

**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 March 31, 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)

<u>Delaware</u> (State or other jurisdiction of incorporation or organization)	<u>13-3180631</u> (I.R.S. Employer Identification No.)
<u>1099 Ameriprise Financial Center Minneapolis</u> (Address of principal executive offices)	<u>Minnesota 55474</u> (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 April 24, 2026
Common Stock (par value \$0.01 per share)	89,897,084 shares

INDEX

<u>Part I. Financial Information</u>	<u>3</u>
<u>Item 1. Financial Statements (Unaudited)</u>	<u>3</u>
<u>Consolidated Statements of Operations — Three months ended March 31, 2026 and 2025</u>	<u>3</u>
<u>Consolidated Statements of Comprehensive Income — Three months ended March 31, 2026 and 2025</u>	<u>4</u>
<u>Consolidated Balance Sheets — March 31, 2026 and December 31, 2025</u>	<u>5</u>
<u>Consolidated Statements of Equity — Three months ended March 31, 2026 and 2025</u>	<u>6</u>
<u>Consolidated Statements of Cash Flows — Three months ended March 31, 2026 and 2025</u>	<u>7</u>
<u>Notes to Consolidated Financial Statements</u>	<u>9</u>
1. <u>Basis of Presentation</u>	<u>9</u>
2. <u>Recent Accounting Pronouncements</u>	<u>9</u>
3. <u>Revenue from Contracts with Customers</u>	<u>10</u>
4. <u>Variable Interest Entities</u>	<u>13</u>
5. <u>Investments</u>	<u>17</u>
6. <u>Financing Receivables</u>	<u>21</u>
7. <u>Deferred Acquisition Costs and Deferred Sales Inducement Costs</u>	<u>25</u>
8. <u>Policyholder Account Balances, Future Policy Benefits and Claims</u>	<u>26</u>
9. <u>Separate Account Assets and Liabilities</u>	<u>37</u>
10. <u>Market Risk Benefits</u>	<u>38</u>
11. <u>Debt</u>	<u>43</u>
12. <u>Fair Values of Assets and Liabilities</u>	<u>44</u>
13. <u>Offsetting Assets and Liabilities</u>	<u>53</u>
14. <u>Derivatives and Hedging Activities</u>	<u>55</u>
15. <u>Shareholders' Equity</u>	<u>59</u>
16. <u>Income Taxes</u>	<u>60</u>
17. <u>Contingencies</u>	<u>62</u>
18. <u>Earnings per Share</u>	<u>63</u>
19. <u>Segment Information</u>	<u>63</u>
<u>Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations</u>	<u>66</u>
<u>Item 3. Quantitative and Qualitative Disclosures About Market Risk</u>	<u>84</u>
<u>Item 4. Controls and Procedures</u>	<u>87</u>
<u>Part II. Other Information</u>	<u>88</u>
<u>Item 1. Legal Proceedings</u>	<u>88</u>
<u>Item 1A. Risk Factors</u>	<u>88</u>
<u>Item 2. Unregistered Sales of Equity Securities, Use of Proceeds, and Issuer Purchases of Equity Securities</u>	<u>88</u>
<u>Item 5. Other Information</u>	<u>88</u>
<u>Item 6. Exhibits</u>	<u>89</u>
<u>Signatures</u>	<u>90</u>

AMERIPRISE FINANCIAL, INC.
PART I. FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS (UNAUDITED)

CONSOLIDATED STATEMENTS OF OPERATIONS (UNAUDITED)

	Three Months Ended March 31,	
	2026	2025
	(in millions, except per share amounts)	
Revenues		
Management and financial advice fees	\$ 2,944	\$ 2,602
Distribution fees	563	522
Net investment income	872	868
Premiums, policy and contract charges	341	360
Other revenues	166	129
Total revenues	<u>4,886</u>	<u>4,481</u>
Banking and deposit interest expense	74	127
Total net revenues	<u>4,812</u>	<u>4,354</u>
Benefits and expenses		
Distribution expenses	1,773	1,612
Interest credited to fixed accounts	142	130
Benefits, claims, losses and settlement expenses	317	381
Remeasurement (gains) losses of future policy benefit reserves	(1)	(10)
Change in fair value of market risk benefits	378	497
Amortization of deferred acquisition costs	61	61
Interest and debt expense	80	80
General and administrative expense	918	916
Total benefits and expenses	<u>3,668</u>	<u>3,667</u>
Pretax income	1,144	687
Income tax provision	229	104
Net income	<u>\$ 915</u>	<u>\$ 583</u>
Earnings per share		
Basic	\$ 9.81	\$ 5.92
Diluted	\$ 9.68	\$ 5.83

See Notes to Consolidated Financial Statements.

AMERIPRISE FINANCIAL, INC.
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)

	<u>Three Months Ended March 31,</u>	
	<u>2026</u>	<u>2025</u>
	(in millions)	
Net income	\$ 915	\$ 583
Other comprehensive income (loss), net of tax:		
Net unrealized gains (losses) on securities	(382)	374
Net unrealized gains (losses) on derivatives	—	(8)
Effect of changes in discount rate assumptions on certain long-duration contracts	65	(30)
Effect of changes in instrument-specific credit risk on market risk benefits	30	1
Foreign currency translation adjustment	(26)	52
Total other comprehensive income (loss), net of tax	(313)	389
Total comprehensive income (loss)	<u>\$ 602</u>	<u>\$ 972</u>

See Notes to Consolidated Financial Statements.

AMERIPRISE FINANCIAL, INC.
CONSOLIDATED BALANCE SHEETS (UNAUDITED)

	<u>March 31, 2026</u>	<u>December 31, 2025</u>
	(in millions, except share amounts)	
Assets		
Cash and cash equivalents	\$ 8,341	\$ 9,953
Cash of consolidated investment entities	128	150
Investments (allowance for credit losses: 2026, \$22; 2025, \$26)	58,969	58,406
Investments of consolidated investment entities, at fair value	2,507	2,618
Market risk benefits	1,934	2,274
Separate account assets	76,466	80,044
Receivables (allowance for credit losses: 2026, \$72; 2025, \$71)	15,144	14,920
Receivables of consolidated investment entities, at fair value	30	30
Deferred acquisition costs	2,612	2,625
Restricted and segregated cash and cash equivalents	924	1,055
Other assets	17,393	18,829
Total assets	\$ 184,448	\$ 190,904
Liabilities and Equity		
Liabilities:		
Policyholder account balances, future policy benefits and claims	\$ 46,401	\$ 46,498
Market risk benefits	1,359	1,182
Separate account liabilities	76,466	80,044
Customer deposits	33,278	33,750
Short-term borrowings	200	200
Long-term debt	3,079	3,077
Debt of consolidated investment entities, at fair value	2,535	2,585
Accounts payable and accrued expenses	2,513	2,982
Other liabilities	12,319	13,878
Other liabilities of consolidated investment entities, at fair value	86	159
Total liabilities	178,236	184,355
Equity:		
Common shares (\$0.01 par value; shares authorized, 1,250,000,000; shares issued, 338,240,364 and 338,058,287, respectively)	3	3
Additional paid-in capital	10,437	10,377
Retained earnings	28,425	27,662
Treasury shares, at cost (248,160,045 and 246,794,407 shares, respectively)	(31,448)	(30,601)
Accumulated other comprehensive income (loss), net of tax	(1,205)	(892)
Total equity	6,212	6,549
Total liabilities and equity	\$ 184,448	\$ 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 January 1, 2026	91,263,880	\$ 3	\$ 10,377	\$ 27,662	\$ (30,601)	\$ (892)	\$ 6,549
Net income	—	—	—	915	—	—	915
Other comprehensive income (loss), net of tax	—	—	—	—	—	(313)	(313)
Dividends to shareholders	—	—	—	(152)	—	—	(152)
Repurchase of common shares	(1,836,001)	—	—	—	(886)	—	(886)
Share-based compensation plans	652,440	—	60	—	39	—	99
Balances at March 31, 2026	90,080,319	\$ 3	\$ 10,437	\$ 28,425	\$ (31,448)	\$ (1,205)	\$ 6,212
Balances at January 1, 2025	96,166,693	\$ 3	\$ 10,141	\$ 24,713	\$ (27,721)	\$ (1,908)	\$ 5,228
Net income	—	—	—	583	—	—	583
Other comprehensive income (loss), net of tax	—	—	—	—	—	389	389
Dividends to shareholders	—	—	—	(148)	—	—	(148)
Repurchase of common shares	(1,404,594)	—	—	—	(744)	—	(744)
Share-based compensation plans	775,088	—	47	—	71	—	118
Balances at March 31, 2025	95,537,187	\$ 3	\$ 10,188	\$ 25,148	\$ (28,394)	\$ (1,519)	\$ 5,426

See Notes to Consolidated Financial Statements.

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

	Three Months Ended March 31,	
	2026	2025
	(in millions)	
Cash Flows from Operating Activities		
Net income	\$ 915	\$ 583
Adjustments to reconcile net income to net cash provided by (used in) operating activities:		
Depreciation, amortization and accretion, net	(9)	(27)
Deferred income tax expense (benefit)	(19)	(95)
Share-based compensation	39	49
Net realized investment (gains) losses	—	(5)
Net trading (gains) losses	(1)	(1)
Loss from equity method investments	6	13
Impairments and provision for loan and credit losses	(1)	(5)
Net (gains) losses of consolidated investment entities	9	12
Changes in operating assets and liabilities:		
Restricted and segregated investments	—	158
Deferred acquisition costs	13	16
Policyholder account balances, future policy benefits and claims, and market risk benefits, net	728	940
Derivatives, net of collateral	(1,040)	270
Receivables	(269)	(220)
Brokerage deposits	14	(25)
Accounts payable and accrued expenses	(467)	(452)
Current income tax, net	240	180
Other operating assets and liabilities of consolidated investment entities, net	(7)	2
Other, net	308	293
Net cash provided by (used in) operating activities	<u>459</u>	<u>1,686</u>
Cash Flows from Investing Activities		
Available-for-Sale securities:		
Proceeds from sales	602	1,075
Maturities, sinking fund payments and calls	2,919	4,221
Purchases	(4,070)	(6,834)
Proceeds from sales, maturities and repayments of mortgage loans	111	37
Funding of mortgage loans	(207)	(107)
Proceeds from sales, maturities and collections of other investments	13	22
Purchase of other investments	(3)	(26)
Purchase of investments by consolidated investment entities	(259)	(354)
Proceeds from sales, maturities and repayments of investments by consolidated investment entities	245	167
Purchase of land, buildings, equipment and software	(29)	(36)
Cash paid for written options with deferred premiums	(73)	—
Cash received from written options with deferred premiums	18	—
Cash paid for deposit receivables	(7)	(8)
Cash received for deposit receivables	97	112
Other, net	(26)	(10)
Net cash provided by (used in) investing activities	<u>\$ (669)</u>	<u>\$ (1,741)</u>

See Notes to Consolidated Financial Statements.

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

	Three Months Ended March 31,																						
	2026	2025																					
(in millions)																							
Cash Flows from Financing Activities																							
Investment certificates:																							
Proceeds from additions	\$ 586	\$ 961																					
Maturities, withdrawals and cash surrenders	(1,173)	(1,471)																					
Policyholder account balances:																							
Deposits and other additions	266	254																					
Net transfers from (to) separate accounts	(39)	(36)																					
Surrenders and other benefits	(327)	(395)																					
Change in banking deposits, net	109	363																					
Cash paid for purchased options with deferred premiums	(55)	(3)																					
Cash received for purchased options with deferred premiums	110	—																					
Issuance of long-term debt, net of issuance costs	—	740																					
Repayments of long-term debt	—	(3)																					
Dividends paid to shareholders	(148)	(144)																					
Repurchase of common shares	(874)	(730)																					
Borrowings of consolidated investment entities	—	304																					
Repayments of debt by consolidated investment entities	(1)	(328)																					
Net cash provided by (used in) financing activities	(1,546)	(488)																					
Effect of exchange rate changes on cash	(9)	13																					
Net increase (decrease) in cash and cash equivalents, including amounts restricted	(1,765)	(530)																					
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	<u>\$ 9,393</u>	<u>\$ 8,959</u>																					
Supplemental Disclosures:																							
Interest paid excluding consolidated investment entities	\$ 87	\$ 131																					
Interest paid by consolidated investment entities	48	39																					
Leased assets obtained in exchange for operating lease liabilities	11	22																					
<table border="1"> <thead> <tr> <th></th> <th style="text-align: center;">March 31, 2026</th> <th style="text-align: center;">December 31, 2025</th> </tr> <tr> <th colspan="3" style="text-align: center;">(in millions)</th> </tr> </thead> <tbody> <tr> <td colspan="3">Reconciliation of cash and cash equivalents, including amounts restricted:</td> </tr> <tr> <td>Cash and cash equivalents</td> <td style="text-align: right;">\$ 8,341</td> <td style="text-align: right;">\$ 9,953</td> </tr> <tr> <td>Cash of consolidated investment entities</td> <td style="text-align: right;">128</td> <td style="text-align: right;">150</td> </tr> <tr> <td>Restricted and segregated cash and cash equivalents</td> <td style="text-align: right;">924</td> <td style="text-align: right;">1,055</td> </tr> <tr> <td>Total cash and cash equivalents, including amounts restricted per consolidated statements of cash flows</td> <td style="text-align: right;"><u>\$ 9,393</u></td> <td style="text-align: right;"><u>\$ 11,158</u></td> </tr> </tbody> </table>				March 31, 2026	December 31, 2025	(in millions)			Reconciliation of cash and cash equivalents, including amounts restricted:			Cash and cash equivalents	\$ 8,341	\$ 9,953	Cash of consolidated investment entities	128	150	Restricted and segregated cash and cash equivalents	924	1,055	Total cash and cash equivalents, including amounts restricted per consolidated statements of cash flows	<u>\$ 9,393</u>	<u>\$ 11,158</u>
	March 31, 2026	December 31, 2025																					
(in millions)																							
Reconciliation of cash and cash equivalents, including amounts restricted:																							
Cash and cash equivalents	\$ 8,341	\$ 9,953																					
Cash of consolidated investment entities	128	150																					
Restricted and segregated cash and cash equivalents	924	1,055																					
Total cash and cash equivalents, including amounts restricted per consolidated statements of cash flows	<u>\$ 9,393</u>	<u>\$ 11,158</u>																					

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 Company is evaluating the impact of the standard on its 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 Company is evaluating the impact of this standard on its consolidated results of operations and financial condition.

Derivatives and Hedging – Hedge Accounting Improvements

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

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

Interim Reporting – Narrow-Scope Improvements

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

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 March 31, 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	\$ —	\$ 563	\$ —	\$ —	\$ 563	\$ —	\$ 563
Institutional	—	145	—	—	145	—	145
Model delivery	—	27	—	—	27	—	27
Advisory fees	1,797	—	—	—	1,797	—	1,797
Financial planning fees	115	—	—	—	115	—	115
Transaction and other fees	99	53	15	—	167	—	167
Total management and financial advice fees	2,011	788	15	—	2,814	—	2,814
Distribution fees:							
Mutual funds	237	61	—	—	298	—	298
Insurance and annuity	260	39	83	—	382	—	382
Off-balance sheet brokerage cash	26	—	—	—	26	—	26
Other products	141	—	—	—	141	—	141
Total distribution fees	664	100	83	—	847	—	847
Other revenues	78	5	—	—	83	—	83
Total revenue from contracts with customers	2,753	893	98	—	3,744	—	3,744
Revenue from other sources ⁽¹⁾	496	17	854	107	1,474	42	1,516
Total segment gross revenues	3,249	910	952	107	5,218	42	5,260
Banking and deposit interest expense	(74)	—	—	(4)	(78)	—	(78)
Total segment net revenues	3,175	910	952	103	5,140	42	5,182
Elimination of intersegment revenues	(239)	(23)	(108)	4	(366)	(4)	(370)
Total net revenues	\$ 2,936	\$ 887	\$ 844	\$ 107	\$ 4,774	\$ 38	\$ 4,812

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

Three Months Ended March 31, 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	\$ —	\$ 530	\$ —	\$ —	\$ 530	\$ —	\$ 530
Institutional	—	134	—	—	134	—	134
Model delivery	—	22	—	—	22	—	22
Advisory fees	1,515	—	—	—	1,515	—	1,515
Financial planning fees	110	—	—	—	110	—	110
Transaction and other fees	94	50	15	—	159	—	159
Total management and financial advice fees	1,719	736	15	—	2,470	—	2,470
Distribution fees:							
Mutual funds	214	55	—	—	269	—	269
Insurance and annuity	243	39	82	—	364	—	364
Off-balance sheet brokerage cash	36	—	—	—	36	—	36
Other products	120	—	—	—	120	—	120
Total distribution fees	613	94	82	—	789	—	789
Other revenues	69	5	—	—	74	—	74
Total revenue from contracts with customers	2,401	835	97	—	3,333	—	3,333
Revenue from other sources ⁽¹⁾	508	11	829	112	1,460	49	1,509
Total segment gross revenues	2,909	846	926	112	4,793	49	4,842
Banking and deposit interest expense	(127)	—	—	(8)	(135)	—	(135)
Total segment net revenues	2,782	846	926	104	4,658	49	4,707
Elimination of intersegment revenues	(222)	(26)	(109)	8	(349)	(4)	(353)
Total net revenues	\$ 2,560	\$ 820	\$ 817	\$ 112	\$ 4,309	\$ 45	\$ 4,354

⁽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

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

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 \$187 million as of both March 31, 2026 and December 31, 2025.

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 \$149 million and \$150 million as of March 31, 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 \$35 million and nil as of March 31, 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

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

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

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

Off-Balance Sheet Brokerage Cash

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

Other Products

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

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

Other Revenues

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

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

Receivables

Receivables for revenue from contracts with customers are recognized when the performance obligation is satisfied and the Company has an unconditional right to the revenue. Receivables related to revenues from contracts with customers were \$483 million and \$590 million as of March 31, 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 has unfunded commitments related to consolidated CLOs of \$7 million and \$6 million as of March 31, 2026 and December 31, 2025, respectively.

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

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 \$93 million and \$105 million as of March 31, 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 March 31, 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:

	March 31, 2026			
	Level 1	Level 2	Level 3	Total
	(in millions)			
Assets				
Investments:				
Corporate debt securities	\$ —	\$ 71	\$ —	\$ 71
Syndicated loans	—	2,282	154	2,436
Total investments	—	2,353	154	2,507
Receivables	—	30	—	30
Total assets at fair value	<u>\$ —</u>	<u>\$ 2,383</u>	<u>\$ 154</u>	<u>\$ 2,537</u>
Liabilities				
Debt ⁽¹⁾	\$ —	2,535	\$ —	\$ 2,535
Other liabilities	—	86	—	86
Total liabilities at fair value	<u>\$ —</u>	<u>\$ 2,621</u>	<u>\$ —</u>	<u>\$ 2,621</u>
	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	<u>\$ —</u>	<u>\$ 2,559</u>	<u>\$ 89</u>	<u>\$ 2,648</u>
Liabilities				
Debt ⁽¹⁾	\$ —	2,585	\$ —	\$ 2,585
Other liabilities	—	159	—	159
Total liabilities at fair value	<u>\$ —</u>	<u>\$ 2,744</u>	<u>\$ —</u>	<u>\$ 2,744</u>

⁽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 March 31, 2026 and December 31, 2025, respectively.

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 January 1, 2026	\$ 89
Total gains (losses) included in:	
Net income	(4) ⁽¹⁾
Purchases	23
Sales	(11)
Settlements	(5)
Transfers into Level 3	102
Transfers out of Level 3	(40)
Balance at March 31, 2026	<u>\$ 154</u>
Changes in unrealized gains (losses) included in net income relating to assets held at March 31, 2026	\$ (4) ⁽¹⁾

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

	<u>Common Stocks</u>	<u>Syndicated Loans</u>
	(in millions)	
Balance at January 1, 2025	\$ 1	\$ 118
Total gains (losses) included in:		
Net income	—	(2) ⁽¹⁾
Purchases	—	16
Settlements	—	(1)
Transfers into Level 3	—	67
Transfers out of Level 3	(1)	(68)
Balance at March 31, 2025	<u>\$ —</u>	<u>\$ 130</u>
Changes in unrealized gains (losses) included in net income relating to assets held at March 31, 2025	\$ —	\$ (1) ⁽¹⁾

⁽¹⁾ Included in Net investment income.

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

All Level 3 measurements as of March 31, 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.

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

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

	<u>March 31, 2026</u>	<u>December 31, 2025</u>
	(in millions)	
Syndicated Loans		
Unpaid principal balance	\$ 2,575	\$ 2,632
Excess unpaid principal over fair value	(139)	(85)
Fair value	<u>\$ 2,436</u>	<u>\$ 2,547</u>
Fair value of loans more than 90 days past due	\$ 2	\$ 1
Fair value of loans in nonaccrual status	\$ 4	\$ 1
Difference between fair value and unpaid principal of loans more than 90 days past due, loans in nonaccrual status or both	\$ 36	\$ 14
Debt		
Unpaid principal balance	\$ 2,818	\$ 2,819
Excess unpaid principal over fair value	(283)	(234)
Carrying value ⁽¹⁾	<u>\$ 2,535</u>	<u>\$ 2,585</u>

⁽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 March 31, 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 three months ended March 31, 2026 and 2025.

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

	<u>Carrying Value</u>		<u>Weighted Average Interest Rate</u>	
	<u>March 31, 2026</u>	<u>December 31, 2025</u>	<u>March 31, 2026</u>	<u>December 31, 2025</u>
	(in millions)			
Debt of consolidated CLOs due 2030 - 2038	\$ 2,535	\$ 2,585	4.9 %	5.1 %

The debt of the consolidated CLOs has both fixed and floating interest rates, which range from nil to 13.1%. 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:

	<u>March 31, 2026</u>	<u>December 31, 2025</u>
	(in millions)	
Available-for-Sale securities, at fair value	\$ 54,036	\$ 53,591
Mortgage loans (allowance for credit losses: 2026, \$14; 2025, \$14)	2,919	2,824
Policy loans	1,067	1,056
Other investments (allowance for credit losses: 2026, \$7; 2025, \$7)	947	935
Total	<u>\$ 58,969</u>	<u>\$ 58,406</u>

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.

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

The following is a summary of Net investment income:

	Three Months Ended March 31,	
	2026	2025
	(in millions)	
Available-for-Sale securities ⁽¹⁾	\$ 637	\$ 642
Net realized gains (losses)	3	5
Consolidated investment entities	35	37
Other investments and receivables ⁽¹⁾	197	184
Total	\$ 872	\$ 868

⁽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:

Description of Securities	March 31, 2026				
	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Allowance for Credit Losses	Fair Value
	(in millions)				
Corporate debt securities	\$ 16,694	\$ 274	\$ (610)	\$ —	\$ 16,358
Residential mortgage backed securities	28,848	141	(746)	—	28,243
Commercial mortgage backed securities	3,722	8	(109)	—	3,621
Asset backed securities	3,558	10	(20)	—	3,548
State and municipal obligations	648	32	(16)	(1)	663
U.S. government and agency obligations	1,602	—	—	—	1,602
Foreign government bonds and obligations	1	—	—	—	1
Total	\$ 55,073	\$ 465	\$ (1,501)	\$ (1)	\$ 54,036

Description of Securities	December 31, 2025				
	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 March 31, 2026 and December 31, 2025, accrued interest of \$359 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 both March 31, 2026 and December 31, 2025, fixed maturity securities comprised approximately 92% 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 March 31, 2026 and December 31, 2025, the Company’s internal analysts rated \$726 million and \$662 million, respectively, of securities using criteria similar to those used by NRSROs.

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

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

Ratings	March 31, 2026			December 31, 2025		
	Amortized Cost	Fair Value	Percent of Total Fair Value	Amortized Cost	Fair Value	Percent of Total Fair Value
	(in millions, except percentages)					
AAA	\$ 18,868	\$ 18,523	34 %	\$ 19,744	\$ 19,489	36 %
AA	19,708	19,375	36	18,446	18,259	34
A	5,006	4,956	9	4,445	4,468	8
BBB	11,100	10,828	20	11,169	11,067	21
Below investment grade	391	354	1	333	308	1
Total fixed maturities	\$ 55,073	\$ 54,036	100 %	\$ 54,137	\$ 53,591	100 %

As of both March 31, 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 March 31, 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:

Description of Securities	March 31, 2026								
	Less than 12 Months			12 Months or More			Total		
	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	248	\$ 4,320	\$ (107)	304	\$ 5,043	\$ (503)	552	\$ 9,363	\$ (610)
Residential mortgage backed securities	230	7,754	(75)	581	6,895	(671)	811	14,649	(746)
Commercial mortgage backed securities	23	592	(7)	155	2,039	(102)	178	2,631	(109)
Asset backed securities	32	1,049	(2)	27	227	(18)	59	1,276	(20)
State and municipal obligations	15	80	(2)	40	136	(14)	55	216	(16)
U.S. government and agency obligations	19	969	—	—	—	—	19	969	—
Total	567	\$ 14,764	\$ (193)	1,107	\$ 14,340	\$ (1,308)	1,674	\$ 29,104	\$ (1,501)

Description of Securities	December 31, 2025								
	Less than 12 Months			12 Months or More			Total		
	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)

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

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 three months ended March 31, 2026 is primarily attributable to the impact of higher interest rates. As of March 31, 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 March 31, 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 January 1, 2026	\$ 4	\$ 1	\$ 5
Reductions for securities sold during the period (realized)	(4)	—	(4)
Balance at March 31, 2026	<u>\$ —</u>	<u>\$ 1</u>	<u>\$ 1</u>
Balance at January 1, 2025	\$ 4	\$ 1	\$ 5
Additional increases (decreases) on securities that had an allowance recorded in a previous period	—	—	—
Balance at March 31, 2025	<u>\$ 4</u>	<u>\$ 1</u>	<u>\$ 5</u>

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 March 31,	
	2026	2025
	(in millions)	
Gross realized investment gains	\$ 11	\$ 10
Gross realized investment losses	(12)	(5)
Credit reversals (losses)	4	—
Total	<u>\$ 3</u>	<u>\$ 5</u>

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 March 31, 2026 were as follows:

	Amortized Cost	Fair Value
	(in millions)	
Due within one year	\$ 1,964	\$ 1,964
Due after one year through five years	4,067	3,911
Due after five years through 10 years	6,065	6,060
Due after 10 years	6,849	6,689
	<u>18,945</u>	<u>18,624</u>
Residential mortgage backed securities	28,848	28,243
Commercial mortgage backed securities	3,722	3,621
Asset backed securities	3,558	3,548
Total	<u>\$ 55,073</u>	<u>\$ 54,036</u>

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.

