 10%	Before Hedge Impact	Hedge Impact	Net Impact
		(in millions)	
Asset-based management and distribution fees [1]	$ (403)	$ 3	$ (400)
Variable annuity and structured variable annuity benefits:			
Market risk benefits	(718)	416	(302)
Indexing feature for structured variable annuities	1,447	(1,519)	(72)
Total variable annuity and structured variable annuity benefits	729	(1,103)	(374)
IUL insurance	74	(86)	(12)
Total	$ 400	$ (1,186)	$ (786) [2]

	Interest Rate Exposure to Pretax Income		
Interest Rate Increase 100 Basis Points	Before Hedge Impact	Hedge Impact	Net Impact
		(in millions)	
Asset-based management and distribution fees [1]	$ (66)	$ —	$ (66)
Variable annuity and structured variable annuity benefits:			
Market risk benefits	652	(485)	167
Indexing feature for structured variable annuities	(14)	186	172
Total variable annuity and structured variable annuity benefits	638	(299)	339
Fixed annuities, fixed insurance and fixed portion of variable annuities and variable insurance products	35	—	35
Banking deposits	29	—	29
Brokerage client cash balances	39	—	39
Certificates	(2)	—	(2)
IUL insurance	8	3	11
Total	$ 681	$ (296)	$ 385

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

[2] Represents the net impact to pretax income. The estimated net impact to pretax adjusted operating income is $(400) million as of September 30, 2026.

The above results compare to an estimated negative net impact to pretax income of $510 million related to a 10% equity price decline and an estimated positive net impact to pretax income of $514 million related to a 100 basis point increase in interest rates as of December 31, 2025.

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

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

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

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

Our earnings from fixed deferred annuities, fixed insurance, and the fixed portion of variable annuities and variable insurance contracts are based upon the spread between rates earned on assets held and the rates at which interest is credited to accounts. We primarily invest in fixed rate securities to fund the rate credited to clients. We guarantee an interest rate to the holders of these products. Investment assets and client liabilities generally differ as it relates to basis, repricing or maturity characteristics. Rates credited to clients' accounts generally reset at shorter intervals than the yield on the underlying investments. Therefore, in an increasing interest rate environment, higher interest rates may be reflected in crediting rates to clients sooner than in rates earned on invested assets, which could result in a reduced spread between the two rates, reduced earned income and a negative impact on pretax income. While interest rates under the current environment have relieved some pressure from the liability guaranteed minimum interest rates ("GMIRs"), there are still some GMIRs above current levels. Hence, liability credited rates will move more slowly under a modest rise in interest rates while projected asset purchases would capture the full increase in interest rates. This dynamic would result in widening spreads under a modestly rising rate scenario given the current relationship between the current level of interest rates and the underlying GMIRs on the business. Of the $49.6 billion in Policyholder account balances, future policy benefits and claims as of September 30, 2026, $14.6 billion is related to liabilities created by these products. We do not hedge this exposure.

As a result of the current market environment, reinvestment yields are becoming more aligned with the current portfolio yield. The carrying value and weighted average yield of non-structured fixed maturity securities and commercial mortgage loans that may generate proceeds to reinvest through September 30, 2028 due to prepayment, maturity or call activity at the option of the issuer, excluding securities with a make-whole provision, were $3.1 billion and 4.2%, respectively, as of September 30, 2026. In addition, residential mortgage backed securities, which can be subject to prepayment risk under a low interest rate environment, totaled $26.7 billion and had a weighted average yield of 4.7% as of September 30, 2026. While these amounts represent investments that could be subject to reinvestment risk, it is also possible that these investments will be used to fund liabilities or may not be prepaid and will remain invested at their current yields. In addition to the interest rate environment, the mix of benefit payments versus product sales as well as the timing and volumes associated with such mix may impact our investment yield. Furthermore, reinvestment activities and the associated investment yield may also be impacted by corporate strategies implemented at management's discretion. The average yield for investment purchases during the nine months ended September 30, 2026 was approximately 4.9%.

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

See Note 8 to our Consolidated Financial Statements for more information on the account values of fixed deferred annuities, fixed insurance, and the fixed portion of variable annuities and variable insurance contracts by range of GMIRs and the range of the difference between rates credited to policyholders and contractholders as of September 30, 2026 and December 31, 2025 and the respective guaranteed minimums, as well as the percentage of account values subject to rate reset in the time period indicated.

AMERIPRISE FINANCIAL, INC.