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

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	3	—	3
Charge-offs	(1)	—	(1)
Balance at March 31, 2026	<u>\$ 43</u>	<u>\$ 11</u>	<u>\$ 54</u>
Balance at January 1, 2025	\$ 45	\$ 9	\$ 54
Provisions	(9)	2	(7)
Charge-offs	—	(1)	(1)
Balance at March 31, 2025	<u>\$ 36</u>	<u>\$ 10</u>	<u>\$ 46</u>

As of March 31, 2026 and December 31, 2025, accrued interest on commercial loans was \$20 million and \$22 million, respectively, and is recorded in Receivables and excluded from the amortized cost basis of commercial loans.

Purchases and Sales

During the three months ended March 31, 2026 and 2025, the Company purchased \$3 million and \$4 million, respectively, of syndicated loans, and sold \$6 million and \$3 million, respectively, of syndicated loans.

During the three months ended March 31, 2026 and 2025, the Company purchased \$159 million and \$40 million, respectively, of residential mortgage loans.

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

Credit Quality Information

Nonperforming loans were \$13 million as of both March 31, 2026 and December 31, 2025.

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 March 31, 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 March 31, 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:

	March 31, 2026						Total
	2026	2025	2024	2023	2022	Prior	
Loan-to-Value Ratio	(in millions)						
> 100%	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 18	\$ 18
80% - 100%	3	—	3	—	—	69	75
60% - 80%	23	75	68	15	11	72	264
40% - 60%	20	133	90	44	27	380	694
< 40%	—	48	15	11	64	839	977
Total	<u>\$ 46</u>	<u>\$ 256</u>	<u>\$ 176</u>	<u>\$ 70</u>	<u>\$ 102</u>	<u>\$ 1,378</u>	<u>\$ 2,028</u>

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

Loan-to-Value Ratio	December 31, 2025						
	2025	2024	2023	2022	2021	Prior	Total
	(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	<u>\$ 257</u>	<u>\$ 184</u>	<u>\$ 71</u>	<u>\$ 103</u>	<u>\$ 170</u>	<u>\$ 1,254</u>	<u>\$ 2,039</u>

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	
	March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025
	(in millions)			
East North Central	\$ 192	\$ 185	9 %	9 %
East South Central	55	51	3	3
Middle Atlantic	126	126	6	6
Mountain	164	168	8	8
New England	34	35	2	2
Pacific	684	696	34	34
South Atlantic	547	552	27	27
West North Central	112	110	5	5
West South Central	114	116	6	6
Total	<u>\$ 2,028</u>	<u>\$ 2,039</u>	<u>100 %</u>	<u>100 %</u>

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

	Loans		Percentage	
	March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025
	(in millions)			
Apartments	\$ 609	\$ 600	30 %	29 %
Hotel	40	40	2	2
Industrial	402	404	20	20
Mixed use	82	83	4	4
Office	186	190	9	9
Retail	515	528	25	26
Other	194	194	10	10
Total	<u>\$ 2,028</u>	<u>\$ 2,039</u>	<u>100 %</u>	<u>100 %</u>

Syndicated Loans

The investment in syndicated loans as of March 31, 2026 and December 31, 2025 was \$75 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 March 31, 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.

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

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

Internal Risk Rating	March 31, 2026						
	2026	2025	2024	2023	2022	Prior	Total
	(in millions)						
Risk 5	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Risk 4	—	—	—	—	—	1	1
Risk 3	3	6	1	1	—	3	14
Risk 2	6	13	9	3	—	3	34
Risk 1	1	9	13	3	—	—	26
Total	<u>\$ 10</u>	<u>\$ 28</u>	<u>\$ 23</u>	<u>\$ 7</u>	<u>\$ —</u>	<u>\$ 7</u>	<u>\$ 75</u>

Internal Risk Rating	December 31, 2025						
	2025	2024	2023	2022	2021	Prior	Total
	(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	<u>\$ 32</u>	<u>\$ 31</u>	<u>\$ 9</u>	<u>\$ —</u>	<u>\$ 3</u>	<u>\$ 4</u>	<u>\$ 79</u>

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 \$8 million and \$7 million as of March 31, 2026 and December 31, 2025, respectively.

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

Termination Status	March 31, 2026						
	2026	2025	2024	2023	2022	Prior	Total
	(in millions)						
Active	\$ 199	\$ 623	\$ 299	\$ 267	\$ 203	\$ 197	\$ 1,788
Terminated	—	2	1	—	1	10	14
Total	<u>\$ 199</u>	<u>\$ 625</u>	<u>\$ 300</u>	<u>\$ 267</u>	<u>\$ 204</u>	<u>\$ 207</u>	<u>\$ 1,802</u>

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

Consumer Loans

Residential Mortgage Loans

The Company reviews the credit worthiness of the borrower in order to determine the risk of loss on residential mortgage loans. Geographic location and FICO scores are the primary credit quality indicators included in the model that projects the Company's risk of credit loss over the life of the residential mortgage loan portfolio. Delinquency rates are measured based on the number of days past due. Residential mortgage loans over 30 days past due were \$4 million and \$8 million as of March 31, 2026 and December 31, 2025, respectively.

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

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

FICO Score	March 31, 2026						
	2026	2025	2024	2023	2022	Prior	Total
	(in millions)						
> 810	\$ 3	\$ 22	\$ 4	\$ 4	\$ 2	\$ 2	\$ 37
780 - 809	40	184	71	48	22	12	377
740 - 779	40	147	52	58	22	12	331
720 - 739	10	32	16	13	3	4	78
700 - 719	7	17	7	7	5	4	47
< 699	1	15	7	6	3	3	35
Total	\$ 101	\$ 417	\$ 157	\$ 136	\$ 57	\$ 37	\$ 905

FICO Score	December 31, 2025						
	2025	2024	2023	2022	2021	Prior	Total
	(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	
	March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025
	(in millions)			
Minnesota	\$ 438	\$ 420	48 %	53 %
Other U.S. States	467	379	52	47
Total	\$ 905	\$ 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 March 31, 2026 and December 31, 2025.

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

FICO Score	March 31, 2026	December 31, 2025
	(in millions)	
> 800	\$ 36	\$ 39
750 - 799	29	31
700 - 749	27	27
650 - 699	16	16
< 650	9	9
Total	\$ 117	\$ 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 \$1.3 billion as of both March 31, 2026 and December 31, 2025. The Company monitors collateral, which had a fair value of \$1.7 billion as of both March 31, 2026 and December 31, 2025, supporting margin loans and requests additional collateral when necessary in order to mitigate the risk of loss. As of both March 31, 2026 and December 31, 2025, there was

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

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 \$470 million and \$478 million had been pledged at the Options Clearing Corporation as of March 31, 2026 and December 31, 2025, respectively.

Pledged Asset Lines of Credit

The pledged asset lines of credit balance was \$1.1 billion and \$1.0 billion as of March 31, 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 March 31, 2026 and December 31, 2025, there was no allowance for credit losses on pledged asset lines of credit.

Deposit Receivables

Deposit receivables were \$5.3 billion and \$5.4 billion as of March 31, 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 March 31, 2026 and December 31, 2025.

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	6	23	—	—	—	15
Amortization	(27)	(11)	(1)	—	(2)	(12)
Balance at March 31, 2026	<u>\$ 1,292</u>	<u>\$ 337</u>	<u>\$ 22</u>	<u>\$ 3</u>	<u>\$ 94</u>	<u>\$ 573</u>

	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	—	—	—	1	46
Amortization	(4)	—	—	—	(2)	(59)
Balance at March 31, 2026	<u>\$ 194</u>	<u>\$ 1</u>	<u>\$ 13</u>	<u>\$ 17</u>	<u>\$ 64</u>	2,610
Other broker dealer acquisition costs						2
Balance at March 31, 2026 including broker dealer acquisition costs						<u>\$ 2,612</u>

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

	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	<u>\$ 1,313</u>	<u>\$ 325</u>	<u>\$ 23</u>	<u>\$ 3</u>	<u>\$ 96</u>	<u>\$ 570</u>

	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	<u>\$ 197</u>	<u>\$ 1</u>	<u>\$ 13</u>	<u>\$ 17</u>	<u>\$ 65</u>	<u>2,623</u>
Other broker dealer acquisition costs						2
Balance at December 31, 2025 including broker dealer acquisition costs						<u>\$ 2,625</u>

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	(3)	—	(3)
Balance at March 31, 2026	<u>\$ 107</u>	<u>\$ 8</u>	<u>\$ 115</u>

	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	<u>\$ 110</u>	<u>\$ 8</u>	<u>\$ 118</u>

8. Policyholder Account Balances, Future Policy Benefits and Claims

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

	March 31, 2026	December 31, 2025
(in millions)		
Policyholder account balances		
Policyholder account balances	\$ 36,988	\$ 37,005
Future policy benefits		
Reserve for future policy benefits	7,426	7,601
Deferred profit liability	135	130
Additional liabilities for insurance guarantees	1,510	1,500
Other insurance and annuity liabilities	124	78
Total future policy benefits	<u>9,195</u>	<u>9,309</u>
Policy claims and other policyholders’ funds	218	184
Total policyholder account balances, future policy benefits and claims	<u>\$ 46,401</u>	<u>\$ 46,498</u>

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

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 provide contractholders the option to allocate a portion of their account value to an indexed account held in a non-insulated separate account with the contractholder’s rate of return, which may be positive or negative, tied to selected indices, 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.

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

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

	Variable Annuities	Structured Variable Annuities	Fixed Annuities	Fixed Indexed Annuities	Non-Life Contingent Payout Annuities
(in millions, except percentages)					
Balance at January 1, 2026	\$ 3,320	\$ 21,504	\$ 4,918	\$ 289	\$ 435
Contract deposits	13	902	8	—	21
Policy charges	(3)	(1)	—	—	—
Surrenders and other benefits	(111)	(286)	(147)	(13)	(25)
Net transfer from (to) separate account liabilities	(5)	—	—	—	—
Variable account index-linked adjustments	—	(482)	—	—	—
Interest credited	26	1	46	3	3
Balance at March 31, 2026	<u>\$ 3,240</u>	<u>\$ 21,638</u>	<u>\$ 4,825</u>	<u>\$ 279</u>	<u>\$ 434</u>
Weighted-average crediting rate	3.3 %	1.9 %	3.9 %	2.1 %	N/A
Cash surrender value ⁽¹⁾	\$ 3,223	\$ 20,582	\$ 4,824	\$ 263	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	26	80	38	—	1,088
Policy charges	(41)	(23)	(30)	—	(98)
Surrenders and other benefits	(14)	(23)	(16)	(14)	(649)
Net transfer from (to) separate account liabilities	—	(34)	—	—	(39)
Variable account index-linked adjustments	—	—	—	—	(482)
Interest credited	11	17	52	4	163
Balance at March 31, 2026	<u>\$ 1,331</u>	<u>\$ 1,722</u>	<u>\$ 3,092</u>	<u>\$ 427</u>	<u>\$ 36,988</u>
Weighted-average crediting rate	3.6 %	3.9 %	3.0 %	4.0 %	
Net amount at risk	\$ 7,858	\$ 57,545	\$ 12,947	\$ 117	
Cash surrender value ⁽¹⁾	\$ 1,229	\$ 1,113	\$ 2,696	\$ 269	

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

	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	<u>\$ 3,320</u>	<u>\$ 21,504</u>	<u>\$ 4,918</u>	<u>\$ 289</u>	<u>\$ 435</u>
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	<u>\$ 1,349</u>	<u>\$ 1,705</u>	<u>\$ 3,048</u>	<u>\$ 437</u>	<u>\$ 37,005</u>
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 March 31, 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.

March 31, 2026

Range of Guaranteed Minimum Crediting Rates	Account Values with Crediting Rates					Total	
	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		
(in millions, except percentages)							
Fixed accounts of variable annuities	1 % – 1.99%	\$ 5	\$ 57	\$ 82	\$ 19	\$ —	\$ 163
	2 % – 2.99%	86	8	—	—	—	94
	3 % – 3.99%	1,638	—	—	1	—	1,639
	4 % – 5.00%	1,298	—	—	—	—	1,298
	Total	\$ 3,027	\$ 65	\$ 82	\$ 20	\$ —	\$ 3,194
Fixed accounts of structured variable annuities	1 % – 1.99%	\$ —	\$ 50	\$ 14	\$ 1	\$ —	\$ 65
	2 % – 2.99%	36	—	—	—	—	36
	3 % – 3.99%	1	—	—	—	—	1
	4 % – 5.00%	—	—	—	—	—	—
	Total	\$ 37	\$ 50	\$ 14	\$ 1	\$ —	\$ 102
Fixed annuities	1 % – 1.99%	\$ —	\$ 159	\$ 138	\$ 109	\$ 17	\$ 423
	2 % – 2.99%	12	16	2	—	—	30
	3 % – 3.99%	2,057	1	—	—	—	2,058
	4 % – 5.00%	2,307	—	—	—	—	2,307
	Total	\$ 4,376	\$ 176	\$ 140	\$ 109	\$ 17	\$ 4,818
Non-indexed accounts of fixed indexed annuities	1 % – 1.99%	\$ —	\$ 1	\$ 4	\$ 13	\$ —	\$ 18
	2 % – 2.99%	—	—	—	—	—	—
	3 % – 3.99%	—	—	—	—	—	—
	4 % – 5.00%	—	—	—	—	—	—
	Total	\$ —	\$ 1	\$ 4	\$ 13	\$ —	\$ 18
Universal life insurance	1 % – 1.99%	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
	2 % – 2.99%	47	6	18	4	1	76
	3 % – 3.99%	779	—	5	6	—	790
	4 % – 5.00%	435	4	—	—	—	439
	Total	\$ 1,261	\$ 10	\$ 23	\$ 10	\$ 1	\$ 1,305

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

Range of Guaranteed Minimum Crediting Rates	Account Values with Crediting Rates					Total
	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	
(in millions, except percentages)						
Fixed accounts of variable universal life insurance						
1 % – 1.99%	\$ —	\$ —	\$ 2	\$ 2	\$ 55	\$ 59
2 % – 2.99%	1	15	2	1	14	33
3 % – 3.99%	96	1	5	14	—	116
4 % – 5.00%	520	23	—	—	—	543
Total	\$ 617	\$ 39	\$ 9	\$ 17	\$ 69	\$ 751
Non-indexed accounts of indexed universal life insurance						
1 % – 1.99%	\$ —	\$ —	\$ —	\$ —	\$ 2	\$ 2
2 % – 2.99%	—	—	—	137	—	137
3 % – 3.99%	—	—	—	—	—	—
4 % – 5.00%	—	—	—	—	—	—
Total	\$ —	\$ —	\$ —	\$ 137	\$ 2	\$ 139
Other life insurance						
1 % – 1.99%	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
2 % – 2.99%	—	—	—	—	—	—
3 % – 3.99%	23	—	—	—	—	23
4 % – 5.00%	245	—	—	—	—	245
Total	\$ 268	\$ —	\$ —	\$ —	\$ —	\$ 268
Total						
1 % – 1.99%	\$ 5	\$ 267	\$ 240	\$ 144	\$ 74	\$ 730
2 % – 2.99%	182	45	22	142	15	406
3 % – 3.99%	4,594	2	10	21	—	4,627
4 % – 5.00%	4,805	27	—	—	—	4,832
Total	\$ 9,586	\$ 341	\$ 272	\$ 307	\$ 89	\$ 10,595
Percentage of total account values that reset in:						
Next 12 months	100.0 %	99.9 %	99.9 %	100.0 %	99.9 %	100.0 %
> 12 months to 24 months	—	—	—	—	—	—
> 24 months	—	0.1	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	Account Values with Crediting Rates					Total	
	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		
(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					Total
	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	
(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	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 135</u>	<u>\$ 2</u>	<u>\$ 137</u>
Other life insurance						
1 % – 1.99%	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
2 % – 2.99%	—	—	—	—	—	—
3 % – 3.99%	24	—	—	—	—	24
4 % – 5.00%	249	—	—	—	—	249
Total	<u>\$ 273</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 273</u>
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	<u>\$ 9,735</u>	<u>\$ 350</u>	<u>\$ 289</u>	<u>\$ 298</u>	<u>\$ 84</u>	<u>\$ 10,756</u>
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	<u>100.0 %</u>	<u>100.0 %</u>	<u>100.0 %</u>	<u>100.0 %</u>	<u>100.0 %</u>	<u>100.0 %</u>

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	—	—	—	—	—
Effect of actual variances from expected experience	—	(13)	—	(6)	(19)
Adjusted beginning of year balance	\$ —	\$ 823	\$ 37	\$ 971	\$ 1,831
Issuances	27	15	3	—	45
Interest accrual	—	10	—	12	22
Net premiums collected	(27)	(19)	—	(33)	(79)
Derecognition (lapses)	—	—	—	—	—
Ending balance at original discount rate	\$ —	\$ 829	\$ 40	\$ 950	\$ 1,819
Effect of changes in discount rate assumptions	—	(39)	(5)	(4)	(48)
Balance at March 31, 2026	<u>\$ —</u>	<u>\$ 790</u>	<u>\$ 35</u>	<u>\$ 946</u>	<u>\$ 1,771</u>
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	—	—	—	—	—
Effect of actual variances from expected experience	(5)	(17)	(1)	(7)	(30)
Adjusted beginning of year balance	\$ 1,313	\$ 1,363	\$ 477	\$ 6,315	\$ 9,468
Issuances	27	15	3	—	45
Interest accrual	14	18	7	78	117
Benefit payments	(42)	(20)	(10)	(107)	(179)
Derecognition (lapses)	—	—	—	—	—
Ending balance at original discount rate	\$ 1,312	\$ 1,376	\$ 477	\$ 6,286	\$ 9,451
Effect of changes in discount rate assumptions	(65)	(33)	11	(175)	(262)
Balance at March 31, 2026	<u>\$ 1,247</u>	<u>\$ 1,343</u>	<u>\$ 488</u>	<u>\$ 6,111</u>	<u>\$ 9,189</u>
Adjustment due to reserve flooring	\$ —	\$ 8	\$ —	\$ —	\$ 8
Net liability for future policy benefits	\$ 1,247	\$ 561	\$ 453	\$ 5,165	\$ 7,426
Less: reinsurance recoverable	672	401	21	2,593	3,687
Net liability for future policy benefits, after reinsurance recoverable	<u>\$ 575</u>	<u>\$ 160</u>	<u>\$ 432</u>	<u>\$ 2,572</u>	<u>\$ 3,739</u>
Discounted expected future gross premiums	\$ —	\$ 1,910	\$ 785	\$ 1,128	\$ 3,823
Expected future gross premiums	\$ —	\$ 3,293	\$ 1,110	\$ 1,513	\$ 5,916
Expected future benefit payments	\$ 1,901	\$ 2,321	\$ 785	\$ 10,109	\$ 15,116
Weighted average interest accretion rate	4.4 %	6.0 %	6.3 %	5.1 %	
Weighted average discount rate	5.3 %	5.6 %	5.5 %	5.6 %	
Weighted average duration of liability (in years)	6	7	6	8	

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	<u>\$ —</u>	<u>\$ 813</u>	<u>\$ 33</u>	<u>\$ 988</u>	<u>\$ 1,834</u>
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	<u>\$ 1,273</u>	<u>\$ 1,378</u>	<u>\$ 499</u>	<u>\$ 6,277</u>	<u>\$ 9,427</u>
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	<u>\$ 570</u>	<u>\$ 165</u>	<u>\$ 446</u>	<u>\$ 2,632</u>	<u>\$ 3,813</u>
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	

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

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 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 disability income 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	11	1	—	12
Benefit accrual	31	2	—	33
Benefit payments	(21)	(3)	(2)	(26)
Effect of actual variances from expected experience	—	1	1	2
Impact of change in net unrealized (gains) losses on securities	(9)	—	(2)	(11)
Balance at March 31, 2026	<u>\$ 1,421</u>	<u>\$ 81</u>	<u>\$ 8</u>	<u>\$ 1,510</u>
Weighted average interest accretion rate	3.0 %	7.1 %	3.9 %	
Weighted average discount rate	3.1 %	7.1 %	3.9 %	
Weighted average duration of reserves (in years)	8	8	7	

	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	<u>\$ 1,409</u>	<u>\$ 80</u>	<u>\$ 11</u>	<u>\$ 1,500</u>
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:

	Three Months Ended March 31, 2026	
	Gross Premiums	Interest Expense
	(in millions)	
Life contingent payout annuities	\$ 32	\$ 14
Term and whole life insurance	43	8
Disability income insurance	27	7
Long term care insurance	40	66
Total	<u>\$ 142</u>	<u>\$ 95</u>

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

	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	—	21	11	32
Amortization	—	(6)	(7)	(13)
Balance at March 31, 2026	<u>\$ 26</u>	<u>\$ 322</u>	<u>\$ 322</u>	<u>\$ 670</u>
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	<u>\$ 26</u>	<u>\$ 307</u>	<u>\$ 318</u>	<u>\$ 651</u>

9. Separate Account Assets and Liabilities

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

	March 31, 2026	December 31, 2025
	(in millions)	
Variable annuities and variable universal life:		
Mutual funds	\$ 74,139	\$ 77,645
Unitized pooled pension funds:		
Property/real estate	1,701	1,755
Equity securities	417	454
Debt securities	111	116
Cash and cash equivalents	78	56
Other	20	18
Total	\$ 76,466	\$ 80,044

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

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	259	136	20	415
Policy charges	(314)	(82)	(1)	(397)
Surrenders and other benefits	(1,931)	(118)	(34)	(2,083)
Investment return	(1,254)	(225)	(15)	(1,494)
Net transfer from (to) general account	6	18	—	24
Other charges	—	—	(43)	(43)
Balance at March 31, 2026	<u>\$ 63,237</u>	<u>\$ 10,903</u>	<u>\$ 2,326</u>	<u>\$ 76,466</u>
Cash surrender value	\$ 62,152	\$ 10,183	\$ 2,326	\$ 74,661
	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	<u>\$ 66,471</u>	<u>\$ 11,174</u>	<u>\$ 2,399</u>	<u>\$ 80,044</u>
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 March 31,	
	2026	2025
	(in millions, except age)	
Balance at beginning of period	\$ (1,092)	\$ (919)
Issuances	7	5
Interest accrual and time decay	(21)	(18)
Reserve increase from attributed fees collected	177	181
Reserve release for benefit payments and derecognition	(3)	(2)
Effect of changes in interest rates and bond markets	(5)	269
Effect of changes in equity markets and subaccount performance	297	322
Effect of changes in equity index volatility	83	25
Actual policyholder behavior different from expected behavior	20	25
Effect of changes in future expected assumptions	—	(1)
Effect of changes in the instrument-specific credit risk on market risk benefits	(38)	(1)
Balance at end of period	<u>\$ (575)</u>	<u>\$ (114)</u>
Reconciliation of the gross balances in an asset or liability position:		
Asset position	\$ 1,934	\$ 1,742
Liability position	(1,359)	(1,628)
Net asset (liability) position	<u>\$ 575</u>	<u>\$ 114</u>
Guaranteed benefit amount in excess of current account balances (net amount at risk):		
Death benefits	\$ 424	\$ 626
Living benefits	\$ 2,379	\$ 2,761
Composite (greater of)	\$ 2,773	\$ 3,318
Weighted average attained age of contractholders	70	69
Changes in unrealized (gains) losses in net income relating to liabilities held at end of period	\$ 347	\$ 603
Changes in unrealized (gains) losses in other comprehensive income (loss) relating to liabilities held at end of period	\$ (37)	\$ —

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

	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	<u>\$ (1,092)</u>
Reconciliation of the gross balances in an asset or liability position:	
Asset position	\$ 2,274
Liability position	(1,182)
Net asset (liability) position	<u>\$ 1,092</u>
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:

March 31, 2026						
	Fair Value	Valuation Technique	Significant Inputs and Assumptions	Range		Weighted Average
	(in millions)					
Market risk benefits	\$ (575)	Discounted cash flow	Utilization of guaranteed withdrawals ⁽¹⁾	0.0% – 52.8%		12.1%
			Surrender rate ⁽²⁾	0.4% – 72.1%		3.6%
			Market volatility ⁽³⁾	0.0% – 25.9%		12.0%
			Nonperformance risk ⁽⁴⁾	75 bps		75 bps
			Mortality rate ⁽⁵⁾	0.0% – 41.6%		1.7%

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

December 31, 2025

	Fair Value (in millions)	Valuation Technique	Significant Inputs and Assumptions	Range	Weighted Average
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 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:

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.

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

11. Debt

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

	Outstanding Balance		Stated Interest Rate	
	March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025
	(in millions)			
Long-term debt:				
Senior notes due 2026	\$ 500	\$ 500	2.9 %	2.9 %
Senior notes due 2028	600	600	5.7	5.7
Senior notes due 2032	500	500	4.5	4.5
Senior notes due 2033	750	750	5.2	5.2
Senior notes due 2035	750	750	5.2	5.2
Other ⁽¹⁾	(21)	(23)	N/A	N/A
Total long-term debt	3,079	3,077		
Short-term borrowings:				
Federal Home Loan Bank (“FHLB”) advances	200	200	3.8 %	4.0 %
Total	\$ 3,279	\$ 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.

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 \$1.0 billion and \$1.1 billion as of March 31, 2026 and December 31, 2025, respectively. The remaining maturity of outstanding FHLB advances was less than three months as of both March 31, 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 March 31, 2026 and December 31, 2025. The Company’s bank subsidiary maintains access to collateralized borrowings from the Federal Reserve. As of both March 31, 2026 and December 31, 2025, there were no outstanding obligations to the Federal Reserve.

On November 25, 2024, the Company entered into agreement to amend and restate its credit agreement that provides for an unsecured committed revolving credit facility of up to \$1.0 billion that expires in November 2029. Under the terms of the credit agreement for the facility, the Company may increase the amount of this facility up to \$1.25 billion upon satisfaction of certain approval requirements. As of both March 31, 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 March 31, 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 \$500 million. As of both March 31, 2026 and December 31, 2025, AEIS had no borrowings outstanding.

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

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):

	March 31, 2026			
	Level 1	Level 2	Level 3	Total
	(in millions)			
Assets				
Cash equivalents	\$ 3,008	\$ 2,039	\$ —	\$ 5,047
Available-for-Sale securities:				
Corporate debt securities	—	15,650	708	16,358
Residential mortgage backed securities	—	28,243	—	28,243
Commercial mortgage backed securities	—	3,486	135	3,621
Asset backed securities	—	3,547	1	3,548
State and municipal obligations	—	663	—	663
U.S. government and agency obligations	1,522	80	—	1,602
Foreign government bonds and obligations	—	1	—	1
Total Available-for-Sale securities	1,522	51,670	844	54,036
Investments at net asset value (“NAV”)				13 ⁽¹⁾
Trading and other securities	363	23	—	386
Separate account assets at NAV				76,466 ⁽¹⁾
Cash equivalents segregated for regulatory purposes	438	—	—	438
Market risk benefits	—	—	1,934	1,934 ⁽²⁾
Receivables:				
Fixed deferred indexed annuity ceded embedded derivatives	—	—	53	53
Other assets:				
Interest rate derivative contracts	—	155	—	155
Equity derivative contracts	323	11,198	—	11,521
Credit derivative contracts	—	60	—	60
Foreign exchange derivative contracts	—	22	—	22
Total other assets	323	11,435	—	11,758
Total assets at fair value	<u>\$ 5,654</u>	<u>\$ 65,167</u>	<u>\$ 2,831</u>	<u>\$ 150,131</u>
Liabilities				
Policyholder account balances, future policy benefits and claims:				
Fixed deferred indexed annuity embedded derivatives	\$ —	\$ —	\$ 52	\$ 52
IUL embedded derivatives	—	—	1,002	1,002
Structured variable annuity embedded derivatives	—	—	3,226	3,226
Total policyholder account balances, future policy benefits and claims	—	—	4,280	4,280 ⁽³⁾
Market risk benefits	—	—	1,359	1,359 ⁽²⁾
Customer deposits	—	3	—	3
Other liabilities:				
Interest rate derivative contracts	1	214	—	215
Equity derivative contracts	372	6,358	—	6,730
Foreign exchange derivative contracts	1	3	—	4
Other	365	9	78	452
Total other liabilities	739	6,584	78	7,401
Total liabilities at fair value	<u>\$ 739</u>	<u>\$ 6,587</u>	<u>\$ 5,717</u>	<u>\$ 13,043</u>

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	<u>\$ 5,046</u>	<u>\$ 68,284</u>	<u>\$ 3,069</u>	<u>\$ 156,456</u>
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	<u>\$ 723</u>	<u>\$ 7,879</u>	<u>\$ 6,232</u>	<u>\$ 14,834</u>

⁽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 \$267 million and \$258 million cumulative decrease to the embedded derivatives as of March 31, 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	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	1	—	—	—	1 ⁽¹⁾	(3)
Other comprehensive income (loss)	(6)	—	—	—	(6)	—
Purchases	14	—	135	—	149	—
Settlements	(12)	—	—	—	(12)	(3)
Transfers out of Level 3	—	(24)	—	—	(24)	—
Balance at March 31, 2026	\$ 708	\$ —	\$ 135	\$ 1	\$ 844	\$ 53
Changes in unrealized gains (losses) in net income relating to assets held at March 31, 2026	\$ 1	\$ —	\$ —	\$ —	\$ 1 ⁽¹⁾	\$ —
Changes in unrealized gains (losses) in other comprehensive income (loss) relating to assets held at March 31, 2026	\$ (6)	\$ —	\$ —	\$ —	\$ (6)	\$ —

	Policyholder Account Balances, Future Policy Benefits and Claims					Other Liabilities
	Fixed Deferred Indexed Annuity Embedded Derivatives	IUL Embedded Derivatives	Structured Variable Annuity Embedded Derivatives	Total	Total	
	(in millions)					
Balance at January 1, 2026	\$ 58	\$ 1,042	\$ 3,879	\$ 4,979	\$ 71	
Total (gains) losses included in:						
Net income	(3) ⁽²⁾	9 ⁽²⁾	(505) ⁽³⁾	(499)	—	
Issues	—	(17)	16	(1)	19	
Settlements	(3)	(32)	(164)	(199)	(12)	
Balance at March 31, 2026	\$ 52	\$ 1,002	\$ 3,226	\$ 4,280	\$ 78	
Changes in unrealized (gains) losses in net income relating to liabilities held at March 31, 2026	\$ —	\$ 9 ⁽²⁾	\$ (505) ⁽³⁾	\$ (496)	\$ —	

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	1	—	—	1 ⁽¹⁾	—
Other comprehensive income (loss)	9	—	—	9	—
Purchases	49	25	—	74	—
Settlements	(13)	—	(20)	(33)	(2)
Transfers out of Level 3	—	(38)	—	(38)	—
Balance at March 31, 2025	<u>\$ 629</u>	<u>\$ 25</u>	<u>\$ 106</u>	<u>\$ 760</u>	<u>\$ 53</u>
Changes in unrealized gains (losses) in net income relating to assets held at March 31, 2025	\$ 1	\$ —	\$ —	\$ 1 ⁽¹⁾	\$ —
Changes in unrealized gains (losses) in other comprehensive income (loss) relating to assets held at March 31, 2025	\$ 9	\$ —	\$ —	\$ 9	\$ —

	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	—	5 ⁽²⁾	(548) ⁽³⁾	(543)	(6) ⁽⁴⁾
Issues	—	(1)	13	12	10
Settlements	(2)	(37)	(85)	(124)	(7)
Balance at March 31, 2025	<u>\$ 51</u>	<u>\$ 969</u>	<u>\$ 1,841</u>	<u>\$ 2,861</u>	<u>\$ 65</u>
Changes in unrealized (gains) losses in net income relating to liabilities held at March 31, 2025	\$ —	\$ 5 ⁽²⁾	\$ (548) ⁽³⁾	\$ (543)	\$ —

⁽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 (decrease) to pretax income of the Company's adjustment for nonperformance risk on the fair value of its embedded derivatives was \$16 million and \$(16) million, net of the reinsurance accrual, for the three months ended March 31, 2026 and 2025, respectively.

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

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:

March 31, 2026					
	Fair Value	Valuation Technique	Unobservable Input	Range	Weighted Average
	(in millions)				
Corporate debt securities (private placements)	\$ 708	Discounted cash flow	Yield/spread to U.S. Treasuries ⁽¹⁾	0.9% – 1.7%	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	\$ 53	Discounted cash flow	Surrender rate ⁽³⁾	0.5% – 93.5%	9.0%
Fixed deferred indexed annuity embedded derivatives	\$ 52	Discounted cash flow	Surrender rate ⁽³⁾	0.5% – 93.5%	9.0%
			Nonperformance risk ⁽⁴⁾	75 bps	75 bps
IUL embedded derivatives	\$ 1,002	Discounted cash flow	Nonperformance risk ⁽⁴⁾	75 bps	75 bps
Structured variable annuity embedded derivatives	\$ 3,226	Discounted cash flow	Surrender rate ⁽³⁾	0.5% – 74.5%	2.2%
			Nonperformance risk ⁽⁴⁾	75 bps	75 bps
Contingent consideration liabilities	\$ 78	Discounted cash flow	Discount rate ⁽⁵⁾	0.0% – 10.5%	2.2%
December 31, 2025					
	Fair Value	Valuation Technique	Unobservable Input	Range	Weighted Average
	(in millions)				
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.

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

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.

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

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 March 31, 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 March 31, 2026 and December 31, 2025. See Note 13 and Note 14 for further information on the credit risk of derivative instruments and related collateral.

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

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 \$14 million and \$17 million as of March 31, 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:

	March 31, 2026				
	Carrying Value	Fair Value			Total
		Level 1	Level 2	Level 3	
(in millions)					
Financial Assets					
Mortgage loans, net	\$ 2,919	\$ —	\$ 866	\$ 1,954	\$ 2,820
Policy loans	1,067	—	1,067	—	1,067
Receivables	9,765	317	2,422	5,942	8,681
Restricted and segregated cash	486	486	—	—	486
Other investments and assets	243	—	184	60	244
Financial Liabilities					
Policyholder account balances, future policy benefits and claims	\$ 24,076	\$ —	\$ —	\$ 20,608	\$ 20,608
Investment certificate reserves	7,553	—	—	7,523	7,523
Banking and brokerage deposits	25,734	25,726	8	—	25,734
Separate account liabilities — investment contracts	2,662	—	2,662	—	2,662
Debt and other liabilities	3,671	371	3,325	3	3,699

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

	December 31, 2025				
	Carrying Value	Fair Value			Total
		Level 1	Level 2 (in millions)	Level 3	
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:

March 31, 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	\$ 11,488	\$ —	\$ 11,488	\$ (6,786)	\$ (1,389)	\$ (3,084)	\$ 229
OTC cleared	19	—	19	(10)	—	—	9
Exchange-traded	251	—	251	(45)	—	—	206
Total derivatives	11,758	—	11,758	(6,841)	(1,389)	(3,084)	444
Securities borrowed	317	—	317	(62)	—	(259)	(4)
Total	\$ 12,075	\$ —	\$ 12,075	\$ (6,903)	\$ (1,389)	\$ (3,343)	\$ 440
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:

March 31, 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	\$ 6,882	\$ —	\$ 6,882	\$ (6,786)	\$ (2)	\$ (93)	\$ 1
OTC cleared	10	—	10	(10)	—	—	—
Exchange-traded	57	—	57	(45)	—	—	12
Total derivatives	6,949	—	6,949	(6,841)	(2)	(93)	13
Securities loaned	371	—	371	(62)	—	(313)	(4)
Total	\$ 7,320	\$ —	\$ 7,320	\$ (6,903)	\$ (2)	\$ (406)	\$ 9

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.

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

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:

	March 31, 2026			December 31, 2025		
	Notional	Gross Fair Value		Notional	Gross Fair Value	
		Assets ⁽¹⁾	Liabilities ⁽²⁾		Assets ⁽¹⁾	Liabilities ⁽²⁾
	(in millions)					
Derivatives not designated as hedging instruments						
Interest rate contracts	\$ 35,135	\$ 155	\$ 215	\$ 36,011	\$ 143	\$ 219
Equity contracts	134,185	11,521	6,730	132,590	12,940	7,997
Credit contracts	2,920	60	—	3,297	15	—
Foreign exchange contracts	2,552	22	4	2,459	24	1
Total non-designated hedges	174,792	11,758	6,949	174,357	13,122	8,217
Embedded derivatives						
IUL	N/A	—	1,002	N/A	—	1,042
Fixed deferred indexed annuities and deposit receivables	N/A	53	52	N/A	59	58
Structured variable annuities ⁽³⁾	N/A	—	3,226	N/A	—	3,879
SMC	N/A	—	3	N/A	—	4
Total embedded derivatives	N/A	53	4,283	N/A	59	4,983
Total derivatives	\$ 174,792	\$ 11,811	\$ 11,232	\$ 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 March 31, 2026 included \$3.2 billion of individual contracts in a liability position and \$22 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 March 31, 2026 and December 31, 2025, investment securities with a fair value of \$1.8 billion and \$1.7 billion respectively, were pledged to meet contractual obligations under derivative contracts, of which \$98 million and \$104 million, respectively, may be sold, pledged or rehypothecated by the counterparty. As of March 31, 2026 and December 31, 2025, investment securities with a fair value of \$3.6 billion and \$2.8 billion, respectively, were received as collateral to meet contractual obligations under derivative contracts, of which \$3.0 billion and \$2.4 billion, respectively, may be sold, pledged or rehypothecated by the Company. As of both March 31, 2026 and December 31, 2025, the Company had sold, pledged or rehypothecated none of these securities. In addition, as of both March 31, 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.

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

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 March 31, 2026							
Interest rate contracts	\$ —	\$ —	\$ —	\$ —	\$ (2)	\$ (28)	\$ —
Equity contracts	3	—	15	(25)	(530)	167	1
Credit contracts	—	—	—	—	—	29	—
Foreign exchange contracts	—	—	—	—	—	8	(3)
IUL embedded derivatives	—	—	—	23	—	—	—
Fixed deferred indexed annuity and deposit receivables embedded derivatives	—	—	—	(6)	—	—	—
Structured variable annuity embedded derivatives	—	—	—	—	505	—	—
SMC embedded derivatives	—	—	—	—	—	—	—
Total gain (loss)	\$ 3	\$ —	\$ 15	\$ (8)	\$ (27)	\$ 176	\$ (2)
Three Months Ended March 31, 2025							
Interest rate contracts	\$ —	\$ —	\$ —	\$ —	\$ 2	\$ 120	\$ —
Equity contracts	(2)	(1)	(75)	(29)	(674)	247	(5)
Credit contracts	—	—	2	—	—	(48)	—
Foreign exchange contracts	—	—	—	—	—	(10)	12
IUL embedded derivatives	—	—	—	32	—	—	—
Fixed deferred indexed annuity and deposit receivables embedded derivatives	—	—	—	(1)	—	—	—
Structured variable annuity embedded derivatives	—	—	—	—	548	—	—
SMC embedded derivatives	—	1	—	—	—	—	—
Total gain (loss)	\$ (2)	\$ —	\$ (73)	\$ 2	\$ (124)	\$ 309	\$ 7

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.

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

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 March 31, 2026:

	Premiums Payable	Premiums Receivable
	(in millions)	
2026 ⁽¹⁾	\$ 181	\$ 70
2027	20	—
2028	30	—
2029	135	—
2030	217	—
2031	16	—
Total	<u>\$ 599</u>	<u>\$ 70</u>

⁽¹⁾ 2026 amounts represent the amounts payable and receivable for the period from April 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 months ended March 31, 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 March 31, 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 10 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 the three months ended March 31, 2026, the Company did not recognize a gain or loss in other comprehensive income (loss) ("OCI"). For the three months ended March 31, 2025, the Company recognized an immaterial gain in OCI.

Credit Risk

Credit risk associated with the Company's derivatives is the risk that a derivative counterparty will not perform in accordance with the terms of the applicable derivative contract. To mitigate such risk, the Company has established guidelines and oversight of credit risk

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

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 March 31, 2026 and December 31, 2025, the aggregate fair value of derivative contracts in a net liability position containing such credit contingent provisions was \$94 million and \$104 million, respectively. The aggregate fair value of assets posted as collateral for such instruments as of March 31, 2026 and December 31, 2025 was \$93 million and \$103 million, respectively. If the credit contingent provisions of derivative contracts in a net liability position as of March 31, 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 March 31, 2026 and December 31, 2025.

15. Shareholders' Equity

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

	Three Months Ended March 31,					
	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⁾	\$ (492)	\$ 107	\$ (385)	\$ 491	\$ (110)	\$ 381
Reclassification of net (gains) losses on securities included in net income ⁽²⁾	(3)	1	(2)	(5)	1	(4)
Impact of benefit reserves and reinsurance recoverables	6	(1)	5	(4)	1	(3)
Net unrealized gains (losses) on securities	(489)	107	(382)	482	(108)	374
Net unrealized gains (losses) on derivatives:						
Net unrealized gains (losses) on derivatives arising during the period	—	—	—	(10)	2	(8)
Net unrealized gains (losses) on derivatives	—	—	—	(10)	2	(8)
Effect of changes in discount rate assumptions on certain long-duration contracts	83	(18)	65	(38)	8	(30)
Effect of changes in instrument-specific credit risk on MRBs	38	(8)	30	1	—	1
Foreign currency translation	(28)	2	(26)	52	—	52
Total other comprehensive income (loss)	\$ (396)	\$ 83	\$ (313)	\$ 487	\$ (98)	\$ 389

⁽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.

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

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

	Net Unrealized Gains (Losses) on Securities	Net Unrealized Gains (Losses) on Derivatives	Effect of Changes in Discount Rate Assumptions 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 January 1, 2026	\$ (508)	\$ (4)	\$ (45)	\$ (127)	\$ (31)	\$ (177)	\$ —	\$ (892)
OCI before reclassifications	(380)	—	65	30	—	(26)	—	(311)
Amounts reclassified from AOCI	(2)	—	—	—	—	—	—	(2)
Total OCI	(382)	—	65	30	—	(26)	—	(313)
Balance at March 31, 2026	<u>\$ (890)</u>	<u>\$ (4)</u>	<u>\$ 20</u>	<u>\$ (97)</u>	<u>\$ (31)</u>	<u>\$ (203)</u>	<u>\$ —</u>	<u>\$ (1,205)</u>
Balance at January 1, 2025	\$ (1,452)	\$ 5	\$ 27	\$ (147)	\$ (45)	\$ (295)	\$ (1)	\$ (1,908)
OCI before reclassifications	378	(8)	(30)	1	—	52	—	393
Amounts reclassified from AOCI	(4)	—	—	—	—	—	—	(4)
Total OCI	374	(8)	(30)	1	—	52	—	389
Balance at March 31, 2025	<u>\$ (1,078)</u>	<u>\$ (3)</u>	<u>\$ (3)</u>	<u>\$ (146)</u>	<u>\$ (45)</u>	<u>\$ (243)</u>	<u>\$ (1)</u>	<u>\$ (1,519)</u>

For the three months ended March 31, 2026 and 2025, the Company repurchased a total of 1.6 million shares and 1.2 million shares, respectively, of its common stock for an aggregate cost of \$784 million and \$617 million, 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 March 31, 2026, the Company had \$1.8 billion remaining under this share repurchase authorization.

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

For the three months ended March 31, 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 \$84 million and \$122 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 three months ended March 31, 2026 and 2025, the Company reacquired 0.1 million shares, in both periods, of its common stock through the net settlement of options for an aggregate value of \$30 million and \$28 million, respectively.

During the three months ended March 31, 2026 and 2025, the Company reissued 0.5 million and 0.6 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 20.0% and 15.1% for the three months ended March 31, 2026 and 2025, respectively.

The effective tax rate for the three months ended March 31, 2026 was lower than the statutory rate as a result of tax preferred items including incentive compensation and foreign tax credits, net of addback, partially offset by state income taxes, net of federal income tax effect.

The effective tax rate for the three months ended March 31, 2025 was lower than the statutory rate as a result of tax preferred items including incentive compensation and foreign tax credits, net of addback, partially offset by state income taxes, net of federal income tax effect and unrecognized tax benefits.

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

The increase in the effective tax rate for the three months ended March 31, 2026 compared to the three months ended March 31, 2025 was primarily due to higher pretax income in the current period compared to the prior year period and the related impact on tax preferred items and a decrease in the benefit for incentive compensation.

Included in the Company's deferred income tax assets are tax benefits related to foreign net operating losses of \$48 million, which do not expire, corporate alternative minimum tax ("CAMT") credit carryforwards of \$60 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 March 31, 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 \$2 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 \$64 million and \$65 million as of March 31, 2026 and December 31, 2025, respectively.

As of March 31, 2026 and December 31, 2025, the Company had \$169 million and \$168 million, respectively, of gross unrecognized tax benefits. If recognized, approximately \$140 million and \$137 million, net of federal income tax effect, of unrecognized tax benefits as of March 31, 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 increase of \$4 million and \$7 million in interest and penalties for the three months ended March 31, 2026 and 2025, respectively. As of March 31, 2026 and December 31, 2025, the Company had a payable of \$59 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 2018, except for two issues for 2016 which were claimed on an amended return. During 2025, the Internal Revenue Service ("IRS") finalized the audit of tax years 2019 and 2020, except for one issue for 2020, which remains open. The IRS is currently auditing the Company's U.S income tax returns for 2021 through 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, however, as of March 31, 2026, based on current estimates, the Company does not 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 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 March 31, 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 March 31, 2026 and, based on current guidance, the Company does not expect to record any material impacts in the future.

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

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 March 31, 2026 and December 31, 2025, the estimated liability was \$13 million. As of both March 31, 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.

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

18. Earnings per Share

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

	Three Months Ended March 31,	
	2026	2025
	(in millions, except per share amounts)	
Numerator:		
Net income	\$ 915	\$ 583
Denominator:		
Basic: Weighted-average common shares outstanding	93.3	98.5
Effect of potentially dilutive nonqualified stock options and other share-based awards	1.2	1.5
Diluted: Weighted-average common shares outstanding	<u>94.5</u>	<u>100.0</u>
Earnings per share:		
Basic	\$ 9.81	\$ 5.92
Diluted	\$ 9.68	\$ 5.83

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 0.2 million and 0.1 million options for the three months ended March 31, 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 Disclosures*, including the impact on embedded derivative values of discounting projected benefits to reflect a current estimate of the RiverSource Life companies' nonperformance spread.

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

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

	<u>March 31, 2026</u>	<u>December 31, 2025</u>
	(in millions)	
Advice & Wealth Management	\$ 40,171	\$ 40,038
Asset Management	6,548	6,723
Retirement & Protection Solutions	122,100	127,778
Corporate & Other	15,629	16,365
Total assets	<u>\$ 184,448</u>	<u>\$ 190,904</u>

	<u>Three Months Ended March 31,</u>	
	<u>2026</u>	<u>2025</u>
	(in millions)	
Adjusted operating net revenues:		
Advice & Wealth Management	\$ 3,175	\$ 2,782
Asset Management	910	846
Retirement & Protection Solutions	952	926
Corporate & Other	103	104
Elimination of segment revenues ⁽¹⁾	(366)	(349)
Total segment adjusted operating net revenues	<u>4,774</u>	<u>4,309</u>
Adjustments:		
Net realized investment gains (losses)	(5)	(2)
Market impact on non-traditional long-duration products	2	5
Revenue attributable to consolidated investment entities	41	42
Total net revenues per consolidated statements of operations	<u>\$ 4,812</u>	<u>\$ 4,354</u>

⁽¹⁾ Represents the elimination of intersegment revenues recognized for the three months ended March 31, 2026 and 2025 in each segment as follows: Advice & Wealth Management (\$239 million and \$222 million, respectively); Asset Management (\$23 million and \$26 million, respectively); Retirement & Protection Solutions (\$108 million and \$109 million, respectively); and Corporate & Other (\$(4) million and \$(8) million, respectively).

	<u>Three Months Ended March 31,</u>	
	<u>2026</u>	<u>2025</u>
	(in millions)	
Adjusted operating earnings:		
Advice & Wealth Management	\$ 951	\$ 792
Asset Management	273	241
Retirement & Protection Solutions	190	215
Corporate & Other	(81)	(97)
Total segment adjusted operating earnings	<u>1,333</u>	<u>1,151</u>
Adjustments:		
Net realized investment gains (losses)	(5)	(2)
Market impact on non-traditional long-duration products	(184)	(460)
Net income (loss) attributable to consolidated investment entities	—	(2)
Pretax income per consolidated statements of operations	<u>\$ 1,144</u>	<u>\$ 687</u>

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

Adjusted operating earnings includes the following significant expense categories:

	Three Months Ended March 31, 2026			
	Advice & Wealth Management	Asset Management	Retirement & Protection Solutions	Corporate & Other
	(in millions)			
Expenses:				
Distribution expenses	\$ 1,770	\$ 262	\$ 132	\$ (2)
Interest credited to fixed accounts	—	—	93	50
Benefits, claims, losses and settlement expenses	—	—	235	53
Remeasurement (gains) losses of future policy benefit reserves	—	—	(2)	1
Change in fair value of market risk benefits	—	—	155	—
Amortization of deferred acquisition costs	—	2	58	1
Interest and debt expense	15	4	10	24
General and administrative expense	439	369	81	57
Total expenses	\$ 2,224	\$ 637	\$ 762	\$ 184

	Three Months Ended March 31, 2025			
	Advice & Wealth Management	Asset Management	Retirement & Protection Solutions	Corporate & Other
	(in millions)			
Expenses:				
Distribution expenses	\$ 1,554	\$ 246	\$ 123	\$ (2)
Interest credited to fixed accounts	—	—	92	51
Benefits, claims, losses and settlement expenses	—	—	211	56
Remeasurement (gains) losses of future policy benefit reserves	—	—	(3)	(7)
Change in fair value of market risk benefits	—	—	143	—
Amortization of deferred acquisition costs	—	2	57	2
Interest and debt expense	12	3	8	28
General and administrative expense	424	354	80	73
Total expenses	\$ 1,990	\$ 605	\$ 711	\$ 201

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 \$1.7 trillion in assets under management, administration and advisement as of March 31, 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.”

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.

AMERIPRISE FINANCIAL, INC.

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 Disclosures*, 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 table reconciles our GAAP measures to adjusted operating measures:

	Three Months Ended March 31,		Per Diluted Share Three Months Ended March 31,	
	2026	2025	2026	2025
	(in millions, except per share amounts)			
Net income (loss)	\$ 915	\$ 583	\$ 9.68	\$ 5.83
Less Adjustments:				
Net realized investment gains (losses) ⁽¹⁾	(5)	(2)	(0.05)	(0.02)
Market impact on non-traditional long-duration products ⁽¹⁾	(184)	(460)	(1.95)	(4.60)
Net income (loss) attributable to CIEs	—	(2)	—	(0.02)
Tax effect of adjustments ⁽²⁾	40	97	0.42	0.97
Adjusted operating earnings	<u>\$ 1,064</u>	<u>\$ 950</u>	<u>\$ 11.26</u>	<u>\$ 9.50</u>
Weighted average common shares outstanding:				
Basic	93.3	98.5		
Diluted	94.5	100.0		

⁽¹⁾ Pretax adjusted operating adjustments.

⁽²⁾ Calculated using the statutory federal tax rate of 21%.

AMERIPRISE FINANCIAL, INC.

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 March 31,	
	2026	2025
	(in millions)	
Net income	\$ 3,895	\$ 2,994
Less: Adjustments ⁽¹⁾	(77)	(613)
Adjusted operating earnings	<u>\$ 3,972</u>	<u>\$ 3,607</u>
Total Ameriprise Financial, Inc. shareholders’ equity	\$ 6,145	\$ 5,248
Less: AOCI, net of tax	(1,164)	(1,690)
Total Ameriprise Financial, Inc. shareholders’ equity, excluding AOCI	7,309	6,938
Less: Equity impacts attributable to CIEs	(1)	(2)
Adjusted operating equity	<u>\$ 7,310</u>	<u>\$ 6,940</u>
Return on equity, excluding AOCI	53.3 %	43.2 %
Adjusted operating return on equity, excluding AOCI ⁽²⁾	54.3 %	52.0 %

⁽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 March 31,		Change
	2026	2025	
S&P 500			
Daily average	6,816	5,899	16%
Period end	6,529	5,612	16%
Weighted Equity Index (“WEI”) ⁽¹⁾			
Daily average	4,343	3,713	17%
Period end	4,157	3,554	17%

⁽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.