ITEM 4. CONTROLS AND PROCEDURES

Disclosure Controls and Procedures

We maintain disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) of the Securities Exchange Act of 1934, as amended (the "Exchange Act") designed to provide reasonable assurance that the information required to be reported in the Exchange Act filings is recorded, processed, summarized and reported within the time periods specified in and pursuant to U.S. Securities and Exchange Commission ("SEC") regulations, including controls and procedures designed to ensure that this information is accumulated and communicated to our management, including our principal executive officer and principal financial officer, as appropriate, to allow timely decisions regarding the required disclosure. It should be noted that, because of inherent limitations, our company's disclosure controls and procedures, however well designed and operated, can provide only reasonable, and not absolute, assurance that the objectives of the disclosure controls and procedures are met.

Our management, under the supervision and with the participation of our principal executive officer and principal financial officer, evaluated the effectiveness of the disclosure controls and procedures as of the end of the period covered by this report. Based upon that evaluation, our company's principal executive officer and principal financial officer have concluded that our disclosure controls and procedures were effective at a reasonable level of assurance as of September 30, 2026.

Changes in Internal Control over Financial Reporting

There have not been any changes to our internal control over financial reporting (as such term is defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) during the third fiscal quarter of the year to which this report relates that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

AMERIPRISE FINANCIAL, INC.

PART II. OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

The information set forth in Note 17 to the Consolidated Financial Statements in Part I, Item 1 is incorporated herein by reference.

ITEM 1A. RISK FACTORS

There have been no material changes in the risk factors provided in Part I, Item 1A of our 2025 10-K.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES, USE OF PROCEEDS, AND ISSUER PURCHASES OF EQUITY SECURITIES

The following table presents the information with respect to purchases made by or on behalf of Ameriprise Financial, Inc. or any "affiliated purchaser" (as defined in Rule 10b-18(a)(3) under the Securities Exchange Act of 1934), of our common stock during the third quarter of 2026:

Period	(a) Total Number of Shares Purchased	(b) Average Price Paid Per Share	(c) Total Number of Shares Purchased as part of Publicly Announced Plans or Programs [1]	(d) Approximate Dollar Value of Shares that May Yet Be Purchased Under the Plans or Programs [1]
July 1 to July 31, 2026				
Share repurchase program [1]	304,338	$ 529.89	304,338	$ 894,474,404
Employee transactions [2]	142,943	$ 534.68	N/A	N/A
August 1 to August 31, 2026				
Share repurchase program [1]	564,886	$ 565.07	564,886	$ 575,271,821
Employee transactions [2]	26,075	$ 562.76	N/A	N/A
September 1 to September 30, 2026				
Share repurchase program [1]	730,400	$ 534.24	730,400	$ 5,685,059,712
Employee transactions [2]	6,473	$ 555.77	N/A	N/A
Totals				
Share repurchase program [1]	1,599,624	$ 544.30	1,599,624	
Employee transactions [2]	175,491	$ 539.63	N/A	
	1,775,115		1,599,624	

N/A Not applicable.

[1] On April 22, 2025, our Board of Directors authorized $4.5 billion for the repurchase of our common stock through June 30, 2027. On September 29, 2026, our Board of Directors authorized an additional $5.5 billion for the repurchase of our common stock through September 30, 2028. The share repurchase program does not require the purchase of any minimum number of shares, and depending on market conditions and other factors, these purchases may be commenced or suspended at any time without prior notice. Acquisitions under the share repurchase program may be made in the open market, through privately negotiated transactions or block trades or other means.

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

ITEM 5. OTHER INFORMATION

During the three months ended September 30, 2026, no director or officer of the Company adopted, modified or terminated a "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement," as each term is defined in Item 408(a) of Regulation S-K.

AMERIPRISE FINANCIAL, INC.

ITEM 6. EXHIBITS

Pursuant to the rules and regulations of the Securities and Exchange Commission, we have filed certain agreements as exhibits to this Quarterly Report on Form 10-Q. These agreements may contain representations and warranties by the parties. These representations and warranties have been made solely for the benefit of the other party or parties to such agreements and (i) may have been qualified by disclosures made to such other party or parties, (ii) were made only as of the date of such agreements or such other date(s) as may be specified in such agreements and are subject to more recent developments, which may not be fully reflected in our public disclosure, (iii) may reflect the allocation of risk among the parties to such agreements and (iv) may apply materiality standards different from what may be viewed as material to investors. Accordingly, these representations and warranties may not describe our actual state of affairs at the date hereof and should not be relied upon.

The following exhibits are filed as part of this Quarterly Report on Form 10-Q. The exhibit numbers followed by an asterisk (*) indicate exhibits electronically filed herewith. All other exhibit numbers indicate exhibits previously filed and are hereby incorporated herein by reference.

Exhibit	Description
3.1	Amended and Restated Certificate of Incorporation of Ameriprise Financial, Inc. (incorporated by reference to Exhibit 3.1 to the Current Report on Form 8-K, File No. 1-32525, filed on May 1, 2014).
3.2	Certificate of Amendment to the Amended and Restated Certificate of Incorporation, as amended (incorporated by reference to Exhibit 3.1 to the Current Report on Form 8-K, File No. 1-32525, filed on April 26, 2024).
3.3	Amended and Restated Bylaws of Ameriprise Financial, Inc. (incorporated by reference to Exhibit 3.3 to the Annual Report on Form 10-K, File No. 1-32525, filed on February 20, 2025).
4.1	Form of Specimen Common Stock Certificate (incorporated by reference to Exhibit 4.1 to Amendment No. 3 to Form 10 Registration Statement, File No. 1-32525, filed on August 19, 2005).
	Other instruments defining the rights of holders of long-term debt securities of the registrant are omitted pursuant to Section (b)(4)(iii)(A) of Item 601 of Regulation S-K. The registrant agrees to furnish copies of these instruments to the SEC upon request.
31.1*	Certification of James M. Cracchiolo pursuant to Rule 13a-14(a) promulgated under the Securities Exchange Act of 1934, as amended.
31.2*	Certification of Walter S. Berman pursuant to Rule 13a-14(a) promulgated under the Securities Exchange Act of 1934, as amended.
32*	Certification of James M. Cracchiolo and Walter S. Berman pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101	The following materials from Ameriprise Financial, Inc.'s Quarterly Report on Form 10-Q for the period ended September 30, 2026 are formatted in iXBRL (Inline eXtensible Business Reporting Language): (i) Consolidated Statements of Operations for the three and nine months ended September 30, 2026 and 2025; (ii) Consolidated Statements of Comprehensive Income for the three and nine months ended September 30, 2026 and 2025; (iii) Consolidated Balance Sheets as of September 30, 2026 and December 31, 2025; (iv) Consolidated Statements of Equity for the three and nine months ended September 30, 2026 and 2025; (v) Consolidated Statements of Cash Flows for the nine months ended September 30, 2026 and 2025; and (vi) Notes to the Consolidated Financial Statements.
104	The cover page from Ameriprise Financial, Inc.'s Quarterly Report on Form 10-Q for the period ended September 30, 2026 is formatted in iXBRL and contained in Exhibit 101.

* *Filed electronically herewithin.*

AMERIPRISE FINANCIAL, INC.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

AMERIPRISE FINANCIAL, INC.
(Registrant)

Date: October 30, 2026

By: /s/ Walter S. Berman
Walter S. Berman
Executive Vice President and Chief Financial Officer
(Principal Financial Officer)

Date: October 30, 2026

By: /s/ Dawn M. Brockman
Dawn M. Brockman
Senior Vice President and Controller
(Principal Accounting Officer)

Exhibit 31.1

AMERIPRISE FINANCIAL, INC.

CERTIFICATION

I, James M. Cracchiolo, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Ameriprise Financial, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
    a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared; and
    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; and
    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.
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: October 30, 2026

By: /s/ James M. Cracchiolo
James M. Cracchiolo
Chief Executive Officer

Exhibit 31.2

AMERIPRISE FINANCIAL, INC.

CERTIFICATION

I, Walter S. Berman, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Ameriprise Financial, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
    a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared; and
    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; and
    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.
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: October 30, 2026

By: /s/ Walter S. Berman
Walter S. Berman
Chief Financial Officer

Exhibit 32

AMERIPRISE FINANCIAL, INC.

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report on Form 10-Q of Ameriprise Financial, Inc. (the "Company") for the quarterly period ended September 30, 2026 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), James M. Cracchiolo, as Chief Executive Officer of the Company, and Walter S. Berman as Chief Financial Officer of the Company, each hereby certifies, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: October 30, 2026

By: /s/ James M. Cracchiolo
James M. Cracchiolo
Chief Executive Officer

Date: October 30, 2026

By: /s/ Walter S. Berman
Walter S. Berman
Chief Financial Officer