AMERIPRISE FINANCIAL, INC.
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:

	March 31,		Change	
	2026	2025		
	(in billions)			
Assets Under Management, Administration and Advisement				
Advice & Wealth Management AUM	\$ 660.6	\$ 569.1	\$ 91.5	16 %
Asset Management AUM	661.6	621.4	40.2	6
Corporate AUM	1.0	0.6	0.4	67
Eliminations	(45.9)	(44.2)	(1.7)	(4)
Total Assets Under Management	1,277.3	1,146.9	130.4	11
Total Assets Under Administration	348.7	314.1	34.6	11
Total Assets Under Advisement (net of eliminations)	42.2	33.7	8.5	25
Total Assets Under Management, Administration and Advisement	\$ 1,668.2	\$ 1,494.7	\$ 173.5	12 %

Total AUM increased \$130.4 billion, or 11%, to \$1.3 trillion as of March 31, 2026 compared to \$1.1 trillion as of March 31, 2025 due to a \$91.5 billion increase in Advice & Wealth Management AUM driven by equity market appreciation and wrap account net inflows, and a \$40.2 billion increase in Asset Management AUM primarily driven by equity market appreciation, partially offset by net outflows. Total Assets Under Administration increased \$34.6 billion, or 11%, to \$348.7 billion as of March 31, 2026 compared to the prior year period primarily driven by equity market appreciation. Total Assets Under Advisement increased \$8.5 billion, or 25%, to \$42.2 billion as of March 31, 2026 due to net inflows and market appreciation. See our segment results of operations discussion below for additional information on changes in our AUM.

AMERIPRISE FINANCIAL, INC.
Consolidated Results of Operations for the Three Months Ended March 31, 2026 and 2025

The following table presents our consolidated results of operations:

	Three Months Ended March 31,		Change	
	2026	2025		
	(in millions)			
Revenues				
Management and financial advice fees	\$ 2,944	\$ 2,602	\$ 342	13 %
Distribution fees	563	522	41	8
Net investment income	872	868	4	—
Premiums, policy and contract charges	341	360	(19)	(5)
Other revenues	166	129	37	29
Total revenues	4,886	4,481	405	9
Banking and deposit interest expense	74	127	(53)	(42)
Total net revenues	4,812	4,354	458	11
Expenses				
Distribution expenses	1,773	1,612	161	10
Interest credited to fixed accounts	142	130	12	9
Benefits, claims, losses and settlement expenses	317	381	(64)	(17)
Remeasurement (gains) losses of future policy benefit reserves	(1)	(10)	9	90
Change in fair value of market risk benefits	378	497	(119)	(24)
Amortization of deferred acquisition costs	61	61	—	—
Interest and debt expense	80	80	—	—
General and administrative expense	918	916	2	—
Total expenses	3,668	3,667	1	—
Pretax income	1,144	687	457	67
Income tax provision	229	104	125	NM
Net income	\$ 915	\$ 583	\$ 332	57 %

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

Overall

Pretax income increased \$457 million, or 67%, for the three months ended March 31, 2026 compared to the prior year period. The following impacts were significant drivers of the period-over-period change in pretax income:

- 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 an expense of \$184 million for the three months ended March 31, 2026 compared to an expense of \$460 million for the prior year period.
- 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 17% in the three months ended March 31, 2026 compared to the prior year period.
- The favorable impact from the cumulative impact of wrap net inflows.
- An unfavorable impact from the cumulative impact of Asset Management net outflows.

Net Revenues

Management and financial advice fees increased \$342 million, or 13%, for the three months ended March 31, 2026 compared to the prior year period reflecting market appreciation, 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 \$41 million, or 8%, for the three months ended March 31, 2026 compared to the prior year period primarily due to higher transactional activity and market appreciation.

Premiums, policy and contract charges decreased \$19 million, or 5%, for the three months ended March 31, 2026 compared to the prior year period primarily due to lower sales of life contingent payout annuities and lower contract charges from lower guaranteed living benefit volumes.

Other revenues increased \$37 million, or 29%, for the three months ended March 31, 2026 compared to the prior year period primarily reflecting a \$28 million benefit from the termination of the Comerica Bank relationship.

AMERIPRISE FINANCIAL, INC.

Banking and deposit interest expense decreased \$53 million, or 42%, for the three months ended March 31, 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, FSB (“Ameriprise Bank”) cash deposits.

Expenses

Distribution expenses increased \$161 million, or 10%, for the three months ended March 31, 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 increased \$12 million, or 9%, for the three months ended March 31, 2026 compared to the prior year period primarily reflecting the following items:

- A \$22 million increase in expense from other market impacts on indexed universal life (“IUL”) benefits, net of hedges, which was an expense of \$15 million for the three months ended March 31, 2026 compared to a benefit of \$7 million for the prior year period. The increase in expense was primarily due to an increase in the IUL embedded derivative in the current period, which reflected higher option costs due to a higher new money rate.
- A \$9 million decrease in expense from the unhedged nonperformance credit spread risk adjustment on IUL benefits. The favorable impact of the nonperformance credit spread was \$13 million for the three months ended March 31, 2026 compared to a favorable impact of \$4 million for the prior year period.

Benefits, claims, losses and settlement expenses decreased \$64 million, or 17%, for the three months ended March 31, 2026 compared to the prior year period primarily reflecting the following items:

- A \$98 million decrease in expense from market impacts on structured variable annuities (“SVA”) embedded derivative, net of hedging activity. This decrease was primarily the result of a favorable \$140 million change in the market impact on derivatives hedging the SVA embedded derivative and an unfavorable \$42 million change in the market impact on SVA embedded derivative.
- Partially offset by the impact of increased volume in SVAs.

Change in fair value of market risk benefits decreased \$119 million, or 24%, for the three months ended March 31, 2026 compared to the prior year period primarily reflecting the following items:

- A \$130 million decrease in expense from other market impacts on variable annuity guaranteed benefits, net of hedges. This decrease was the result of a favorable \$262 million change in the market impact on variable annuity guaranteed benefits reserves, partially offset by an unfavorable \$132 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 expense for the three months ended March 31, 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 March 31, 2026 compared to an expense in 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 larger expense for the three months ended March 31, 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 three months ended March 31, 2026 compared to the prior year period.

Income Taxes

Our effective tax rate was 20.0% for the three months ended March 31, 2026 compared to 15.1% for the prior year period. The increase in the effective tax rate for the three months ended March 31, 2026 compared to the three months ended March 31, 2025 was primarily due to higher pretax income in the current period compared to the prior year period and the related impact on tax preferred items and a decrease in the benefit for incentive compensation. See Note 16 to our Consolidated Financial Statements for additional discussion on income taxes.

Results of Operations by Segment for the Three Months Ended March 31, 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.

AMERIPRISE FINANCIAL, INC.

The following table presents summary financial information by segment:

	Three Months Ended March 31,	
	2026	2025
(in millions)		
Advice & Wealth Management		
Net revenues	\$ 3,175	\$ 2,782
Expenses	2,224	1,990
Adjusted operating earnings	<u>\$ 951</u>	<u>\$ 792</u>
Asset Management		
Net revenues	\$ 910	\$ 846
Expenses	637	605
Adjusted operating earnings	<u>\$ 273</u>	<u>\$ 241</u>
Retirement & Protection Solutions		
Net revenues	\$ 952	\$ 926
Expenses	762	711
Adjusted operating earnings	<u>\$ 190</u>	<u>\$ 215</u>
Corporate & Other		
Net revenues	\$ 103	\$ 104
Expenses	184	201
Adjusted operating loss	<u>\$ (81)</u>	<u>\$ (97)</u>

Advice & Wealth Management

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

	2026	2025
	(in billions)	
Wrap assets ⁽¹⁾	\$ 664.2	\$ 572.8
Brokerage and other assets ⁽¹⁾	484.3	449.7
Total client assets	<u>\$ 1,148.5</u>	<u>\$ 1,022.5</u>
⁽¹⁾ Total cash balances (included in the wrap and brokerage and other assets above)	\$ 85.8	\$ 86.0

Total client assets increased \$126.0 billion, or 12%, to \$1.1 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 March 31:

	2026	2025
	(in billions)	
Beginning balance	\$ 670.4	\$ 573.9
Net flows	6.0	8.7
Market appreciation (depreciation) and other	(12.2)	(9.8)
Ending balance	<u>\$ 664.2</u>	<u>\$ 572.8</u>
Advisory wrap account assets ending balance ⁽¹⁾	\$ 658.6	\$ 567.4
Average advisory wrap account assets ⁽²⁾	\$ 676.3	\$ 578.7

⁽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 March 31, 2026 and 2025, which is reflective of our billing cycle.

Ending wrap account assets decreased \$6.2 billion to \$664.2 billion during the three months ended March 31, 2026 due to market depreciation of \$12.2 billion, partially offset by net inflows of \$6.0 billion. Average advisory wrap account assets increased \$97.6 billion, or 17%, compared to the prior year period primarily reflecting market appreciation and net inflows.

AMERIPRISE FINANCIAL, INC.

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

	2026	2025
	(in billions)	
Cash and Certificates Balances		
On-balance sheet - Ameriprise Bank	\$ 23.8	\$ 22.7
On-balance sheet - Ameriprise Certificate Company	7.5	10.7
On-balance sheet - broker dealer	2.0	2.3
Total on-balance sheet	33.3	35.7
Off-balance sheet - broker dealer	4.7	4.3
Total cash and certificate balances	38.0	40.0
Third party cash products (money market funds and brokered CDs)	47.8	46.0
Total client cash balances	<u>\$ 85.8</u>	<u>\$ 86.0</u>

Ameriprise Bank is continuing its deposit growth trend, with bank deposit balances increasing 5% from the prior year to \$23.8 billion as of March 31, 2026. Ameriprise Certificate Company (“ACC”) client deposits decreased \$3.2 billion from the prior year to \$7.5 billion. After a period of strong growth during a rising interest rate environment, ACC has experienced net outflows during the past nine quarters. Third party cash products increased \$1.8 billion to \$47.8 billion driven by an increase of money market funds of \$3.3 billion, partially offset by a decline in brokered CDs.

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

	Ameriprise Bank		ACC	
	2026	2025	2026	2025
	(in millions)			
Investments				
Fixed and adjustable rate ⁽¹⁾	\$ 19,325	\$ 18,181	\$ 4,485	\$ 6,402
Floating rate ⁽¹⁾	1,400	3,141	2,952	4,070
Total Available-for-Sale securities	20,725	21,322	7,437	10,472
Cash and cash equivalents	2,715	1,772	547	853
Loans and other assets	2,279	1,397	144	145
Total assets supporting deposits or certificates	<u>\$ 25,719</u>	<u>\$ 24,491</u>	<u>\$ 8,128</u>	<u>\$ 11,470</u>

⁽¹⁾ Presented on an amortized cost basis.

- In Ameriprise Bank, assets included \$20.7 billion of Available-for-Sale securities, \$2.7 billion of cash and cash equivalents, and \$2.3 billion of other assets, primarily loans. The Ameriprise Bank investment portfolio securities are mostly rated AA+ and primarily consist of structured assets, of which 7% were floating rate and sensitive to changes in short-term interest rates as of March 31, 2026. We took action to reduce the floating rate allocation from 15% as of March 31, 2025. The duration of Ameriprise Bank investments was 4.0 years as of March 31, 2026 compared to 3.6 years as of March 31, 2025. In the three months ended March 31, 2026, we purchased \$1.9 billion of investments, which was primarily funded from security maturities and prepayments.
- In ACC, assets include \$7.4 billion of Available-for-Sale securities, \$0.5 billion of cash and cash equivalents, and \$0.1 billion of loans and other assets. The ACC investment portfolio securities are mostly rated AA+ and primarily consist of structured assets and government bonds, of which 40% were floating rate and approximately 21% were 6-month Treasury Bills or short-term Federal Home Loan Bank securities as of March 31, 2026. The duration of ACC investments was 1.4 years as of March 31, 2026 compared to 1.3 years as of March 31, 2025.

AMERIPRISE FINANCIAL, INC.

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

	Three Months Ended March 31,		Change	
	2026	2025		
	(in millions)			
Revenues				
Management and financial advice fees	\$ 2,011	\$ 1,719	\$ 292	17 %
Distribution fees	664	613	51	8
Net investment income	455	500	(45)	(9)
Other revenues	119	77	42	55
Total revenues	<u>3,249</u>	<u>2,909</u>	340	12
Banking and deposit interest expense	74	127	(53)	(42)
Total net revenues	<u>3,175</u>	<u>2,782</u>	<u>393</u>	<u>14</u>
Expenses				
Distribution expenses	1,770	1,554	216	14
Interest and debt expense	15	12	3	25
General and administrative expense	439	424	15	4
Total expenses	<u>2,224</u>	<u>1,990</u>	<u>234</u>	<u>12</u>
Adjusted operating earnings	<u>\$ 951</u>	<u>\$ 792</u>	<u>\$ 159</u>	<u>20 %</u>

Our Advice & Wealth Management segment pretax adjusted operating earnings, which exclude net realized investment gains or losses, increased \$159 million, or 20%, for the three months ended March 31, 2026 compared to the prior year period. This reflected the benefit from market appreciation, increased advisor productivity through the cumulative impact of client net inflows and higher transactional revenue. Pretax adjusted operating margin was 30.0% for the three months ended March 31, 2026 compared to 28.5% for the prior year period.

Net Revenues

Management and financial advice fees increased \$292 million, or 17%, for the three months ended March 31, 2026 compared to the prior year period primarily due to growth in average wrap account assets and a higher average advisory fee rate. Average advisory wrap account assets increased \$97.6 billion, or 17%, compared to the prior year period primarily reflecting net inflows and market appreciation.

Distribution fees increased \$51 million, or 8%, for the three months ended March 31, 2026 compared to the prior year period from strong transactional activity and market appreciation, while brokerage cash revenue decreased \$10 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 \$45 million, or 9%, for the three months ended March 31, 2026 compared to the prior year period primarily due to lower average invested assets and lower investment yields on the investment portfolios supporting certificate products, partially offset by higher average invested assets supporting Ameriprise Bank cash deposits.

Other revenues increased \$42 million, or 55%, for the three months ended March 31, 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 \$53 million, or 42%, for the three months ended March 31, 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 \$7.8 billion for the three months ended March 31, 2026 compared to \$10.9 billion for the prior year period with the average crediting rate of 3.21% for the three months ended March 31, 2026 compared to 3.95% for the prior year period.
- The daily average interest-bearing deposit balance for the Ameriprise Bank increased to \$23.4 billion for the three months ended March 31, 2026 compared to \$22.2 billion for the prior year period with the average interest rate paid on deposits decreasing to 0.17% for the three months ended March 31, 2026 from 0.31% for the prior year period.

Expenses

Distribution expenses increased \$216 million, or 14%, for the three months ended March 31, 2026 compared to the prior year period primarily reflecting higher advisor compensation from higher average wrap account assets and increased transactional activity.

AMERIPRISE FINANCIAL, INC.

Asset Management

The following tables present the mutual fund performance of our retail Columbia Threadneedle Investments funds as of March 31, 2026:

Retail Fund Rankings in Top 2 Quartiles or Above Index

Benchmark - Asset Weighted ⁽¹⁾

	1 year	3 year	5 year	10 year
Equity	77%	71%	74%	84%
Fixed Income	74%	81%	63%	89%
Asset Allocation	39%	83%	73%	87%

4- or 5-star Morningstar rated funds ⁽²⁾

	Overall	3 year	5 year	10 year
Number of rated funds	95	76	71	80

⁽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. Comparison to Index are measured gross of fees.

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

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

⁽²⁾ Columbia funds are available for purchase by U.S. customers. Out of 86 Columbia funds rated (based on primary share class), 3 received a 5-star Overall Rating and 40 received a 4-star Overall Rating. Out of 129 Threadneedle funds rated (based on highest-rated share class), 12 received a 5-star Overall Rating and 40 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 March 31,		Change		Average ⁽¹⁾ Three Months Ended March 31,		Change	
	2026	2025			2026	2025		
	(in billions)							
Equity	\$ 355.9	\$ 325.2	\$ 30.7	9 %	\$ 373.3	\$ 340.5	\$ 32.8	10 %
Fixed income	234.2	228.9	5.3	2	236.1	231.9	4.2	2
Money market	22.2	20.3	1.9	9	22.1	19.7	2.4	12
Alternative	29.6	27.8	1.8	6	29.9	30.2	(0.3)	(1)
Hybrid and other	19.7	19.2	0.5	3	20.4	19.6	0.8	4
Total managed assets	\$ 661.6	\$ 621.4	\$ 40.2	6 %	\$ 681.8	\$ 641.9	\$ 39.9	6 %

⁽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 March 31,	
	2026	2025
(in billions)		
Global Retail Funds		
Beginning managed assets	\$ 378.0	\$ 352.7
Inflows	17.1	15.0
Outflows	(20.7)	(20.1)
Net VP/VIT fund flows	(1.8)	(1.7)
Net new flows	(5.4)	(6.8)
Reinvested dividends	1.2	1.0
Net flows	(4.2)	(5.8)
Distributions	(1.3)	(1.0)
Market appreciation (depreciation) and other	(3.0)	(7.8)
Foreign currency translation ⁽¹⁾	(1.3)	2.3
Total ending managed assets	368.2	340.4
Global Institutional		
Beginning managed assets	300.1	292.2
Inflows ⁽²⁾	13.0	9.5
Outflows ⁽²⁾	(15.0)	(22.0)
Net flows	(2.0)	(12.5)
Market appreciation (depreciation) and other ⁽³⁾	(2.2)	(3.0)
Foreign currency translation ⁽¹⁾	(2.5)	4.3
Total ending managed assets	293.4	281.0
Total managed assets	661.6	621.4
Total assets under advisement ⁽⁴⁾	44.5	35.3
Total assets under management and advisement	\$ 706.1	\$ 656.7
Total assets under management net flows	\$ (6.2)	\$ (18.3)
Model delivery assets under advisement flows ⁽⁵⁾	0.3	—
Total assets under management and advisement flows ⁽⁵⁾	\$ (5.9)	\$ (18.3)
Legacy insurance partners net flows ⁽⁶⁾	\$ (0.8)	\$ (1.0)

⁽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 \$16.5 billion, or 2%, during the three months ended March 31, 2026 primarily due to net outflows, market depreciation, and an unfavorable foreign exchange impact. Net outflows were \$5.9 billion for the three months ended March 31, 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 March 31,		Change	
	2026	2025		
	(in millions)			
Revenues				
Management and financial advice fees	\$ 790	\$ 740	\$ 50	7 %
Distribution fees	100	94	6	6
Net investment income	14	5	9	NM
Other revenues	6	7	(1)	(14)
Total revenues	<u>910</u>	<u>846</u>	<u>64</u>	<u>8</u>
Banking and deposit interest expense	—	—	—	—
Total net revenues	<u>910</u>	<u>846</u>	<u>64</u>	<u>8</u>
Expenses				
Distribution expenses	262	246	16	7
Amortization of deferred acquisition costs	2	2	—	—
Interest and debt expense	4	3	1	33
General and administrative expense	369	354	15	4
Total expenses	<u>637</u>	<u>605</u>	<u>32</u>	<u>5</u>
Adjusted operating earnings	<u>\$ 273</u>	<u>\$ 241</u>	<u>\$ 32</u>	<u>13 %</u>

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

Our Asset Management segment pretax adjusted operating earnings, which exclude net realized investment gains or losses, increased \$32 million, or 13%, for the three months ended March 31, 2026 compared to the prior year period primarily due to equity market appreciation, partially offset by the cumulative impact from net outflows.

Net Revenues

Management and financial advice fees increased \$50 million, or 7%, for the three months ended March 31, 2026 compared to the prior year period primarily due to higher average equity markets and a favorable foreign exchange impact, partially offset by the cumulative impact from net outflows.

Expenses

Distribution expenses increased \$16 million, or 7%, for the three months ended March 31, 2026 compared to the prior year period primarily due to market appreciation, partially offset by the cumulative impact of net outflows.

General and administrative expense increased \$15 million, or 4%, for the three months ended March 31, 2026 compared to the prior year period primarily reflecting higher 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:

	Three Months Ended March 31,		Change	
	2026	2025		
	(in millions)			
Revenues				
Management and financial advice fees	\$ 186	\$ 185	\$ 1	1 %
Distribution fees	103	102	1	1
Net investment income	336	296	40	14
Premiums, policy and contract charges	326	341	(15)	(4)
Other revenues	1	2	(1)	(50)
Total revenues	952	926	26	3
Banking and deposit interest expense	—	—	—	—
Total net revenues	952	926	26	3
Expenses				
Distribution expenses	132	123	9	7
Interest credited to fixed accounts	93	92	1	1
Benefits, claims, losses and settlement expenses	235	211	24	11
Remeasurement (gains) losses of future policy benefit reserves	(2)	(3)	1	33
Change in fair value of market risk benefits	155	143	12	8
Amortization of deferred acquisition costs	58	57	1	2
Interest and debt expense	10	8	2	25
General and administrative expense	81	80	1	1
Total expenses	762	711	51	7
Adjusted operating earnings	<u>\$ 190</u>	<u>\$ 215</u>	<u>\$ (25)</u>	<u>(12)%</u>

Our Retirement & Protection Solutions segment pretax adjusted operating earnings, which excludes net realized investment gains or losses (net of the reinsurance accrual), the market impact on variable annuity guaranteed benefits (net of hedges), the market impact on IUL benefits (net of hedges and the reinsurance accrual), mean reversion related impacts, and block transfer reinsurance transaction impacts decreased \$25 million, or 12%, for the three months ended March 31, 2026 compared to prior year period primarily reflecting the cumulative impact of variable annuity net outflows and higher sales volume.

Variable annuity account balances increased 6% to \$88.1 billion as of March 31, 2026 compared to the prior year period primarily due to market appreciation, partially offset by net outflows of \$4.7 billion. Variable annuity sales increased 10% compared to the prior year period primarily reflecting a strong level of sales of SVAs. Account values with living benefit riders declined to 45% as of March 31, 2026 compared to 49% 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 \$40 million, or 14%, for the three months ended March 31, 2026 compared to the prior year period primarily due to higher SVA balances.

Premiums, policy and contract charges decreased \$15 million, or 4%, for the three months ended March 31, 2026 compared to the prior year period primarily due to lower sales of life contingent payout annuities and lower contract charges from lower guaranteed living benefit volumes.

Expenses

Distribution expenses increased \$9 million, or 7%, for the three months ended March 31, 2026 compared to the prior year period primarily reflecting higher equity markets.

Benefits, claims, losses and settlement expenses, which exclude the market impact on structured variable annuities indexed account embedded derivative (net of hedges) and mean reversion related impacts increased \$24 million, or 11%, for the three months ended March 31, 2026 compared to the prior year period primarily reflecting increased volume in SVAs.

Change in fair value of market risk benefits increased \$12 million, or 8%, for the three months ended March 31, 2026 compared to the prior year period primarily reflecting market appreciation on contractual fees.

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 March 31,		Change	
	2026	2025		
	(in millions)			
Revenues				
Net investment income	\$ 46	\$ 47	\$ (1)	(2)%
Premiums, policy and contract charges	22	22	—	—
Other revenues	39	43	(4)	(9)
Total revenues	107	112	(5)	(4)
Banking and deposit interest expense	4	8	(4)	(50)
Total net revenues	103	104	(1)	(1)
Expenses				
Distribution expenses	(2)	(2)	—	—
Interest credited to fixed accounts	50	51	(1)	(2)
Benefits, claims, losses and settlement expenses	53	56	(3)	(5)
Remeasurement (gains) losses of future policy benefit reserves	1	(7)	8	NM
Amortization of deferred acquisition costs	1	2	(1)	(50)
Interest and debt expense	24	28	(4)	(14)
General and administrative expense	57	73	(16)	(22)
Total expenses	184	201	(17)	(8)
Adjusted operating loss	\$ (81)	\$ (97)	\$ 16	16 %

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

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 decreased \$16 million, or 16%, for the three months ended March 31, 2026 compared to the prior year period, primarily reflecting improved general and administrative expenses.

LTC insurance had pretax adjusted operating earnings of \$7 million for the three months ended March 31, 2026 compared to pretax adjusted operating earnings of \$14 million for the prior year period primarily reflecting higher claims experience.

The FA business had a pretax adjusted operating loss of \$9 million for the three months ended March 31, 2026 compared to a pretax adjusted operating loss of \$8 million for the prior year period. Fixed deferred annuity account balances declined 8% to \$5.1 billion as of March 31, 2026 compared to the prior year period as policies continue to lapse.

Expenses

General and administrative expense decreased \$16 million, or 22%, for the three months ended March 31, 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.

AMERIPRISE FINANCIAL, INC.*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 March 31, 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 \$558 million, net of the reinsurance accrual and income taxes (calculated at the statutory tax rate of 21%), based on March 31, 2026 credit spreads.

Liquidity and Capital Resources*Overview*

We maintained substantial liquidity during the three months ended March 31, 2026. As of March 31, 2026 and December 31, 2025, we had \$8.3 billion and \$10.0 billion, respectively, in cash and cash equivalents excluding CIEs and other restricted cash on a consolidated basis.

As of March 31, 2026 and December 31, 2025, the parent company had \$1.1 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 \$773 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 March 31, 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 March 31, 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 March 31, 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 March 31, 2026 and December 31, 2025, we had \$15.1 billion and \$13.7 billion, respectively, of estimated borrowing capacity under the FHLB facilities, of which \$200 million was outstanding as of both March 31, 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 March 31, 2026 and December 31, 2025, we estimated \$7.4 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.

Amendments to SEC Rule 15c3-3 will require broker-dealers, including our broker-dealer subsidiary American Enterprise Investment Services, Inc. ("AEIS"), to transition from weekly to daily customer reserve computations and to make corresponding daily adjustments to its reserve bank account, effective no later than June 30, 2026. Within the broker-dealer industry, this change may increase short-term liquidity variability due to timing mismatches between reserve requirements and ETF settlement rules and market practices. Management has planned mitigants to address this risk, including access to internal liquidity resources and external funding sources, and expects AEIS to be compliant as of the effective date 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.

AMERIPRISE FINANCIAL, INC.

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”); however, as of March 31, 2026, based on current estimates, we do not 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 March 31, 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, which includes Ameriprise International Holdings GmbH within its organizational structure, and Columbia Threadneedle Investments UK International Ltd. The payment of dividends by many of our subsidiaries is restricted and certain of our subsidiaries are subject to regulatory capital requirements. For example, RiverSource Life payments in excess of statutory unassigned funds require advanced notice to the Minnesota Department of Commerce (“MN DOC”), RiverSource Life’s primary regulator, and are subject to potential disapproval. In addition, dividends and other distributions whose fair market value, together with that of other dividends or distributions made within the preceding 12 months, exceeds the greater of the previous year’s statutory net gain from operations or 10% of the previous year-end statutory capital and surplus are referred to as “extraordinary dividends.” Extraordinary dividends also require advanced notice to MN DOC, and are subject to potential disapproval.

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

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

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

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

AMERIPRISE FINANCIAL, INC.

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

	Actual Capital		Regulatory Capital Requirements	
	March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025
	(in millions)			
RiverSource Life ⁽¹⁾	\$ 2,940	\$ 2,731	N/A	\$ 522
RiverSource Life of NY ⁽¹⁾	253	216	N/A	38
ACC ⁽³⁾⁽⁴⁾	430	476	\$ 402	434
TAM UK International Holdings Ltd. ⁽⁵⁾	517	471	295	302
Ameriprise Bank ⁽⁶⁾	1,856	1,821	1,274	1,245
AFS ⁽²⁾⁽³⁾	238	138	#	#
Ameriprise Captive Insurance Company ⁽²⁾	32	31	14	9
Ameriprise Trust Company ⁽²⁾	90	86	59	59
AEIS ⁽²⁾⁽³⁾	218	173	36	35
RiverSource Distributors, Inc. ⁽²⁾⁽³⁾	15	14	#	#
Columbia Management Investment Distributors, Inc. ⁽²⁾⁽³⁾	25	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 March 31, 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 three months ended March 31, 2026, the parent holding company received cash dividends or a return of capital from its subsidiaries of \$1.1 billion (including \$200 million from RiverSource Life and \$525 million from AMPF Holding, LLC) and contributed cash to its subsidiaries of \$90 million. During the three months ended March 31, 2025, the parent holding company received cash dividends or a return of capital from its subsidiaries of \$888 million (including \$200 million from RiverSource Life and \$385 million from AMPF Holding, LLC) and contributed cash to its subsidiaries of \$90 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 \$152 million and \$148 million for the three months ended March 31, 2026 and 2025, respectively. On April 23, 2026, we announced a quarterly dividend of \$1.70 per common share. The dividend will be paid on May 22, 2026 to our shareholders of record at the close of business on May 4, 2026.

AMERIPRISE FINANCIAL, INC.

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 March 31, 2026, we had \$1.8 billion remaining under this share repurchase authorization. We intend to fund share repurchases through existing excess capital, future free cash flow generation and other customary financing methods. The share repurchase program does not require the purchase of any minimum number of shares, and depending on market conditions and other factors, these purchases may be commenced or suspended at any time without prior notice. Acquisitions under the share repurchase program may be made in the open market, through privately negotiated transactions or block trades or other means. During the three months ended March 31, 2026, we repurchased a total of 1.6 million shares of our common stock at an average price of \$478.93 per share.

Cash Flows

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

Operating Activities

Net cash provided by operating activities decreased \$1.2 billion to \$459 million for the three months ended March 31, 2026 compared to \$1.7 billion for the prior year period primarily reflecting a decrease in cash collateral received from derivative counterparties as they increased use of securities collateral.

Investing Activities

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 decreased \$1.1 billion to \$669 million for the three months ended March 31, 2026 compared to \$1.7 billion for the prior year period driven by a change in net cash outflows of \$989 million related to maturities, sales and purchases of Available-for-Sale securities.

Financing Activities

Net cash used in financing activities increased \$1.1 billion to \$1.5 billion for the three months ended March 31, 2026 compared to \$488 million for the prior year period. The increase in net cash used in financing activities primarily reflects a decrease in cash of \$737 million related to issuance and repayment of long-term debt during the prior year period, a \$254 million decrease in the change in banking deposits, net, and a \$144 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, mass affluent and affluent client acquisition strategy, client retention and growth of our client base, financial advisor productivity, retention, recruiting and enrollments, the introduction, cessation, terms or pricing of new or existing products and services, acquisition integration, benefits and claims expenses, general and administrative costs, consolidated tax rate, return of capital to shareholders, debt repayment and excess capital position and financial flexibility to capture additional growth opportunities;
- statements about the expected trend in the shift to lower-risk products, including the exit from variable annuities with living benefit riders;
- statements about the anticipated deposit growth 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;

AMERIPRISE FINANCIAL, INC.

- 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

AMERIPRISE FINANCIAL, INC.

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 March 31, 2026:

Equity Price Decline 10%	Equity Price Exposure to Pretax Income		
	Before Hedge Impact	Hedge Impact	Net Impact
	(in millions)		
Asset-based management and distribution fees ⁽¹⁾	\$ (372)	\$ 3	\$ (369)
Variable annuity and structured variable annuity benefits:			
Market risk benefits	(714)	425	(289)
Indexing feature for structured variable annuities	1,429	(1,386)	43
Total variable annuity and structured variable annuity benefits	715	(961)	(246)
IUL insurance	77	(70)	7
Total	\$ 420	\$ (1,028)	\$ (608) ⁽²⁾

Interest Rate Increase 100 Basis Points	Interest Rate Exposure to Pretax Income		
	Before Hedge Impact	Hedge Impact	Net Impact
	(in millions)		
Asset-based management and distribution fees ⁽¹⁾	\$ (66)	\$ —	\$ (66)
Variable annuity and structured variable annuity benefits:			
Market risk benefits	942	(652)	290
Indexing feature for structured variable annuities	(51)	199	148
Total variable annuity and structured variable annuity benefits	891	(453)	438
Fixed annuities, fixed insurance and fixed portion of variable annuities and variable insurance products	33	—	33
Banking deposits	36	—	36
Brokerage client cash balances	47	—	47
Certificates	(6)	—	(6)
IUL insurance	7	4	11
Total	\$ 942	\$ (449)	\$ 493

⁽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 \$(369) million as of March 31, 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.

AMERIPRISE FINANCIAL, INC.

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 \$46.4 billion in Policyholder account balances, future policy benefits and claims as of March 31, 2026, \$15.0 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 March 31, 2028 due to prepayment, maturity or call activity at the option of the issuer, excluding securities with a make-whole provision, were \$2.7 billion and 4.0%, respectively, as of March 31, 2026. In addition, residential mortgage backed securities, which can be subject to prepayment risk under a low interest rate environment, totaled \$28.2 billion and had a weighted average yield of 4.7% as of March 31, 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 three months ended March 31, 2026 was approximately 4.7%.

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 March 31, 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 March 31, 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 first 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 first 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⁾
January 1 to January 31, 2026				
Share repurchase program ⁽¹⁾	198,010	\$ 505.48	198,010	\$ 2,513,724,691
Employee transactions ⁽²⁾	169,841	\$ 504.49	N/A	N/A
February 1 to February 28, 2026				
Share repurchase program ⁽¹⁾	703,961	\$ 497.26	703,961	\$ 2,163,671,021
Employee transactions ⁽²⁾	27,904	\$ 530.40	N/A	N/A
March 1 to March 31, 2026				
Share repurchase program ⁽¹⁾	734,082	\$ 454.20	734,082	\$ 1,830,251,953
Employee transactions ⁽²⁾	2,532	\$ 453.24	N/A	N/A
Totals				
Share repurchase program ⁽¹⁾	1,636,053	\$ 478.93	1,636,053	
Employee transactions ⁽²⁾	200,277	\$ 507.45	N/A	
	1,836,330		1,636,053	

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. 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 March 31, 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.
10.1 *†	Threadneedle Deferral Plan Deferred Stock Unit and Deferred Stock Option Programme Guide.
10.2 *†	Deferred Stock Unit Award Certificate - Threadneedle Deferral Plan (for grants after February 2, 2026).
10.3 *†	Deferred Stock Option Award Certificate - Threadneedle Deferral Plan (for grants after February 2, 2026).
10.4 *†	Performance Share Unit Supplement to the Senior Executive Global Long-Term Incentive Award Program Guide.
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 March 31, 2026 are formatted in iXBRL (Inline eXtensible Business Reporting Language): (i) Consolidated Statements of Operations for the three months ended March 31, 2026 and 2025; (ii) Consolidated Statements of Comprehensive Income for the three months ended March 31, 2026 and 2025; (iii) Consolidated Balance Sheets at March 31, 2026 and December 31, 2025; (iv) Consolidated Statements of Equity for the three months ended March 31, 2026 and 2025; (v) Consolidated Statements of Cash Flows for the three months ended March 31, 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 March 31, 2026 is formatted in iXBRL and contained in Exhibit 101.

* Filed electronically herewithin.

† Management contract or compensation plan or arrangement

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: May 7, 2026

By: /s/ Walter S. Berman

Walter S. Berman

Executive Vice President and Chief Financial Officer

(Principal Financial Officer)

Date: May 7, 2026

By: /s/ Dawn M. Brockman

Dawn M. Brockman

Senior Vice President and Controller

(Principal Accounting Officer)

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: May 7, 2026

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

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: May 7, 2026

By: /s/ Walter S. Berman

Walter S. Berman
Chief Financial Officer

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 March 31, 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: May 7, 2026

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

Date: May 7, 2026

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



Your success. Our priority.

Threadneedle Deferral Plan 2025 Deferred Stock Unit and Deferred Stock Option Programme Guide

IMPORTANT: 2025 Threadneedle Deferral Plan Deferred Stock Unit and Deferred Stock Option Programme Guide Coverage

This Guide covers both (1) outstanding Awards granted prior to January 1, 2025, and (2) Awards granted on or after January 1, 2025. **By accepting an award granted on or after January 1, 2025, you are consenting to the terms of this Guide applying to outstanding Awards granted prior to January 1, 2025.**

Introduction

Programmes Overview

The Deferred Stock Unit and Deferred Stock Option Award Programmes (the “Programmes”), components of the Threadneedle Deferral Plan, are designed to align participants’ interests with those of the shareholders of Ameriprise Financial, Inc. (“Company”). By providing a stake in the Company’s future success, the incentive awards provided under the Programmes are considered essential in our efforts to attract and retain talented employees of Columbia Threadneedle Investments based in Europe, the Middle East and Asia Pacific (“Columbia Threadneedle”).

This Deferred Stock Unit and Deferred Stock Option Programme Guide (the “Guide”) provides information about the Deferred Stock Unit and Deferred Stock Option Awards. This Guide does not cover the specific features of other awards that may be granted under the Threadneedle Deferral Plan, which may have terms that are different than those described in this Guide.

Eligibility

This Guide is only applicable to Columbia Threadneedle employees based in the EMEA and APAC regions.

Governing Award Documents

Awards of Deferred Stock Options and Deferred Stock Units (“Awards”) are issued pursuant to the terms of the Ameriprise Financial 2005 Incentive Compensation Plan, as amended and restated (the “Ameriprise 2005 Incentive Compensation Plan”), subject to the Threadneedle Deferral Plan and administration by the Columbia Threadneedle EMEA Remuneration Committee (“Committee”). All Awards are recommended for approval by the Company’s Compensation and Benefits Committee (“CBC”) or its duly authorized delegate.

Awards issued under these Programmes shall contain the general terms set forth in this Guide.

The specific terms of individual Awards will be contained in the Award Certificate(s) delivered to participants in the Programmes (“Participants”). All Awards are subject to the terms and conditions of the Ameriprise 2005 Incentive Compensation Plan, the Award Certificate(s), the Threadneedle Deferral Plan, this Guide and any administrative guidelines or interpretations by the CBC or the Committee and any such guidelines or interpretations are incorporated into this Guide by reference and made a part of this Guide. These documents, along with CBC and Committee decisions, will govern in cases of conflict, ambiguity or miscommunication. No employee has the authority to change or supersede the Programme provisions or CBC or Committee decisions. Any representation to the contrary will be void and non-binding on the Company.

Deferred Stock Units Programme

A Deferred Stock Unit represents the Company’s intent to provide a specified number of Company shares upon vesting over a three-year period. Your account is not funded, and you do not have voting rights for the shares promised under the Deferred Stock Units (or additional Deferred Stock Units from dividend equivalents) until the actual Company shares are distributed to you.

As used in this Guide, the term “shares” refers to the shares of the Company having a par value of \$.01 per share, or the shares of any other stock of any other class into which such shares may thereafter be changed.

Dividends and Dividend Equivalents

Dividend equivalents will be credited as additional Deferred Stock Units as dividends are declared by the Company's Board of Directors (usually quarterly).

Vesting Schedule

Generally, Deferred Stock Units will vest in equal annual installments over a three-year period, or such other vesting schedule as specified at the time of grant.

Payments

Upon vesting of Deferred Stock Units (including any additional Deferred Stock Units from dividend equivalents), you will receive the number of Company shares from the Deferred Stock Units that have vested. Tax obligations (such as tax withholding and other tax-related items) due on the market value of these Company shares will depend on the regulations in your country of residence.

Where your employer has obligations to account for tax on your behalf under relevant regulations, the Company will instruct Broadridge to sell to the Company, on your behalf, such number of your Company shares acquired on vesting as is considered appropriate in order to generate sufficient sale proceeds to comply with applicable tax obligations. Following this sale, your Broadridge account will reflect the remaining number of vested shares after having settled such applicable tax-related obligations ("**DSU Sell-to-Cover Methodology**").

Deferred Stock Options Programme

A Deferred Stock Option gives you the right to purchase a specified number of Company shares at the exercise price set forth in your Award materials, subject to continuous employment and vesting requirements. The exercise price is equal to the closing price of a Company share as reported on the New York Stock Exchange composite tape on the grant date. Once a Deferred Stock Option becomes vested, you determine when to exercise the Deferred Stock Option (before its expiration, which is generally 10 years from the grant date, or earlier upon the occurrence of certain events) (please see the "Treatment of Deferred Stock Options and Deferred Stock Units Upon Certain Events" section of this Guide).

Valuing Deferred Stock Options

Deferred Stock Options earn value when the Company's share price increases above the exercise price. Once a Deferred Stock Option becomes vested, you have the right to exercise the Deferred Stock Option.

Example: assume that 500 vested Deferred Stock Options were granted at the exercise price of \$50 per share and the Company's share price increases to \$100.

A: Market value of exercised option ($\$100 * 500$) = \$50,000

B: Pre-tax value realized = $\$25,000$ ($(\$100 - \$50 = \$50) * 500 = \$25,000$).

(See the "About the Illustrations" section in this Guide for an important disclosure.)

Vesting

Generally, Deferred Stock Options will vest and become exercisable in equal annual installments over a three-year period, or another vesting schedule as specified and are subject to continued employment and award requirements.

Exercise Period

Vested Deferred Stock Options may be exercised up to 10 years after the grant date, subject to continuous employment and award requirements.

Exercising Deferred Stock Options

You may exercise a Deferred Stock Option as soon as it vests or at any subsequent time during its 10-year term, subject to the Company's normal blackout policies, so long as you remain employed with the Company or one of its subsidiaries. Please keep track of your Deferred Stock Option expiration date(s) to ensure you realize any value through a timely exercise. As with any investment decision, you are strongly urged to consult with your personal financial advisor before exercising a Deferred Stock Option.

Methods for Exercising Deferred Stock Options

You can exercise a Deferred Stock Option using one of two methods: Daily or Limit order.

- **Daily:** Log into your account and input a request to exercise a Deferred Stock Option on that day. Select the Deferred Stock Option that you wish to exercise and the gross number of shares you wish to exercise. At the end of the day, if the closing price of a Company share, as reported on the New York Stock Exchange composite tape at close of business day, is greater than the exercise price of the Deferred Stock Option and provided that a Company-imposed blackout period is not in effect, your exercise will be executed at the closing price of a Company share as of that day. If the closing price of a Company share is not greater than the exercise price of the Deferred Stock Option or there is a Company-imposed blackout period in effect, your exercise will be cancelled.
- **Limit order:** Log into your account and input a limit order request. Select which Deferred Stock Option that you wish to exercise, the gross number of shares you wish to exercise, the exercise price you wish to pay at and the expiration date of the limit order. At the end of each business day while the limit order is active, the closing price of a Company share will be compared against the exercise price specified in the limit order. If the closing price of a Company share is less than the exercise price specified in the limit order or if there is a Company-imposed blackout period in effect, the limit order will not be executed. If the closing price of a Company share is greater than the exercise price specified in the limit order and there is not a Company-imposed blackout period in effect, the limit order will be executed at the closing price of a Company share and for the gross number of shares specified in the limit order. The limit order will remain active until the earlier of the exercise date, the expiration date input for the limit order, or the award expiration date. During any Company-imposed blackout periods no limit orders will be executed. Normal limit order processing will resume after the blackout period has ended.

Settlement Method (“DSO Sell-to-Cover Methodology”)

All Deferred Stock Option exercises will be processed using a “sell-to-cover” process. This means that on exercise, you will:

1. undertake to pay the aggregate exercise price; and
2. agree that:
 - a. a portion of the exercised shares equal in fair market value to the aggregate exercise price will be sold on your behalf; and
 - b. the Company can retain out of the cash proceeds of such sale an amount equal to the aggregate exercise price (which satisfies your undertaking to pay that amount).

In addition, where your employer has obligations to account for tax on your behalf under relevant regulations, in accordance with the authorization in your Award Certificate, the Company will instruct Broadridge to sell to the Company, on your behalf, such number of your Company shares acquired on exercise as is considered appropriate in order to generate sufficient sale proceeds to enable such obligations to be complied with.

Illustration: Assume a deferred stock option award of 1,000 shares is made with an exercise price of \$30 per share, the market price at business close on exercise date is \$50, and the withholding rate is 50%. You choose to exercise the option over all 1,000 shares.

A: Market value of exercised shares (\$50 multiplied by 1,000) = \$50,000

B: Aggregate exercise price paid (\$30 per share multiplied by 1,000 shares) = \$30,000
600 shares (\$30,000 divided by \$50) are sold on your behalf to satisfy the aggregate exercise price.

C: Pre-tax income (\$50,000 - \$30,000) = \$20,000

D: Amount of withholding (\$20,000 * 50%) = \$10,000

200 shares (\$10,000 divided by \$50) are sold on your behalf to satisfy tax-withholding obligations.

E: Value after aggregate exercise price and settlement of tax obligations (\$50,000 - \$30,000 - \$10,000) = \$10,000

F: Remaining shares from exercise (\$10,000 / \$50) = 200 shares

(See the “About the Illustrations” section in this Guide for an important disclosure.)

Payment Medium

The residual shareholdings from the exercise of a Deferred Stock Option (i.e., after sale to cover the exercise price and ensure compliance with any tax-related regulations as illustrated above) will be delivered to you as soon as practicable following the exercise date as book-entry shares credited to your Broadridge account.

Tax obligations and other tax-related items due on the market value of these Company shares will depend on the regulations in your country.

Legal Compliance

All Participants: Participants are legally responsible for compliance with securities laws prohibiting trading in securities when aware of nonpublic information about the Company or its securities that a reasonable investor would consider significant when trading in those securities.

Section 16 Officers: For purposes of this Guide, Section 16 Officers are defined as those individuals meeting the definition found in Rule 16a-1 under the Securities Exchange Act of 1934 (the “Act”). Section 16 Officers have certain additional legal and compliance requirements. For example, Participants who are Section 16 Officers of the Company need to be aware that all of their acquisitions and dispositions of Company shares, including Company shares and similar rights under the Ameriprise Financial 2005 Incentive Compensation Plan and the Threadneedle Deferral Plan, the Ameriprise Financial 401(k) Plan, and all other stock-based compensation plans maintained by the Company or its subsidiaries, may be subject to the reporting requirements and short-swing trading restrictions under Section 16 of the Act. Participants who are Section 16 Officers of the Company should consult with their personal financial or legal advisor prior to selling and/or the Ameriprise Financial 2005 Incentive Compensation Plan and the

Threadneedle Deferral Plan.

“Affiliates” of the Company: The U.S. securities laws impose restrictions on the resale of the Company’s shares by individuals who are “affiliates” of the Company. Affiliates may resell their Company shares by complying with Rule 144 under the Securities Act of 1933, as amended (the “Securities Act”) or by registering their Company shares for sale under the Securities Act. These restrictions do not apply to individuals who are not affiliates of the Company.

Treatment of Deferred Stock Units and Deferred Stock Options Upon Certain Events

Existing policies regarding the treatment of outstanding, unvested Deferred Stock Units and Deferred Stock Options under certain circumstances are described below. The Committee may amend the following practices for any outstanding and future Deferred Stock Units and Deferred Stock Options. For specific information about the treatment of your Deferred Stock Units and Deferred Stock Options, please see the applicable section that describes the following specific events:

- Leave of Absence
- Employment termination
- Qualified Retirement
- Disability Termination
- Death
- Transfers Between Business Segments
- Malus/Clawback
- Change in Control of the Company

Key Definitions Relating to Treatment upon Certain Events

- **“Book-Entry”** means a system of tracking ownership of securities where no physical certificate is given to investors. Securities are tracked electronically, rather than in paper form, allowing investors to trade or transfer securities without having to present a paper certificate as proof of ownerships.
- **“Disability”** means a mental or physical condition which, in the opinion of the Committee, renders a Participant unable or incompetent to carry out the job responsibilities which such Participant held or tasks to which such Participant was assigned at the time the disability was incurred and which is expected to be permanent or for an indefinite period of not less than six months. With respect to any Award that constitutes deferred compensation under U.S. Internal Revenue Code (the “Code”) Section 409A and is subject to Code Section 409A, the Committee may not find that a Disability exists with respect to the applicable Participant unless, in the Committee’s opinion, such Participant is also “disabled” within the meaning of Code Section 409A.
- **“Last Day Worked”** means the date on which a participant undergoes a “separation from service” from the Company (and its affiliates), as defined under Section 409A of the Code, and as determined in accordance with the Company’s Policy regarding Section 409A Compliance. Typically, this means that your Last Day Worked will be the same date as the date your employment with the Company terminates. However, if there is an extended period when you are no longer actively providing services to the Company prior to your date of termination of employment (e.g., any contractual non-working notice period, any period of “garden leave”, or any other extended non-working period), the Company shall have the exclusive discretion to determine that the date of your Last Date Worked is earlier than the date of termination of your employment. The Company will disregard short term absences due to sickness and PTO when determining your Last Day Worked. Your Last Day Worked will not be before the date you have served or been given notice to terminate

your employment. If your Last Day Worked is earlier than your date of termination of employment, the Company will notify you in writing of your Last Day Worked.

- **“Retirement Eligible”** means the Participant is at least age 55 and has at least 10 years of cumulative service with the Company.
- **“Severance Benefit”** means both (a) payment of severance benefits under a Company severance plan, provided the Participant has complied with all requirements to receive the severance benefits (including signing a release of claims in a form prescribed by the Company); and (b) if so designated by the CBC or its designee, any other agreement between the Company and a Participant that provides for pay or other benefits upon a separation of employment, provided the Participant has complied with the requirements in such agreement.
- **“Qualified Retirement”** means the Participant has satisfied each of the following requirements upon termination of employment:
 1. Participant is Retirement Eligible.
 2. Participant has satisfied the requirement in (a) or (b) below, as applicable:
 - a. For Participants up to and including Band 80 (excluding Section 16 Officers): Participant has provided advance written notice to the Company, in a form prescribed by the Company, satisfying the notice requirement provided below.

Band Level	Notice Period
Below Band 50	At least 3 months
Bands 50 – 60	At least 6 months
Bands 70 – 80	At least 9 months

- b. For Participants who are Section 16 Officers and/or above Band 80: Participant has notified the Chief Executive Officer (or in the case of the Chief Executive Officer, the Chair of the CBC) of Participant’s intent to commence discussions regarding Participant’s retirement, with such notice provided at least twelve months prior to the Participant’s last day of employment.
3. Participant attests to their intent to exit the workforce, with limited permitted exceptions, as prescribed by the CBC. Contact the Human Resources Service Center (HRSC) for further information.
4. Participant has remained actively employed with the Company in good standing through the required notice period, or such earlier date as selected by the Company if it elects to waive all or part of the notice period.

Leave of Absence

Deferred Stock Units and Deferred Stock Options continue to vest when you are on a leave of absence (as determined by the applicable Company policies) subject to the Company’s right to adjust or terminate any outstanding Deferred Stock Units and Deferred Stock Options in its discretion, based on a significant change in your duties and responsibilities and/or related employment, and subject to applicable laws.

Employment Termination

This section pertains to employment terminations **other than** due to a Qualified Retirement, death, or

Disability (which are separately described below).

1. **Voluntary Termination:** If you voluntarily terminate your employment with the Company for any reason other than a Qualified Retirement, death, or Disability, your unvested Deferred Stock Units and Deferred Stock Options will be forfeited on your Last Day Worked. There are no exceptions to this rule except as outlined in this section. You will have until the earlier of 90 days from your Last Day Worked or the Deferred Stock Option expiration date to exercise any of your vested/exercisable Deferred Stock Options.
2. **Involuntary Termination Not Eligible for a Severance Benefit:** If your employment is terminated for any reason other than a Qualified Retirement, death, Disability or in connection with a Change in Control (which is separately described below) and you do not receive a Severance Benefit, your outstanding Deferred Stock Units and unexercised Deferred Stock Options (vested and unvested) will be forfeited on your Last Day Worked.
3. **Involuntary Termination Resulting in a Severance Benefit (Not Retirement Eligible):** If your employment is involuntarily terminated for any reason other than a Qualified Retirement, death, Disability or in connection with a Change in Control, and such involuntary termination results in a Severance Benefit, but at the time of such termination you are not Retirement Eligible, your Awards will be treated as described in the chart below:

Award Type	Provisions
Deferred Stock Units	<p>Deferred Stock Units scheduled to vest within 12 months of your Last Day Worked will vest and be paid out as originally scheduled and will be delivered to you as soon as practicable following the vesting date as Book-Entry shares credited to your Broadridge account; this is regardless of whether a lump-sum payment in lieu of any notice is given, or if you are paid during any notice period. Any Deferred Stock Units that are not scheduled to vest within 12 months following your Last Day Worked are forfeited as of the Last Day Worked.</p> <p>Where applicable, based on the authorization in your Award Certificate, any tax-related obligations will be satisfied using the DSU Sell-to-Cover Methodology (see page 3 of this Guide) and your account will reflect the remaining number of vested shares.</p>
Deferred Stock Options	<p>Vested Deferred Stock Options: You will have until the earlier of 90 days from your Last Day Worked or the Award expiration date to exercise any vested exercisable Deferred Stock Options. Once exercised and following the application of the DSO Sell-to-Cover Methodology (see pages 4-5 of this Guide), your remaining whole Company shares will be delivered to you as Book-Entry shares credited to your Broadridge account.</p> <p>Unvested Deferred Stock Options: Any Deferred Stock Options scheduled to vest within 12 months of your Last Day Worked will vest as originally scheduled. Any Deferred Stock Options that are not scheduled to vest within 12 months following your Last Day Worked will be forfeited. You will have until the earlier of 90 days from your vesting date or the Award expiration date to exercise any vested/exercisable Deferred Stock Options after they vest and become exercisable. Once exercised and following the application of the DSO Sell-to-Cover Methodology (see pages 4-5 of this Guide), remaining whole shares will be delivered to you as Book-Entry shares credited to your Broadridge account.</p>

4. **Involuntary Termination Resulting in a Severance Benefit (Retirement Eligible):** If your employment is involuntarily terminated for any reason other than a Qualified Retirement, death, Disability or in connection with a Change in Control, and such involuntary termination results in a Severance Benefit, and at the time of such termination you are Retirement Eligible, your Awards will be

treated as described in the chart describing the treatment upon a Qualified Retirement.

Qualified Retirement

The chart below shows how your Deferred Stock Units and Deferred Stock Options are treated if you voluntarily terminate your employment and satisfy the requirements of a Qualified Retirement:

Award Type	Provisions
Deferred Stock Units	<p>Unvested Deferred Stock Units will continue to vest and will be delivered to you in accordance with their original vesting schedule as Book-Entry shares credited to your Broadridge account.</p> <p>Where applicable, based on the authorization in your Award Certificate, any applicable tax-related obligations will be satisfied using the DSU Sell-to-Cover Methodology (described on page 3 of this Guide) and your account will reflect the remaining number of vested shares.</p>
Deferred Stock Options	<p>Unvested Deferred Stock will continue to vest as originally scheduled.</p> <p>You will have the earlier of the Award expiration date or 5 years from the Last Day Worked to exercise any vested/exercisable Deferred Stock Options.</p> <p>Once exercised and following the application of the DSO Sell-to-Cover Methodology (see pages 4-5 of this Guide), the remaining whole shares will be delivered to you as Book-Entry shares credited to your Broadridge account. Any Deferred Stock Options not exercised by such date will be canceled.</p>

If your voluntary termination does not meet the definition of Qualified Retirement, your unvested Deferred Stock Units and unvested Deferred Stock Options will be forfeited on your Last Day Worked. You will have until the earlier of 90 days from your Last Day Worked or the Deferred Stock Option expiration date to exercise any of your vested/exercisable Deferred Stock Options.

Notwithstanding the foregoing, if the Company receives a legal opinion that there has been a legal judgment and/or legal development in your jurisdiction that would result in Qualified Retirement treatment of your Deferred Stock Units or Deferred Stock Options being deemed unlawful and/or discriminatory, the Company may decide, in its discretion, that the Qualified Retirement treatment above will not be applicable to your Deferred Stock Units or Deferred Stock Options.

Disability Termination

The chart below shows how your Deferred Stock Units and Deferred Stock Options are treated if your employment with the Company terminates due Disability:

Award Type	Provisions
Deferred Stock Units	<p>Unvested Deferred Stock Units will become fully vested on your last day of employment and are paid as soon as administratively practicable following the vesting date as Book-Entry shares credited to your Broadridge account.</p> <p>Where applicable, based on the authorization in your Award Certificate, any applicable tax-related obligations will be satisfied using the DSU Sell-to-Cover Methodology (see page 3 of this Guide) and your account will reflect the remaining number of vested shares.</p>
Deferred Stock Options	<p>Unvested Deferred Stock Options will become fully vested on your last day of employment, and you will have until the earlier of 12 months from your last day of employment or the Deferred Stock Option expiration date to exercise any</p>

	vested/exercisable Deferred Stock Options. Once exercised and following the application of the DSO Sell-to-Cover Methodology (see pages 4-5 of this Guide), the remaining whole shares will be delivered to you as Book-Entry shares credited to your Broadridge account.
--	---

Death

Access to manage your Awards will be granted to the executor/executrix of your estate. The executor/executrix of your estate will be required to open an account with the Company's Transfer Agent, Broadridge. The estate is then responsible for distributing any funds or shares according to the applicable laws of descent and distribution. The chart below shows how Deferred Stock Units and Deferred Stock Options are treated if your employment with the Company terminates due to your death.

Award Type	Provisions
Deferred Stock Units	Unvested Deferred Stock Units will become fully vested on your date of death. Your Deferred Stock Units will be paid to your estate as Book-Entry shares credited to a Broadridge account.
Deferred Stock Options	Unvested Deferred Stock Options will become fully vested on your date of death. The Executor/Executrix of your estate will have until the earlier of 12 months from your date of death or the Deferred Stock Option expiration date to exercise any vested/exercisable Deferred Stock Options. The Executor/Executrix of your estate will be provided directions on how to exercise any Deferred Stock Options.

Transfer Between Business Segments

Deferred Stock Units and Deferred Stock Options will continue to vest when you transfer from one business segment to another, subject to the Company's right to adjust or terminate any outstanding Deferred Stock Units and Deferred Stock Options in its discretion, based on a significant change in your duties and responsibilities and/or related employment, and subject to applicable laws.

Malus/Clawback

Awards under the Threadneedle Deferral Plan are subject to malus and clawback. If at any time in the period commencing on the date on which the Award is made and ending on the second anniversary of the payment date of such Award, the Company determines that:

- Your misconduct or misbehavior, which, in the sole opinion of the Committee, would or could justify disciplinary action being taken against you pursuant to the terms of your employment;
- There has been a material misstatement and/or significant downward revision in the financial results or audited accounts requiring restated financial statements to be filed with an applicable regulatory agency of Columbia Threadneedle or one of its subsidiaries ("Columbia Threadneedle Group"), the business unit in which you are employed or any relevant underlying fund, as a result of which your account is or was higher than it would have been had the misstatement or revision not taken place;
- An error was made in assessing or calculating the amount of your account, as a result of which your account is or was higher than it would have been had the error not taken place;
- There has been a material failure in risk management at any member of the Columbia Threadneedle Group, the business unit in which you are employed or any relevant underlying fund;

- Your conduct has directly or indirectly contributed to any member of the Columbia Threadneedle Group having been censured or there being a fine imposed on any member of the Columbia Threadneedle Group or you by the Financial Conduct Authority or other relevant regulator;
- Any other circumstances exist that, in the sole opinion of the Committee, have (or would have if made public) a sufficiently significant impact on the reputation of any member of the Columbia Threadneedle Group, the business unit in which you are employed or any relevant underlying fund, to justify applying malus/clawback terms; or
- Any other circumstances exist that, in the sole opinion of the Committee, mean the Committee is required under any regulatory code or guidance to cause the malus/clawback terms to apply to remain in compliance with the applicable regulatory code or guidance.

After Awards vest, they will be subject to clawback terms for any of the above reasons.

Change in Control (“CIC”) of the Company

Our goal is to help you maintain your focus on your work during the uncertainty that accompanies a potential CIC.

Generally, as the term is used in this Guide, a CIC includes the following:

1. A third party acquires 25% or more of the Company’s shares or voting securities.
2. A majority of the Company’s Board of Directors is replaced within a 12-month period.
3. The consummation of certain mergers, reorganizations, consolidations and sales of assets.
4. The consummation of a complete liquidation or dissolution of the Company.

If a merger or other business combination transaction between the Company and another party occurs, a CIC and the applicable CIC treatment would be triggered if any of the following conditions were present:

- Parties who were Company shareholders before the transaction own 50% or less of the voting securities of the new company resulting from the business combination, or their ownership is not substantially in the same proportions as before the transaction.
- An unaffiliated party ends up owning 25% or more of the voting securities of the new company (other than a party who owns 25% or more before the transaction).
- A majority of the board of directors of the new company is made up of individuals who were not members of the Company’s Board of Directors before the transaction.

The occurrence of a CIC alone will not affect your Awards. In the event of your resignation for Good Reason (as defined by the Company) or an involuntary termination of your employment without Cause (as defined by the Company) within two years following a CIC, your outstanding Awards will become fully vested on your last day of employment, and you will have until the earlier of 90 days from your last day of employment or the Award expiration date to exercise any of your vested/exercisable Deferred Stock Options. For any Award granted on or after April 26, 2023, unless otherwise provided by the Committee prior to a CIC, any Award that is not assumed, continued or substituted by the acquiror or surviving entity in connection with such CIC shall become fully vested on or following the CIC.

Additional Information Relating to Awards

Beneficiary Designation

The beneficiary for your account is automatically set up to your estate.

Risk of Participation

As previously noted, your Awards are subject to vesting. **As a result, under certain circumstances set out above, you may forfeit any unvested portion of your Awards.**

Fluctuation in the value of Ameriprise Financial common stock will affect the value of your stock awards, and the stock awards issued under the Threadneedle Deferral Plan may have a greater or lower value than their original value. The Threadneedle Deferral Plan is unfunded, and all payments are made out of the general assets of TAM UK International Holdings Limited (“Threadneedle”). Threadneedle is not required to establish any special or separate fund or to make any other segregation of assets to assure the payment of any amount under the Threadneedle Deferral Plan. Payments under the Threadneedle Deferral Plan are neither subordinate nor superior to the claims of Columbia Threadneedle’s general creditors. Amounts deferred under the Threadneedle Deferral Plan may be used for any Columbia Threadneedle corporate purpose. You and anyone claiming under or through you have no security interest in any such corporate assets or in any proceeds therefrom.

Administrative Information about this Guide

About this Guide

This Guide sets forth the terms, conditions and features of Awards made to Columbia Threadneedle employees pursuant to the terms of the Ameriprise 2005 Incentive Compensation Plan, subject to the Threadneedle Deferral Plan.

The provisions of all Awards and this Guide are governed by, and subject to, the laws of the State of Delaware, United States of America, without regard to its conflict of law provisions, as provided in the Ameriprise 2005 Incentive Compensation Plan and to the Threadneedle Deferral Plan.

The Programmes are designed for Columbia Threadneedle employees, as determined by the CBC, upon the recommendation of the Committee.

Awards are granted at the discretion of the CBC and the Committee, and are subject to local market regulations and legislation, which could change at any time. The Company strongly urges all employees to consult their personal tax advisor with any questions or issues regarding their participation in the Programmes.

The general nature of the Awards and their terms and conditions are described here, but the information contained in this Guide is for general guidance only and is not intended to be a complete description of the Awards. In the event of any conflict between the terms of the Threadneedle Deferral Plan or an Award Certificate and this Guide, the terms of the Threadneedle Deferral Plan or Award Certificate will control. And in the event of any conflict between the Ameriprise 2005 Incentive Compensation Plan and the Threadneedle Deferral Plan, an Award Certificate or this Guide, the terms of the Ameriprise 2005 Incentive Compensation Plan will control.

This Guide does not constitute a contract of employment between the Company or Columbia Threadneedle and any individual or an obligation by the Company or Columbia Threadneedle to

maintain any particular compensation or benefit plan, programme, practice or policy. This Guide does not replace or change an existing contract of employment between the Company or Columbia Threadneedle and any individual. The Company has taken steps to ensure the accuracy of this Guide; however, the Company reserves the right to issue corrected information in the event of an error.

About the Illustrations

All Award illustrations and corresponding values shown in this Guide are for hypothetical purposes only and are based upon financial, share price and other assumptions about future events or circumstances, which may or may not actually occur, and subject to continuous employment and Award requirements.

The illustrations are hypothetical and not meant to imply that the Company will achieve certain stock prices or growth rates or has achieved any stated growth rate consistently in the past. The value and return on Company shares will fluctuate over time and may be worth more or less than the values shown in these illustrations. Past performance is no guarantee of future results. Please consult your personal financial advisor on the value, tax and other implications of your Awards, as applicable to your circumstances. This Guide is not intended to provide any financial or tax advice.

Award Confirmation Materials

Generally, employee recipients of Awards will have online access to their individual award information through the Threadneedle Deferral Plan website: <https://ewmeurope.com/ewmParticipant/ewms/login>.

In addition, Award Certificate(s) including Award Acceptance Confirmations, will be distributed to employees via means most convenient to the Company (for example, mail, electronic mail, employees' desktop computers, etc.).

You should print out and retain this Guide and your Award Certificate(s) with the Threadneedle Deferral Plan and Award materials you may receive.

Plan Administration

The CBC and the Committee may from time to time designate the Columbia Threadneedle employees who should be granted Awards, and the amount, type and other terms and conditions thereof.

Subject to the terms and limitations of the Ameriprise 2005 Incentive Compensation Plan and the Threadneedle Deferral Plan, the CBC and the Committee will have full discretion and authority to administer the Programmes, including authority to interpret and construe the provisions and terms of Awards issued and to adopt rules and regulations.

Generally, neither the Company's Board of Directors, nor the CBC, nor the Committee may reprice, adjust or amend the exercise price of outstanding Deferred Stock Options, whether through amendment, cancellation and replacement award, or any other means, or permit the exchange of an outstanding Deferred Stock Options for cash or another award, unless such action is approved by Company's shareholders.

Adjustments upon Changes in Capitalization

If the outstanding shares of Company common stock are changed by reason of any stock split, stock dividend combination, subdivision or exchange of shares, recapitalization, merger, consolidation, reorganization or other extraordinary or unusual event, the CBC will direct those appropriate changes be made in the terms of outstanding Awards, including the number of shares or securities subject to the Awards and the exercise price of Awards.

Tax and Other Related Considerations

The tax and related obligations of any Awards granted and payments made under the Plan including Income tax, employee's portion of social insurance, payroll tax, fringe benefits tax, payment on account or other tax-related items related to your participation in the Threadneedle Deferral Plan depends on your country and on your specific circumstances. In addition, participants who are U.S. persons or who hold Awards that are deemed U.S.-situs property for transfer tax purposes may also be subject to U.S. estate tax upon death. The Company is not able to guarantee or ensure any particular tax or other withholding outcome.

Therefore, we strongly recommend that you consult your personal tax advisor to determine your tax treatment under the Plan, including any potential exposure to U.S. estate tax.

Assignment and Transfer

Awards may not be sold, pledged, assigned, hypothecated, transferred or disposed of in any manner other than by will or by the laws of descent or distribution, except as permitted by the CBC.

Plan Termination, Amendment or Modification

The Company's Board of Directors, the CBC and the Committee may, from time to time, alter, amend, interpret, suspend or terminate the Ameriprise 2005 Incentive Compensation Plan, the Award Certificate(s), the Threadneedle Deferral Plan, this Guide and applicable related documents as they shall deem advisable, without the prior consent or notice of employees (including, but not limited to, alignment with legislative or regulatory developments) subject to the terms of the applicable document, including the rules and regulations of the principal securities market on which Company shares are traded.

The Company's Board of Directors may at any time suspend or discontinue the Ameriprise 2005 Incentive Compensation Plan and/or the Threadneedle Deferral Plan or revise or amend them in any way. In addition, certain amendments to the Ameriprise 2005 Incentive Compensation Plan require shareholder approval.

Incorporation of documents by reference

Pursuant to the U.S. Securities Exchange Act of 1934, as amended (“Exchange Act”), Ameriprise Financial will provide, without charge, upon the written or oral request of any person to whom this Guide is delivered by Ameriprise Financial or one of its affiliated entities, to the Corporate Secretary’s Office, Ameriprise Financial, Inc., 55 Ameriprise Financial Center, Minneapolis, MN 55474, 612.671.3131, a copy of any of the following documents, all of which are incorporated by reference in this Guide:

- (a) Ameriprise Financial’s Annual Report on Form 10-K for the year ended December 31, 2025, filed with the U.S. Securities and Exchange Commission (“Commission”) on February 19, 2026 (the “2025 Annual Report”);
- (b) All other reports filed by Ameriprise Financial pursuant to Section 13(a) or 15(d) of the Exchange Act since the end of the fiscal year covered by the 2025 Annual Report; and
- (c) The description of Ameriprise Financial Common Stock contained in an exhibit to the 2025 Annual Report (as filed therewith or incorporated by reference therein), including any amendment or report filed for the purpose of updating such description.

All documents filed by Ameriprise Financial with the Commission pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act subsequent to the date of the Registration Statement on Form S-8 to which this Guide relates and prior to the filing of a post-effective amendment that indicates that all securities offered hereby have been sold or that deregisters all securities then remaining unsold, will be deemed to be incorporated by reference in, and to be a part of, this Guide from the date of filing of such documents. Any statement contained herein or in a document incorporated or deemed to be incorporated by reference herein will be deemed to be modified or superseded for purposes of this Guide to the extent that a statement contained in any subsequently filed document which also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any such statement so modified or superseded will not be deemed, except as so modified or superseded, to constitute a part of this Guide.

Nothing in this Guide will be deemed to incorporate information furnished but not filed with the Commission pursuant to Item 2.02 or Item 7.01 of Form 8-K.

In addition, Ameriprise Financial will provide, without charge, upon the written or oral request of any person to whom this Guide is delivered by Ameriprise Financial or one of its affiliated entities, to the Corporate Secretary’s Office (contact information noted above), copies of all reports, proxy statements and other communications distributed by Ameriprise Financial to its shareholders.

Contact Information

Plan account support

Executive Wealth Management (EWM) is the recordkeeper for the Programme. EWM is a global service provider that will provide web access and recordkeeping support for the Threadneedle Deferral Plan. The EWM website allows you to:

- Accept your Award
- View your account balance(s)
- View award detail including vesting, distribution timing, and performance
- View and print quarterly participant statements
- View Plan materials and FAQs
- Set up Deferred Stock Option limit orders
- Execute Deferred Stock Option exercises

To access your account, log on to the Plan Website:
<https://www.ewmeurope.com/ewmParticipant/ewms/login>

If you need assistance logging into your account or have questions about account navigation or the Plan, please contact Participant Services at:

+41 44 913 1990 (Europe location hours between 9 a.m. – 6 p.m. GMT),
+1 203 972 6900 (US location hours between 9 a.m. – 6 p.m. Eastern time) or via email to
ThreadneedleFDP@ewmeurope.com

Questions concerning Plan administration:

Send an email to the HR Service Center: HRServiceCenter@ampf.com

Send physical correspondence to:
Ameriprise Financial, Inc.
Attn: Deferred Compensation Benefits
361 Ameriprise Financial Center
Minneapolis, MN USA 55474

Pre-Clearance, Ameriprise Securities Trading Policy including information about Blackout periods:

Contact the Ameriprise Corporate Secretary's Office
+1.612.678.0106
+1.612.671.9092
+1.612.671.3023
+1.612.671.4841 (FAX)

Stock Transfer Agent Shareholder inquiries and address changes

Contact Broadridge Corporate Issuer Solutions, Inc.
+1.866.337.4999 (U.S. and Canada only)
+1.303.974.3777 (International)

Send an e-mail to: shareholder@broadridge.com

To access your net whole shares delivered, log on to the Transfer Agent Website:
www.shareholder.broadridge.com/amp

Threadneedle Deferral Plan Deferred Stock Unit and Deferred Stock Options Programme Guide at-a-glance*

Provision	Deferred Stock Unit Programme	Deferred Stock Option Programme
Intent and Form of the Award	A promise to deliver Company shares when the Deferred Stock Unit Awards vest, subject to continuous employment.	The opportunity to purchase (or exercise) after the Deferred Stock Option vests a specific number of Company shares at an exercise price set on the grant date, subject to continuous employment.
Size of Grant	Generally, the dollar value of your Award is converted to a specific number of Deferred Stock Units (at fair market value) on the award crediting date.	Generally, the dollar value of your Award is converted to a specific number of Deferred Stock Options (at fair market value) on the award crediting date.
Vesting Period	Your Deferred Stock Units will vest in equal annual installments over a three-year period, or another vesting schedule as specified, subject to continued employment and award requirements.	Your Deferred Stock Options will vest and become exercisable in equal annual installments over a three-year period, or another vesting schedule as specified, subject to continued employment and award requirements.
Payment Timing	Except as it pertains to Death or Disability, shares and/or cash will generally be paid out as soon as administratively possible following the vesting date.	Except as it pertains to Death or Disability, shares and/or cash will generally be paid out as soon as administratively possible following the vesting date.
Payment Medium	Balances will be distributed in shares of Ameriprise Common Stock. Fractional share amounts will be paid in cash.	Balances will be distributed in shares of Ameriprise Common Stock. Fractional share amounts will be paid in cash.
Dividends and Dividend Equivalents	Dividend equivalents will be credited as additional Deferred Stock Units as dividends are declared by the Company's Board of Directors (usually quarterly).	N/A
Exercise Period	N/A	Your Deferred Stock Options may be exercised up to 10 years after the grant date, subject to continuous employment and award requirements.
Voting Rights for Shares	No	No

*Describes only certain highlights of the Plan. Read the full Guide for additional Plan information.

For participant use only. Not for inspection by, distribution or quotation to the general public. Ameriprise Financial Services, LLC, Member FINRA and SIPC

© 2026 Columbia Management Investment Advisers, LLC. All rights reserved.

Deferred Stock Unit Award Certificate

Award Terms

This Deferred Stock Unit Award is subject to the terms and conditions set forth in this Certificate (including the Award Acceptance Confirmation, special terms and conditions for non-U.S. Participants set forth in Appendix A, any special terms and conditions for your country set forth in Appendix B and the Data Privacy Notice set forth in Appendix C), the Ameriprise Financial 2005 Incentive Compensation Plan, as amended and restated effective April 26, 2023, the Threadneedle Deferral Plan, and the Threadneedle Deferral Plan Deferred Stock Unit and Deferred Stock Option Programme Guide (the “Guide”) in effect at the time of grant of the Award (the “Award Documents”).

If any provision of this Certificate and of the Threadneedle Deferral Plan shall be in conflict, the terms of the Threadneedle Deferral Plan shall govern. If any provision of this Certificate and of the Guide shall be in conflict, the terms of the Certificate shall govern. All capitalized terms used in this Certificate and not defined herein shall have the meanings assigned to them in the Threadneedle Deferral Plan.

By accepting this Award, you acknowledge that you have read and understood and that you agree to the terms and conditions of the Award Documents.

Dividend Equivalents

If any dividends are paid on Ameriprise Financial common stock, your account will be credited with additional deferred share units to reflect the value of dividend equivalents.

Awards Not Transferable

The Deferred Stock Unit Award may not be assigned, sold, pledged, hypothecated, transferred or otherwise disposed of in any manner other than as provided in the Award Documents, subject to rules adopted by the Committee from time to time.

Awards Discretionary Benefit

The granting of this Deferred Stock Unit Award, or any prior or future Award, is neither a contract, nor a guarantee, of continued employment; the continuation of your employment is and always will be at the discretion of Ameriprise Financial. The granting of this Award is a one-time discretionary act, and it does not impose any obligation on Ameriprise Financial to offer future awards of any amount or nature. The continuation of the Threadneedle Deferral Plan and the grant of future awards is a voluntary act completely within the discretion of Ameriprise Financial, and the Threadneedle Deferral Plan is subject to termination at any time.

Administrative Errors

Ameriprise Financial has taken steps to ensure the accuracy of this Certificate; however, Ameriprise Financial reserves the right to issue corrected certificates in the event of a clerical or administrative error.

© 2026 Ameriprise Financial, Inc. All rights reserved.

Appendix A

Special Terms and Conditions for Non-U.S. Participants

The Deferred Stock Unit Award shall be subject to the special terms and conditions for non-U.S. Participants set forth in Appendix A to this Certificate, any special terms and conditions for your country set forth in Appendix B to this Certificate and the privacy notice terms set forth in Appendix C to this Certificate. If you relocate to one of the countries included in Appendix B, the special terms and conditions for such country will apply to you, to the extent Ameriprise Financial determines that the application of such terms and conditions is necessary or advisable for legal or administrative reasons. Appendices A, B and C constitute part of this Certificate.

Responsibility for Taxes

You acknowledge that, regardless of any action taken by Ameriprise Financial or, if different, your employer (the "Employer"), the ultimate liability for all income tax, employee's portion of social insurance, payroll tax, fringe benefits tax, payment on account or other tax-related items related to your participation in the Threadneedle Deferral Plan and legally applicable to you ("Tax-Related Items"), is and remains your responsibility and may exceed the amount (if any) actually withheld by Ameriprise Financial or the Employer from the proceeds of any sale of Shares. You further acknowledge that Ameriprise Financial and/or the Employer (1) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the Deferred Stock Unit Award, including, but not limited to, the grant, vesting or settlement of the Deferred Stock Unit Award or the subsequent sale of Shares acquired pursuant to such settlement; and (2) do not commit to and are under no obligation to structure the terms of the grant or any aspect of the Deferred Stock Unit Award to reduce or eliminate your liability for Tax-Related Items or achieve any particular tax result. Further, if you are subject to Tax-Related Items in more than one jurisdiction between the Award Date and the date of any relevant taxable event, you acknowledge that Ameriprise Financial and/or the Employer (or former employer, as applicable) may be required to account for Tax-Related Items in more than one jurisdiction according to applicable regulations.

Prior to any relevant taxable event, you agree to make adequate arrangements satisfactory to Ameriprise Financial and/or the Employer to satisfy all Tax-Related Items.

You authorize Ameriprise Financial and/or the Employer, or their respective agents, at their discretion, to satisfy their obligations with regard to all Tax-Related Items by deducting the relevant amount from proceeds of the sale of Shares acquired by you upon settlement of the Deferred Stock Unit Award either through a voluntary sale or through a mandatory sale arranged by or repurchased by Ameriprise Financial (on your behalf pursuant to this authorization) without further consent.

Ameriprise Financial may account for Tax-Related Items by considering applicable minimum statutory withholding rates or other applicable withholding rates, including maximum applicable rates. In the case of a mandatory sale as mentioned above, the relevant entity will arrange the sale of such number of Shares as it considers appropriate (in its discretion in order to generate sufficient sale proceeds to enable it to comply with tax-related obligations).

Finally, you agree to pay to Ameriprise Financial or the Employer, including through withholding from your wages or other cash compensation paid to you by Ameriprise Financial and/or the Employer, any amount of Tax-Related Items that Ameriprise Financial or the Employer may be required to withhold or account

for as a result of your participation in the Threadneedle Deferral Plan that cannot be satisfied by the means previously described. Ameriprise Financial may refuse to issue or deliver the Shares or the proceeds of the sale of Shares if you fail to comply with your obligations in connection with the Tax-Related Items.

Nature of Grant

In accepting the Deferred Stock Unit Award, you acknowledge, understand and agree that:

- 1) the Threadneedle Deferral Plan is established voluntarily by Ameriprise Financial, it is discretionary in nature and it may be modified, amended, suspended or terminated by Ameriprise Financial at any time, to the extent permitted by the Threadneedle Deferral Plan;
- 2) you are voluntarily participating in the Threadneedle Deferral Plan;
- 3) the Deferred Stock Unit Award and any Shares acquired under the Threadneedle Deferral Plan are not intended to replace or entitle you to any pension rights or compensation;
- 4) the Deferred Stock Unit Award and any Shares acquired under the Threadneedle Deferral Plan and the income and value of same, are not part of normal or expected compensation for any purpose, including for purposes of calculating any severance, resignation, termination, redundancy, dismissal, end-of-service payments, bonuses, long-service awards, pension or retirement or welfare benefits or similar payments;
- 5) the future value of the underlying Shares underlying the Deferred Stock Unit Award is unknown, indeterminable and cannot be predicted with certainty;
- 6) no claim or entitlement to compensation or damages shall arise from forfeiture of the Deferred Stock Unit Award resulting from the termination of your employment or other service relationship (for any reason whatsoever, whether or not later found to be invalid or in breach of employment laws in the jurisdiction where you are employed or the terms of your employment agreement, if any), and in consideration of the grant of the Deferred Stock Unit Award to which you are otherwise not entitled, you irrevocably agree never to institute any claim against Ameriprise Financial, waive your ability, if any, to bring any such claim, and release Ameriprise Financial from any such claim; if, notwithstanding the foregoing, any such claim is allowed by a court of competent jurisdiction, then, by participating in the Threadneedle Deferral Plan, you shall be deemed irrevocably to have agreed not to pursue such claim and agree to execute any and all documents necessary to request dismissal or withdrawal of such claim;
- 7) for purposes of the Deferred Stock Unit Award, in case you voluntarily terminate employment or are involuntarily terminated and receive a lump-sum payment in lieu of any notice period, your employment or service relationship will be considered terminated as of the date you are no longer actively providing services to Ameriprise Financial (regardless of the reason for such termination and whether or not later found to be invalid or in breach of employment laws in the jurisdiction where you are employed or the terms of your employment agreement, if any), and unless otherwise determined by Ameriprise Financial or provided in the Guide, your right to vest in the Deferred Stock Unit Award under the Threadneedle Deferral Plan, if any, will terminate as of such date and will not be extended by any notice period (e.g., your period of service would not include any contractual notice period or any period of “garden leave” or similar period mandated under

employment laws in the jurisdiction where you are employed or the terms of your employment agreement, if any); the Committee shall have the exclusive discretion, subject to applicable law and the Threadneedle Deferral Plan, to determine when you are no longer actively providing services for purposes of your Deferred Stock Unit Award grant;

- 8) unless otherwise provided in the Threadneedle Deferral Plan or by Ameriprise Financial in its discretion, the Deferred Stock Unit Award and the benefits evidenced by this Certificate do not create any entitlement to have the Deferred Stock Unit Award or any such benefits transferred to, or assumed by, another company nor to be exchanged, cashed out or substituted for, in connection with any corporate transaction affecting the Shares; and
- 9) Ameriprise Financial shall not be liable for any foreign exchange rate fluctuation between your local currency and the United States Dollar that may affect the value of the Deferred Stock Unit Award or of any amounts due to you pursuant to the settlement of the Deferred Stock Unit Award or the subsequent sale of any Shares acquired upon settlement.

No Advice

Ameriprise Financial is not providing any tax, legal or financial advice, and Ameriprise Financial is not making any recommendations regarding your participation in the Threadneedle Deferral Plan, or your acquisition or sale of the underlying Shares. You are hereby advised to consult with your own personal tax, legal and financial advisors regarding your participation in the Threadneedle Deferral Plan before taking any action related to the Threadneedle Deferral Plan.

Data Privacy

Please refer to the Data Privacy Notice in Appendix C.

Governing Law and Venue

The Deferred Stock Unit Award grant and the provisions of this Certificate, including Appendices A, B and C, are governed by, and subject to, the laws of the State of Delaware, United States of America, without regard to its conflict of law provisions, as provided in the Threadneedle Deferral Plan.

For purposes of litigating any dispute that arises under this Deferred Stock Unit Award grant or the Certificate, the parties hereby submit to and consent to the exclusive jurisdiction of the State of Minnesota, United States of America, agree that such litigation shall be conducted in the courts of Hennepin County, Minnesota, or the federal courts for the United States for the District of Minnesota, where this grant is made and/or to be performed.

Compliance with Law

Notwithstanding any other provision of the Threadneedle Deferral Plan or this Certificate, unless there is an available exemption from any registration, qualification or other legal requirement applicable to the Shares, Ameriprise Financial shall not be required to deliver any Shares issuable upon settlement of the Deferred Stock Unit Award prior to the completion of any registration or qualification of the Shares under any local, state, federal or foreign securities or exchange control law or under rulings or regulations of the U.S. Securities and Exchange Commission (the "SEC") or of any other governmental regulatory body, or prior to obtaining any approval or other clearance from any local, state, federal or foreign governmental

agency, which registration, qualification or approval Ameriprise Financial shall, in its absolute discretion, or qualify the Shares with the SEC or any state or foreign securities commission or to seek approval or clearance from any governmental authority for the issuance or sale of the Shares. Further, you agree that Ameriprise Financial shall have unilateral authority to amend the Award Documents without your consent to the extent necessary to comply with securities or other laws applicable to issuance of Shares.

Language

If you received this Certificate or any other document related to the Threadneedle Deferral Plan translated into a language other than English and the meaning of the translated version is different than the English version, the English version will control.

Electronic Delivery and Acceptance

Ameriprise Financial may, in its sole discretion, decide to deliver any documents related to current or future participation in the Threadneedle Deferral Plan by electronic means. You hereby consent to receive such documents by electronic delivery and agree to participate in the Threadneedle Deferral Plan through an on-line or electronic system established and maintained by Ameriprise Financial or a third party designated by Ameriprise Financial.

Severability

The provisions of this Certificate, including Appendices A, B and C, are severable and if any one or more provisions are determined to be illegal or otherwise unenforceable, in whole or in part, the remaining provisions shall nevertheless be binding and enforceable.

Imposition of Other Requirements

Ameriprise Financial reserves the right to impose other requirements on your participation in the Threadneedle Deferral Plan, on the Deferred Stock Unit Award and on any Shares acquired under the Threadneedle Deferral Plan, to the extent Ameriprise Financial determines it is necessary or advisable for legal or administrative reasons, and to require you to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing waiver.

Waiver

You acknowledge that a waiver by Ameriprise Financial of breach of any provision of this Certificate shall not operate or be construed as a waiver of any other provision of this Certificate, or of any subsequent breach by you or any other participant.

Foreign Asset Reporting

In many countries, if you hold assets outside that country, you may be required to report your ownership of those assets. This may apply for example to Shares and cash held under the Threadneedle Deferral Plan. It is your responsibility to make these reports. Failure to report could trigger significant penalties. Ameriprise Financial and your employer will not do this on your behalf.

Tax Status

You understand that the Deferred Stock Unit Award is not intended to be tax-qualified in any particular country. Ameriprise Financial and your employer do not warrant any particular tax treatment.

Securities Laws

These Awards do not form part of a public offer. This Award is being made to you as an employee of the Ameriprise Financial group. These Awards may not have been registered with any regulator in your jurisdiction.

Appendix B

Country-Specific Terms and Conditions

This Appendix B includes additional terms and conditions that govern the Deferred Stock Unit Award granted to you under the Threadneedle Deferral Plan if you are in one of the countries listed below.

This Appendix B may also include information regarding exchange controls and certain other issues of which you should be aware with respect to participation in the Threadneedle Deferral Plan. The information is based on the securities, exchange control, and other laws in effect in the respective countries as of December 2025. Such laws are often complex and change frequently. As a result, Ameriprise Financial strongly recommends that you do not rely on the information in this Appendix B as the only source of information relating to the consequences of your participation in the Threadneedle Deferral Plan because the information may be out of date at the time the Deferred Stock Unit Award vests or you sell Shares acquired under the Threadneedle Deferral Plan.

In addition, the information contained herein is general in nature and may not apply to your situation, and Ameriprise Financial is not in a position to assure you of a particular result. Accordingly, you are advised to seek appropriate professional advice as to how the relevant laws in your country may apply to your situation.

Finally, if you are a citizen or resident of a country other than the one in which you are currently working, transferred employment after the Deferred Stock Unit Award was granted or are considered a resident of another country for local law purposes, the information contained herein may not be applicable. Further, Ameriprise Financial shall, in its discretion, determine to what extent the terms and conditions contained herein shall apply to you in this circumstance.

Australia

1. General

The offer to participate in the Threadneedle Deferral Plan is made in reliance of Division 1A of Part 7.12 of the Corporations Act 2001 (Cth) (Act).

To the extent of any inconsistency between the rules of Threadneedle Deferral Plan and this Certificate, the terms of this Certificate will prevail.

A copy of the rules of the Threadneedle Deferral Plan are available upon request, Ameriprise Financial undertakes, on request, at no charge and within 10 business days, to provide you with a full paper copy of the rules.

Any documents and/or information given by Ameriprise Financial, your employer, and /or any Ameriprise Group Company in connection with any offer made under the Threadneedle Deferral Plan or any Deferred Stock Unit Award granted pursuant to the Threadneedle Deferral Plan is general advice only and does not take into account your objectives, financial situation and needs. This document does not constitute investment advice and does not constitute financial product advice as defined in the Corporations Act 2001 (Cth) and Ameriprise Financial makes no recommendation about whether you should participate in this offer. You should consider obtaining your own financial product advice from a suitably qualified and licensed financial, taxation or other professional adviser regarding your participation in the Threadneedle Deferral Plan based on your own personal circumstances.

Please note that the market value of the shares underlying the Deferred Stock Units can be ascertained by visiting the website of the New York Stock Exchange [NYSE](https://www.nyse.com). The Australian dollar equivalent of that price can then be ascertained by applying the prevailing exchange rate published by the Reserve Bank of Australia, which is accessible at the following link: <http://www.rba.gov.au/statistics/frequency/exchange-rates.html>.

2. Risk warning

As with any investment, there may be risks involved in receiving a grant of a Deferred Stock Unit and acquiring shares. To the extent you are eligible to receive Deferred Stock Unit or shares, factors such as, but not limited to, performance of Ameriprise Financial and/or the Ameriprise Group, the performance of the economy, general financial market conditions, and movements in the USD/AUD exchange rate may impact the extent to which the conditions attached to your Deferred Stock Unit are satisfied, and/or the market value of the shares (which may fluctuate and fall depending on those factors) – this will impact the value of any shares you may receive if your Deferred Stock Unit vests, and the value you ultimately receive when you sell or transfer any of your shares.

The above information comprises general information only about the risks of acquiring and holding shares. There may be other risks relating to participating in the Threadneedle Deferral Plan that are specific to your circumstances. As a result, it is recommended that you seek advice from a licensed professional as to whether or not participation in the Threadneedle Deferral Plan is suitable for you.

3. Tax deferral

The Threadneedle Deferral Plan is a scheme to which subdivision 83A-C of the Income Tax Assessment Act 1997 (Cth) applies, subject to the requirements in that Act.

Austria

If you are employed in Austria then, notwithstanding any other plan rule, you may not transfer, assign or otherwise dispose of your Award to any third-party at any time, except to your personal representatives on your death.

EUPR Wording – Applicable to all EU Countries (Austria, France, Germany, Italy, Luxembourg, the Netherlands, Spain)

This offer is being made to certain employees of the Ameriprise Financial group as part of an employee incentive programme in order to provide an additional incentive and to encourage employee share ownership and to increase your interest in the success of Ameriprise Financial. The company offering these rights is Ameriprise Financial. The shares which are the subject of these rights are existing common shares in Ameriprise Financial. More information in relation to Ameriprise Financial, including the share price can be found at the following web address: www.ameriprise.com.

Details of the offer can be found in this Certificate, the Guide, the Ameriprise Financial 2005 Incentive Compensation Plan, as amended and restated effective April 26, 2023, and the Threadneedle Deferral Plan.

The obligation to publish a prospectus does not apply because of Article 1(4)(i) of the EU Prospectus Regulation. The total maximum number of shares which are the subject of this offer is 39,673.

France

You understand that the Deferred Stock Unit Award is not intended to be French tax-qualified.

Consent to Receive Information in English. By accepting the grant, you confirm you have read and understood the Threadneedle Deferral Plan, the Certificate and the Threadneedle Deferral Plan Deferred Stock Unit and Deferred Stock Option Programme Guide, which were provided in the English language. You accept the terms of those documents accordingly.

Consentement Relatif à la Langue Utilisée. En acceptant l'attribution, vous confirmez avoir lu et compris le Threadneedle Deferral Plan, le Certificat et le Threadneedle Deferral Plan Deferred Stock Unit and Deferred Stock Option Programme Guide qui ont été communiqués en langue anglaise. Vous acceptez les termes de ces documents en connaissance de cause.

Germany

Cross-border payments in excess of €50,000 must be reported monthly to the German Federal Bank (Bundesbank). If you, the Participant, make or receive a payment in excess of this amount, you must report the payment to Bundesbank electronically using the "General Statistics Reporting Portal" ("Allgemeines Meldeportal Statistik") available via Bundesbank's website (www.bundesbank.de).

Hong Kong

WARNING: The contents of this document have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the offer. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice.

This grant is strictly private and only available to eligible employees of Ameriprise Financial. The grant has also not been approved by the Securities and Futures Commission in Hong Kong, and it should not be made in whole or in part to the public or any third party.

No awards earned or granted under the Threadneedle Deferral Plan may be transferred or assigned, except as expressly permitted by Ameriprise Financial in writing.

Singapore

You acknowledge that the Threadneedle Deferral Plan has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this Certificate, the Guide, the Ameriprise Financial 2005 Incentive Compensation Plan, as amended and restated effective April 26, 2023, and the Threadneedle Deferral Plan and any other document or material in connection with the offer or sale, or invitation for subscription or purchase of the shares may not be circulated or distributed, nor may the shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than pursuant to, and in accordance with the conditions of, an exemption under any provision (other than Section 280) of Subdivision (4) of Division 1 of Part 13 of the Securities and Futures Act 2001, of Singapore (SFA).

The Awards are prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in MAS Notices SFA 04-N12 and FAA-N16).

South Korea

If you are employed in the Republic of Korea then, notwithstanding anything set forth in the / this Certificate, the Guide, the Ameriprise Financial 2005 Incentive Compensation Plan, as amended and restated effective April 26, 2023, and the Threadneedle Deferral Plan, your Deferred Stock Unit Award is granted by Ameriprise Financial, not your employer.

United Arab Emirates

The Securities to which this Exempt Offer relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the Securities offered should conduct their own due diligence on the Securities.

If you do not understand the contents of this Exempt Offer document, you should consult an authorised financial advisor.

United Kingdom

Nothing in the terms of the Deferred Stock Unit Awards or any communication issued to you in connection with the Deferred Stock Unit Awards is intended to constitute investment advice in relation to the Deferred Stock Unit Awards. If you are in any doubt as to whether to proceed in participating in the Threadneedle Deferral Plan or in connection with your own financial or tax position, you are recommended to seek advice from a duly authorised independent adviser.

This offer is being made to certain employees of the Ameriprise Financial group as part of an employee incentive programme in order to provide an additional incentive and to encourage employee share ownership and to increase your interest in the success of Ameriprise Financial. The company offering these rights is Ameriprise Financial. The shares which are the subject of these rights are existing common shares in Ameriprise Financial. More information in relation to Ameriprise Financial, including the share price can be found at the following web address: www.ameriprise.com.

Details of the offer can be found in this Certificate, the Guide, the Ameriprise Financial 2005 Incentive Compensation Plan, as amended and restated effective April 26, 2023, and the Threadneedle Deferral Plan.

For offers on or after 19 January 2026:

The offer does not contravene the prohibition on public offers of relevant securities, as it falls within the general exception in paragraph 1 of Schedule 1 to The Public Offers and Admissions to Trading Regulations 2024 (POATR) and additionally meets the conditions set out in paragraph 11 of Schedule 1 to POATR.

Appendix C

Data Privacy Notice

You acknowledge that your personal data will be processed in accordance with the data privacy policy, notice and/or agreement that is applicable to you in connection with your employment or service which can be found [EMEA Policy Register - Policy Register - UK Policies](#)

Please see table below for policy document details:

Country	Policy Title
UK & EMEA	Employee Data Privacy Notice
Australia	Refer to Japan Data policy
Hong Kong	Being updated – Will update when received
Japan	Data Collection Japan Employee Consent Letter
South Korea	Korea Employee Privacy Notice
Singapore	Singapore Employee Privacy Notice

© 2026 Columbia Management Investment Advisers, LLC. All rights reserved.

Deferred Stock Option Award Certificate

Award Terms

This Deferred Stock Option Award is subject to the terms and conditions set forth in this Certificate (including the Award Acceptance Confirmation, special terms and conditions for non-U.S. Participants set forth in Appendix A, any special terms and conditions for your country set forth in Appendix B and the Data Privacy Notice set forth in Appendix C), the Ameriprise Financial 2005 Incentive Compensation Plan, as amended and restated effective April 26, 2023, the Threadneedle Deferral Plan and the Threadneedle Deferral Plan Deferred Stock Unit and Deferred Stock Option Programme Guide (the “Guide”) in effect at the time of grant of the Award (the “Award Documents”).

If any provision of this Certificate and of the Threadneedle Deferral Plan shall be in conflict, the terms of the Threadneedle Deferral Plan shall govern. If any provision of this Certificate and of the Guide shall be in conflict, the terms of the Certificate shall govern. All capitalized terms used in this Certificate and not defined herein shall have the meanings assigned to them in the Threadneedle Deferral Plan.

By accepting this Award, you acknowledge that you have read and understood and that you agree to the terms and conditions of the Award Documents.

The Deferred Stock Option Award shall be exercisable only in accordance with the provisions of this Certificate, the Threadneedle Deferral Plan and the Guide and shall have a term of no more than 10 years from the Award Date.

Awards Not Transferable

The Deferred Stock Option Award is exercisable only by you and may not be assigned, sold, pledged, hypothecated, transferred or otherwise disposed of in any manner other than as provided in the Award Documents, subject to rules adopted by the Committee from time to time. To the extent permitted by the Committee, the Deferred Stock Option Award can be exercised by your beneficiaries after your death.

Awards Discretionary Benefit

The granting of this Deferred Stock Option Award, or any prior or future Award, is neither a contract, nor a guarantee, of continued employment or service; the continuation of your employment or service is and always will be at the discretion of Ameriprise Financial. The granting of this Award is a one-time discretionary act, and it does not impose any obligation on Ameriprise Financial to offer future awards of any amount or nature.

Administrative Errors

Ameriprise Financial has taken steps to ensure the accuracy of this Certificate; however, Ameriprise Financial reserves the right to issue corrected certificates in the event of a clerical or administrative error.

Appendix A

Special Terms and Conditions for Non-U.S. Participants

The Deferred Stock Option Award is subject to the special terms and conditions for non-U.S. Participants set forth in Appendix A to this Certificate, any special terms and conditions for your country set forth in Appendix B to this Certificate and the privacy notice terms set forth in Appendix C to this Certificate. If you currently live or relocate to one of the countries included in Appendix B, the special terms and conditions for such country will apply to you, to the extent Ameriprise Financial determines that the application of such terms and conditions is necessary or advisable for legal or administrative reasons. Appendices A, B and C constitute part of this Certificate.

Responsibility for Taxes

You acknowledge that, regardless of any action taken by Ameriprise Financial or, if different, your employer (the "Employer") the ultimate liability for all income tax, employee's portion of social insurance, payroll tax, fringe benefits tax, payment on account or other tax-related items related to your participation in the Threadneedle Deferral Plan and legally applicable to you ("Tax-Related Items"), is and remains your responsibility and may exceed the amount (if any) actually withheld by Ameriprise Financial or the Employer from the proceeds of any sale of Shares. You further acknowledge that Ameriprise Financial and/or the Employer (1) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the Deferred Stock Option Award, including, but not limited to, the grant, vesting or exercise of the Deferred Stock Option Award, the subsequent sale of Shares acquired pursuant to such exercise and the receipt of any dividends; and (2) do not commit to and are under no obligation to structure the terms of the Award or any aspect of the Deferred Stock Option Award to reduce or eliminate your liability for Tax-Related Items or achieve any particular tax result. Further, if you are subject to Tax-Related Items in more than one jurisdiction between the Award Date and the date of any relevant taxable event, you acknowledge that Ameriprise Financial and/or the Employer (or former employer, as applicable) may be required to account for Tax-Related Items in more than one jurisdiction according to applicable regulations.

Prior to the relevant taxable event, as applicable, you agree to make adequate arrangements satisfactory to Ameriprise Financial and/or the Employer to satisfy all Tax-Related Items.

You authorize Ameriprise Financial and/or the Employer, or their respective agents, at their discretion, to satisfy their obligations with regard to all Tax-Related Items by deducting the relevant amount from proceeds of the sale of Shares acquired by you at exercise of the Deferred Stock Option Award either through a voluntary sale or through a mandatory sale arranged by or repurchased by Ameriprise Financial (on your behalf pursuant to this authorization) without further consent.

Ameriprise Financial may account for Tax-Related Items by considering applicable minimum statutory withholding amounts or other applicable withholding rates, including maximum applicable rates. In the case of a mandatory sale as mentioned above, the relevant entity will arrange the sale of such number of Shares as it considers appropriate (in its discretion) in order to generate sufficient sale proceeds to enable it to comply with its tax-related obligations.

Finally, you agree to pay to Ameriprise Financial or the Employer, including through withholding from your wages, or other cash compensation paid to you by Ameriprise Financial and/or the Employer, any amount of Tax-Related Items that Ameriprise Financial or the Employer may be required to withhold or account for as a result of your participation in the Threadneedle Deferral Plan that cannot be satisfied by the means previously described. Ameriprise Financial may refuse to issue or deliver the Shares or the proceeds of the sale of Shares if you fail to comply with your obligations in connection with the Tax-Related Items.

Nature of Grant

In accepting the Deferred Stock Option Award, you acknowledge, understand and agree that:

- 1) the Threadneedle Deferral Plan is established voluntarily by Ameriprise Financial, it is discretionary in nature, and may be amended, suspended or terminated by Ameriprise Financial at any time, to the extent permitted by the Threadneedle Deferral Plan;
- 2) you are voluntarily participating in the Threadneedle Deferral Plan;
- 3) the Deferred Stock Option Award and any Shares acquired under the Threadneedle Deferral Plan are not intended to replace or entitle you to any pension rights or compensation;
- 4) the Deferred Stock Option Award and any Shares acquired under the Threadneedle Deferral Plan and the income and value of same, are not part of normal or expected compensation for any purpose, including for purposes of calculating any severance, resignation, termination, redundancy, dismissal, end-of-service payments, bonuses, long-service awards, pension or retirement or welfare benefits or similar payments;
- 5) the future value of the Shares underlying the Deferred Stock Option Award is unknown, indeterminable, and cannot be predicted with certainty;
- 6) if you exercise the Deferred Stock Option Award and acquire Shares, the value of such Shares may increase or decrease in value, even below the Grant Price;
- 7) no claim or entitlement to compensation or damages shall arise from forfeiture of the Deferred Stock Option Award resulting from the termination of your employment or other service relationship (for any reason whatsoever, whether or not later found to be invalid or in breach of employment laws in the jurisdiction where you are employed or the terms of your employment agreement, if any), and in consideration of the grant of the Deferred Stock Option Award to which you are otherwise not entitled, you irrevocably agree never to institute any claim against Ameriprise Financial, waive your ability, if any, to bring any such claim, and release Ameriprise Financial from any such claim; if, notwithstanding the foregoing, any such claim is allowed by a court of competent jurisdiction, then, by participating in the Threadneedle Deferral Plan, you shall be deemed irrevocably to have agreed not to pursue such claim and agree to execute any and all documents necessary to request dismissal or withdrawal of such claim;
- 8) for purposes of the Deferred Stock Option Award, in case you voluntarily terminate employment or are involuntarily terminated and receive a lump-sum payment in lieu of any notice period, your employment or service relationship will be considered terminated as of the date you are no longer actively providing services to Ameriprise Financial (regardless of the reason for such termination

and whether or not later found to be invalid or in breach of employment laws in the jurisdiction where you are employed or the terms of your employment agreement, if any), and unless otherwise determined by Ameriprise Financial or provided in the Guide, (1) your right to vest in the Deferred Stock Option Award under the Threadneedle Deferral Plan, if any, will terminate as of such date and will not be extended by any notice period (e.g., your period of service would not include any contractual notice period or any period of “garden leave” or similar period mandated under employment laws in the jurisdiction where you are employed or the terms of your employment agreement, if any); and (2) the period (if any) during which you may exercise the Deferred Stock Option Award after such termination of your employment or service relationship will commence on the date you cease to actively provide services and will not be extended by any notice period mandated under employment laws in the jurisdiction where you are employed or terms of your employment agreement, if any; the Committee shall have the exclusive discretion to determine when you are no longer actively providing services for purposes of your Deferred Stock Option Award grant (including whether you may still be considered to be providing services while on a leave of absence;

- 9) unless otherwise provided in the Threadneedle Deferral Plan or by Ameriprise Financial in its discretion, the Deferred Stock Option Award and the benefits evidenced by this Certificate do not create any entitlement to have the Deferred Stock Option Award or any such benefits transferred to, or assumed by, another company nor to be exchanged, cashed out or substituted for, in connection with any corporate transaction affecting the shares of Ameriprise Financial; and
- 10) Ameriprise Financial shall not be liable for any foreign exchange rate fluctuation between your local currency and the United States Dollar that may affect the value of the Deferred Stock Option Award or of any amounts due to you pursuant to the exercise of the Deferred Stock Option Award or the subsequent sale of any Shares acquired upon exercise.

No Advice Regarding Grant

Ameriprise Financial is not providing any tax, legal or financial advice, and Ameriprise Financial is not making any recommendations regarding your participation in the Threadneedle Deferral Plan, or your acquisition or sale of the underlying Shares. You are hereby advised to consult with your own personal tax, legal and financial advisors regarding your participation in the Threadneedle Deferral Plan before taking any action related to the Threadneedle Deferral Plan.

Data Privacy

Please refer to the Data Privacy Notice in Appendix C.

Governing Law and Venue

The Deferred Stock Option Award grant and the provisions of this Certificate, including Appendices A, B and C, are governed by, and subject to, the laws of the State of Delaware, United States of America, without regard to its conflict of law provisions, as provided in the Threadneedle Deferral Plan.

For purposes of litigating any dispute that arises under this Deferred Stock Option Award grant or the Certificate, the parties hereby submit to and consent to the exclusive jurisdiction of the State of Minnesota, United States of America, agree that such litigation shall be conducted in the courts of

Hennepin County, Minnesota, or the federal courts for the United States for the District of Minnesota, where this grant is made and/or to be performed.

Compliance with Law

Notwithstanding any other provision of the Threadneedle Deferral Plan or this Certificate, unless there is an available exemption from any registration, qualification or other legal requirement applicable to the Shares, Ameriprise Financial shall not be required to deliver any Shares issuable upon exercise of the Deferred Stock Option Award prior to the completion of any registration or qualification of the Shares under any local, state, federal or foreign securities or exchange control law or under rulings or regulations of the U.S. Securities and Exchange Commission (the "SEC") or of any other governmental regulatory body, or prior to obtaining any approval or other clearance from any local, state, federal or foreign governmental agency, which registration, qualification or approval Ameriprise Financial shall, in its absolute discretion, deem necessary or advisable. You understand that Ameriprise Financial is under no obligation to register or qualify the Shares with the SEC or any state or foreign securities commission or to seek approval or clearance from any governmental authority for the issuance or sale of the Shares. Further, you agree that Ameriprise Financial shall have unilateral authority to amend the Award Documents without your consent to the extent necessary to comply with securities or other laws applicable to issuance of Shares.

Language

If you received this Certificate or any other document related the Threadneedle Deferral Plan translated into a language other than English and the meaning of the translated version is different than the English version, the English version will control.

Electronic Delivery and Acceptance

Ameriprise Financial may, in its sole discretion, decide to deliver any documents related to current or future participation in the Threadneedle Deferral Plan by electronic means. You hereby consent to receive such documents by electronic delivery and agree to participate in the Threadneedle Deferral Plan through an on-line or electronic system established and maintained by Ameriprise Financial or a third party designated by Ameriprise Financial.

Severability

The provisions of this Certificate, including Appendices A, B and C, are severable and if any one or more provisions are determined to be illegal or otherwise unenforceable, in whole or in part, the remaining provisions shall nevertheless be binding and enforceable.

Imposition of Other Requirements

Ameriprise Financial reserves the right to impose other requirements on your participation in the Threadneedle Deferral Plan, on the Deferred Stock Option Award and on any Shares purchased upon exercise of the Deferred Stock Option Award, to the extent Ameriprise Financial determines it is necessary or advisable for legal or administrative reasons, and to require you to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

Waiver

You acknowledge that a waiver by Ameriprise Financial of breach of any provision of this Certificate shall not operate or be construed as a waiver of any other provision of this Certificate, or of any subsequent breach by you or any other Participant.

Foreign Asset Reporting

In many countries, if you hold assets outside that country, you may be required to report your ownership of those assets. This may apply for example to Shares and cash held under the Threadneedle Deferral Plan. It is your responsibility to make these reports. Failure to report could trigger significant penalties. Ameriprise Financial and your employer will not do this on your behalf.

Tax Status

You understand that the Deferred Stock Option Award is not intended to be tax-qualified in any particular country. Ameriprise Financial and your employer do not warrant any particular tax treatment.

Securities Laws

These Awards do not form part of a public offer. This Award is being made to you as an employee of the Ameriprise Financial group. These Awards may not have been registered with any regulator in your jurisdiction.

Appendix B

Country-Specific Terms and Conditions

This Appendix B includes additional terms and conditions that govern the Deferred Stock Option Award granted to you under the Threadneedle Deferral Plan if you are in one of the countries listed below.

This Appendix B may also include information regarding exchange controls and certain other issues of which you should be aware with respect to participation in the Threadneedle Deferral Plan. The information is based on the securities, exchange control, and other laws in effect in the respective countries as of December 2025. Such laws are often complex and change frequently. As a result, Ameriprise Financial strongly recommends that you do not rely on the information in this Appendix B as the only source of information relating to the consequences of your participation in the Threadneedle Deferral Plan because the information may be out of date at the time you exercise the Deferred Stock Option Award or sell Shares acquired under the Threadneedle Deferral Plan.

In addition, the information contained herein is general in nature and may not apply to your situation, and Ameriprise Financial is not in a position to assure you of a particular result. Accordingly, you are advised to seek appropriate professional advice as to how the relevant laws in your country may apply to your situation.

Finally, if you are a citizen or resident of a country other than the one in which you are currently working, transferred employment after the Deferred Stock Option Award was granted or are considered a resident of another country for local law purposes, the information contained herein may not be applicable. Further, Ameriprise Financial shall, in its discretion, determine to what extent the terms and conditions contained herein shall apply to you in this circumstance.

Australia

1. General

The offer to participate in the Threadneedle Deferral Plan is made in reliance of Division 1A of Part 7.12 of the Corporations Act 2001 (Cth) (Act).

To the extent of any inconsistency between the rules of Threadneedle Deferral Plan and this Certificate, the terms of this Certificate will prevail.

A copy of the rules of the Threadneedle Deferral Plan are available upon request and Ameriprise Financial undertakes, on request, at no charge and within 10 business days, to provide you with a full paper copy of the rules.

Any documents and/or information given by Ameriprise Financial, your employer, the nominee and /or any Ameriprise Group Company in connection with any offer made under the Threadneedle Deferral Plan or any Deferred Stock Option Award granted pursuant to the Threadneedle Deferral Plan is general advice only and does not take into account your objectives, financial situation and needs. This document does not constitute investment advice and does not constitute financial product advice as defined in the Corporations Act 2001 (Cth) and Ameriprise Financial makes no recommendation about whether you should participate in this offer. You should consider obtaining your own financial product advice from a suitably qualified and licensed financial, taxation or other professional adviser regarding your participation in the Threadneedle Deferral Plan based on your own personal circumstances.

2. Grant of Deferred Stock Options

You cannot acquire any Deferred Stock Options earlier than 14 days after the date on which you receive the Offer Disclosure Information (as described below).

3. Acquisition price for Deferred Stock Options

Deferred Stock Options will be acquired using the exercise price in an acceptable method of payment specified by Ameriprise Financial.

Please note that the market value of the shares underlying the Deferred Stock Options can be ascertained by visiting the website of the New York Stock Exchange [NYSE](http://www.nyse.com). The Australian dollar equivalent of that price can then be ascertained by applying the prevailing exchange rate published by the Reserve Bank of Australia, which is accessible at the following link:
<http://www.rba.gov.au/statistics/frequency/exchange-rates.html>.

4. Misleading statements and omissions

The rules of the Threadneedle Deferral Plan, the Certificate, Award Acceptance Confirmation, the Guide and any ancillary documents (together, "Offer Disclosure Information") are taken to include any term that is required to be included by s 1100Z(1) of the Act together with those matters that may be included in accordance with s 1100Z(3) of the Act.

This means that in respect of the Offer Disclosure Information (among other matters):

- (i) it must not include any misleading or deceptive statements and must not omit any information that would result in the Offer Disclosure Information being misleading or deceptive;
- (ii) Ameriprise Financial must provide you with an updated Offer Disclosure Information ("Subsequent Disclosure Information") as soon as practicable after becoming aware that the original document has become out of date or otherwise not correct in a material respect; and
- (iii) if you, after receiving the Offer Disclosure Information or Subsequent Disclosure Information (as applicable), have suffered loss or damage because of a contravention of (i) or (ii) above, you may be able to recover the amount of that loss or damage from certain persons (including Ameriprise Financial, any of its directors or any person named in the relevant Offer Disclosure Information or Subsequent Disclosure Information (as applicable) with their consent) as provided for in s 1100Z(2) of the Act but such a person will not be liable for any such loss or damage in certain circumstances set out in s 1100Z(3) of the Act, including where that person made all inquiries (if any) that were reasonable in the circumstances and after doing so believed on reasonable grounds that the statement was not misleading or deceptive.

5. Other terms required by the Act

The terms of the offer include (as if they were set out in full in the offer) each other term (if any) as is required to be included in the terms of the offer by:

- (i) Division 1A of Part 7.12 of the Act (in order for that Division to apply) so as to ensure that the offer of Deferred Stock Options under this offer is covered by section 1100Q of the Act; or
- (ii) any other applicable law.

If Ameriprise Financial becomes aware of any such term, it will, on request by you, provide a copy of the full terms of the offer which include that term.

6. Risk warning

As with any investment, there may be risks involved in receiving a grant of a Deferred Stock Option and acquiring shares upon the exercise of the Deferred Stock Option. To the extent you are eligible to receive Deferred Stock Option or shares, factors such as, but not limited to, performance of Ameriprise Financial and/or the Ameriprise Group, the performance of the economy, general financial market conditions, and movements in the USD/AUD exchange rate may impact the extent to which the conditions attached to your Deferred Stock Option are satisfied, and/or the market value of the shares (which may fluctuate and fall depending on those factors) – this will impact the value of any shares you may receive upon exercise of your Deferred Stock Option, and the value you ultimately receive when you sell or transfer any of your shares.

The above information comprises general information only about the risks of acquiring and holding shares. There may be other risks relating to participating in the Threadneedle Deferral Plan that are specific to your circumstances. As a result, it is recommended that you seek advice from a licensed professional as to whether or not participation in the Threadneedle Deferral Plan is suitable for you.

8. Tax deferral

The Threadneedle Deferral Plan is a scheme to which subdivision 83A-C of the Income Tax Assessment Act 1997 (Cth) applies, subject to the requirements in that Act.

EUPR Wording – Applicable to all EU Countries (Luxembourg, the Netherlands, Spain)

This offer is being made to certain employees of the Ameriprise Financial group as part of an employee incentive programme in order to provide an additional incentive and to encourage employee share ownership and to increase your interest in the success of Ameriprise Financial. The company offering these rights is Ameriprise Financial. The shares which are the subject of these rights are existing common shares in Ameriprise Financial. More information in relation to Ameriprise Financial, including the share price can be found at the following web address: www.ameriprise.com.

Details of the offer can be found in this Certificate, the Guide, the Ameriprise Financial 2005 Incentive Compensation Plan, as amended and restated effective April 26, 2023, and the Threadneedle Deferral Plan.

The obligation to publish a prospectus does not apply because of Article 1(4)(i) of the EU Prospectus Regulation. The total maximum number of shares which are the subject of this offer is 39,673.

Hong Kong

This offer of the Threadneedle Deferral Plan (the "Offer") is strictly private and only available to eligible employees of Ameriprise Financial. The Offer has also not been approved by the Securities and Futures Commission in Hong Kong, and it should not be made in whole or in part to the public or any third-party.

No awards earned or granted under the Threadneedle Deferral Plan may be transferred or assigned, except as expressly permitted by Ameriprise Financial in writing.

Singapore

You acknowledge that the Threadneedle Deferral Plan has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this Certificate, the Guide, the Ameriprise Financial 2005 Incentive Compensation Plan, as amended and restated effective April 26, 2023, and the Threadneedle Deferral Plan and any other document or material in connection with the offer or sale, or invitation for subscription or purchase of the shares may not be circulated or distributed, nor may the shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than pursuant to, and in accordance with the conditions of, an exemption under any provision (other than Section 280) of Subdivision (4) of Division 1 of Part 13 of the Securities and Futures Act 2001, of Singapore (SFA).

The Awards are prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in MAS Notices SFA 04-N12 and FAA-N16).

United Kingdom

Nothing in the terms of the Awards or any communication issued to you in connection with the Awards is intended to constitute investment advice in relation to the Awards. If you are in any doubt as to whether to proceed in participating in the Threadneedle Deferral Plan or in connection with your own financial or tax position, you are recommended to seek advice from a duly authorised independent adviser.

This offer is being made to certain employees of the Ameriprise Financial group as part of an employee incentive programme in order to provide an additional incentive and to encourage employee share ownership and to increase your interest in the success of Ameriprise Financial. The company offering these rights is Ameriprise Financial. The shares which are the subject of these rights are existing common shares in Ameriprise Financial. More information in relation to Ameriprise Financial, including the share price can be found at the following web address: www.ameriprise.com.

Details of the offer can be found in this Certificate, the Guide, the Ameriprise Financial 2005 Incentive Compensation Plan, as amended and restated effective April 26, 2023, and the Threadneedle Deferral Plan.

For offers on or after 19 January 2026:

The offer does not contravene the prohibition on public offers of relevant securities, as it falls within the general exception in paragraph 1 of Schedule 1 to The Public Offers and Admissions to Trading Regulations 2024 (POATR) and additionally meets the conditions set out in paragraph 11 of Schedule 1 to POATR.]

Appendix C

Data Privacy Notice

You acknowledge that your personal data will be processed in accordance with the data privacy policy, notice and/or agreement that is applicable to you in connection with your employment or service which can be found [EMEA Policy Register - Policy Register - UK Policies](#)

Please see table below for policy document details:

Country	Policy Title
UK & EMEA	Employee Data Privacy Notice
Australia	Refer to Japan Data policy
Hong Kong	Being updated – Will update when received
Japan	Data Collection Japan Employee Consent Letter
South Korea	Korea Employee Privacy Notice
Singapore	Singapore Employee Privacy Notice

© 2026 Columbia Management Investment Advisers, LLC. All rights reserved.



Ameriprise Financial, Inc.
Performance Share Unit (“PSU”) Supplement

TABLE OF CONTENTS

Contents

TABLE OF CONTENTS	2
Introduction	3
Overview	3
Governing Award Documents	3
Award Certificates	3
Definitions	3
PSU Award Program	3
Overview	3
Eligible Participants	4
Award Value (at Award Date)	4
Number of Performance Share Units Awarded (at Target)	4
Payout Determination	4
PSU Payout	5
Payment	5
Illustration	6
Treatment upon Certain Events	7
Part-Time Employment Status	7
Leave of Absence	7
Employment Termination	8
Qualified Retirement	8
Death or Disability	8
Transfer between Business Segments	9
Transfer to Franchise Advisor	9
Situations of Detrimental Conduct (U.S. only)	9
Compensation Recovery and Malus Policies	10
Change in Control	10
Certain Corporate Transactions	10
Administration	11
Amendment	11
Definitions	11
Miscellaneous Provisions	15
Committee Adjustments	15
No Assignment	15
No Right to Continued Employment	15
No Right to Awards	15
Compliance with Section 409A	15
Tax Implications	16
Contact Information	16

Introduction

Overview

This Supplement to the Senior Executive 2026 Global Long-Term Incentive Award (“LTIA”) Program Guide (the “Guide”) provides information about the terms and conditions of Performance Share Unit awards (“PSU Awards”). A PSU Award is a long-term incentive opportunity that is tied to certain performance goals and awarded under the Ameriprise Financial 2005 Incentive Compensation Plan, as amended and restated (the “Plan”). PSU Awards are made to eligible employees of Ameriprise Financial, Inc., and any of its affiliates participating in the Plan (collectively, the “Company” or “Ameriprise”), as determined by the Compensation and Benefits Committee of the Board of Directors of the Company (the “Committee”).

When necessary to meet certain jurisdictional regulatory or other requirements, the features of PSU Awards may be different than those shown in this Supplement. PSU Awards are granted at the discretion of the Company and the Committee or, to the extent permitted by the Plan and the Company’s Long-Term Incentive Award structure and design, its designee, and are subject to local market regulations and legislation, which could change at any time. Also note that while the tax laws that apply to recipients of PSU Awards are based on each employee’s tax jurisdiction, most tax information provided in this Supplement is generally for U.S. purposes only. Any tax information provided in this Supplement is not intended to constitute tax advice. The Company urges all employees to consult their personal tax advisor with any questions or issues regarding their PSU Awards.

Governing Award Documents

Each PSU Award is subject to the applicable terms and conditions contained in the Plan, the Guide, any applicable Award Certificate, this Supplement, the Company’s Policy for the Recovery of Erroneously Awarded Compensation, and the Detrimental Conduct Agreement, if applicable. These documents, along with Committee decisions, will govern in cases of conflict, ambiguity or miscommunication. In the event of a conflict between the Plan and the Guide or this Supplement, the Plan document shall control.

Award Certificates

Award Certificates for PSU Awards will generally be distributed to employees either via regular or electronic mail. Participants should retain distributed PSU Award documents for their records.

Definitions

Capitalized terms have the meanings given to them in the “Definitions” section towards the end of, or elsewhere in, this Supplement. Capitalized terms that are not defined in this Supplement have the meanings given such terms in the Plan, the Guide or the Award Certificate, as applicable.

PSU Award Program

Overview

A PSU Award is a long-term incentive opportunity that is designed to reward senior leaders for

the Company's financial performance over a three-year performance period. A PSU Award is evidenced by an Award Certificate, setting forth the applicable Award Date, Performance Period, Award Value (at Award Date), Performance Matrix and Total Shareholder Return ("TSR") Adjustment Matrix. The number of Performance Share Units payable to a Participant under a PSU Award is dependent upon the performance of the Company as compared to the performance criteria in the Performance Matrix and TSR Adjustment Matrix described in this Supplement and the Participant's Award Certificate, as well as the Participant's continued employment with the Company. As a result of these requirements, the payment that a Participant receives may be greater or lesser than the Participant's Number of Performance Share Units Awarded (at Target), or the performance results could result in no payment at all under the PSU Award.

For a PSU Award covering the three-year Performance Period commencing on January 1st of the first year and ending on December 31st of the third year, the Performance Matrix uses two criteria: Compound Annual Growth Rate of Earnings Per Share ("EPS") and Average Annual Return on Equity ("ROE"), and the TSR Adjustment Matrix uses one criterion: Relative Total Shareholder Return. Participants should refer to their Award Certificate for the specific performance criteria, weightings and performance levels under the Performance Matrix and the TSR Adjustment Matrix.

PSU Awards generally vest three years after the date of grant. PSU Awards generally become payable no later than March 15th of the year following the end of the applicable three-year performance period, after the PSU Payout for that period has been determined. The PSU Awards that are earned will be paid in the form of shares of Ameriprise common stock.

Eligible Participants

Members of the Executive Leadership Team are eligible to receive PSU Awards.

Award Value (at Award Date)

The Award Value as of the Award Date of a Participant's PSU Award will set forth in the applicable Award Certificate.

Number of Performance Share Units Awarded (at Target)

The Number of Performance Share Units Awarded (at Target) will be equal to the Award Value (at Award Date) of the PSU Award divided by the Fair Market Value of a share of Ameriprise common stock on the Award Date, as determined under the Plan.

Payout Determination

After the end of the Performance Period, for purposes of determining the PSU Payout, there will be straight-line interpolation used to determine the payout percentage earned on any of the measures for actual performance that falls between the goals stated in the Performance Matrix and TSR Adjustment Matrix. The Committee will review and approve all payout percentages as determined in accordance with this Supplement and the Performance Matrix and TSR Adjustment Matrix grids approved for each Performance Period. Such determinations by the Committee shall be final, binding and conclusive upon each Participant and all persons claiming under or through such Participant.

PSU Payout

Following the end of the Performance Period, the PSU Payout will be determined by: (1) increasing or decreasing the Performance Matrix Payout Percentage according to the performance results for that period; (2) applying the TSR Adjustment Factor determined under the TSR Adjustment Matrix to arrive at the Overall Payout Percentage; and (3) multiplying the Number of Performance Share Units Awarded (at Target) by the Overall Payout Percentage to arrive at the PSU Payout.

Payment

As soon as practicable after the last day of a Performance Period, the Committee will determine and approve the PSU Payout of each Participant's PSU Award in accordance with this Supplement. Payment of the approved PSU Payout, if any, to a Participant under the Plan shall be made no later than March 15 following the end of the Performance Period (the "Payment Date"). The payment to the participant for the PSU Payout will be made in the form of shares of Company common stock at a rate of one share of Company common stock for each Performance Share Unit that is earned and is part of the PSU Payout (subject to any adjustments as described below and under the caption "Effect of Certain Events"). Each Performance Share Unit that is earned and is part of the PSU Payout will be entitled to a cash payment equal to the amount of any dividends declared and paid on a share of Company common stock during the Performance Period and through the Payment Date ("Dividend Equivalents"). Any Dividend Equivalents vest at the same time as the underlying Performance Share Unit and will be paid in cash on the Payment Date.

Except as otherwise provided in this Supplement, a Participant must remain actively employed by the Company through the Payment Date to be eligible to receive payment under a PSU Award, and a Participant shall forfeit the right to receive all or any part of his or her PSU Award if he or she terminates employment prior to the Payment Date. Whether and as of what date a Participant's employment with the Company terminates, if the Participant is granted a leave of absence, or commences any break in employment intended by his or her employer to be temporary will be determined by the Committee in its sole discretion.

The Company will withhold from any payment under a PSU Award, the minimum amounts that the Company or the employer determines are required to be withheld by law, including, but not limited to, federal, state, local or foreign income, employment or other taxes incurred by reason of the making of the PSU Award or any payment under the PSU Award. The Company, or its agent, at their discretion, may satisfy its obligations for such taxes by deducting the relevant amount from proceeds of the sale of Company shares paid to you as part of the PSU Payout either through a voluntary sale or a mandatory sale arranged by or repurchased by the Company (on your behalf) without your further consent. In the case of a mandatory sale, the relevant entity will arrange the sale of such number of Company shares as it considers appropriate (in its discretion) in order to generate sufficient sale proceeds to enable it to comply with its tax-related obligations. Following this sale, your account will reflect the residual number of Company shares.

In the U.S., FICA tax will be withheld, as required under the law, if any portion of a PSU Award becomes vested for tax purposes prior to payment. It shall be a condition to the obligation of the Company to make payments under a PSU Award that a Participant (or those claiming under or through the Participant) promptly provide the Company or the employer with all forms, documents or other information reasonably required by the Company or the employer in connection with the PSU Award.

Illustration

Assume an employee has a PSU Award with an Award Value (at Award Date) of \$50,000, which, based on a Fair Market Value on Award Date of \$50, is equal to 1,000 Performance Share Units, and the following Performance Matrix and TSR Adjustment Matrix performance:

Performance Matrix

Performance Measure	Percentage Payout Earned*	Weighting	Weighted Payout Percentage Calculation
Compound Annual Growth Rate of EPS	150%	x 50% =	75%
Average Annual ROE	100%	x 50% =	<u>50%</u>
PERFORMANCE MATRIX PAYOUT PERCENTAGE			125%

* Percentage Payout earned is determined from the Performance Matrix grid, based on actual performance over the Performance Period.

TSR Adjustment Matrix

Assuming the Ameriprise TSR for the period was at the top quartile when compared to the S&P Financial TSR, then the TSR Adjustment Factor would be plus 25 percentage points based on the TSR Adjustment Matrix. The Performance Matrix Payout Percentage in the above table would be increased by the TSR Adjustment Factor as follows:

$$\begin{array}{rcccl}
 125\% & + & 25 \text{ percentage points} & = & 150\% \\
 \text{(Performance Matrix Payout Percentage)} & & \text{(TSR Adjustment Factor)} & & \text{(Overall Payout Percentage)}
 \end{array}$$

PSU Payout

The Number of Performance Share Units Awarded (at Target) subject to the PSU Award (1,000 in this example) is then multiplied by the Overall Payout Percentage shown above:

1,000	x	150%	=	1,500
(Number of Performance Share Units Awarded (at Target))		(Overall Payout Percentage)		(PSU Payout)

Note: This illustration and the corresponding values shown are based on financial, stock price and other assumptions about future events or circumstances, which may or may not actually occur, as well as continuous employment and Award requirements. The illustration is hypothetical and not meant to imply that the Company will achieve certain stock prices or growth rates, or has achieved any stated growth rate consistently in the past. The value and return on Ameriprise common stock will fluctuate over time and may be worth more or less than the values shown in the illustration. Past performance is no guarantee of future results. Participants should consult their personal financial advisor on the tax and other implications of their PSU Awards, as applicable to their circumstances. This Supplement is not intended to provide any financial or tax advice.

Treatment upon Certain Events

Existing practices regarding the treatment of outstanding PSU Awards under certain circumstances are described below. The Committee may amend the following practices for any or all outstanding and future PSU Awards. For specific information about the treatment of your PSU Awards, please see the applicable section of this Guide that describes the following specific events:

- Part-time employment status
- Leave of absence
- Employment termination
- Qualified Retirement
- Death or Disability
- Transfer between business segments
- Transfer to Franchise Advisor
- Rehire
- Situations of Detrimental Conduct
- Compensation Recovery and Malus Policies
- Change in Control of the Company
- Certain Corporate Transactions

Part-Time Employment Status

Outstanding PSU Awards continue to vest while you are on part-time status, subject to the Company's right to adjust or terminate any outstanding PSU Awards, based on its determination of a significant change in your duties and responsibilities.

Leave of Absence

Outstanding PSU Awards continue to vest when you are on a leave of absence (as determined by the applicable Company policies) subject to the Company's right to adjust or terminate any outstanding PSU Awards based on its determination of a significant change in your duties and responsibilities and/or related employment.

Employment Termination

This section pertains to employment terminations other than due to a Qualified Retirement, death, or Disability (which are separately described below) Payments to specified employees as defined by Section 409A(a)(2)(B) may be subject to a six-month delay in payment.

1. **Voluntary Termination:** If, prior to the Payment Date of a PSU Award, you voluntarily terminate your employment for any reason other than a Qualified Retirement, death, or Disability, any unpaid PSU Award will be forfeited on your Last Day Worked.
2. **Involuntary Termination Not Eligible for a Severance Benefit:** If, prior to the Payment Date of a PSU Award, your employment is involuntarily terminated for any reason other than a death, or Disability or in connection with a Change in Control (which is separately described below), and you are not eligible for a Severance Benefit, any unpaid PSU Award will be forfeited on your Last day Worked, except as otherwise determined by the Committee in its sole discretion.
3. **Involuntary Termination Resulting in a Severance Benefit (Not Retirement Eligible):** If your employment is involuntarily terminated for any reason other than death or Disability or in connection with a Change in Control, and such involuntary termination results in a Severance Benefit, but at the time of such termination you are not Retirement Eligible, any unvested PSU Awards with a Payment Date within 12 months following your Last Day Worked will continue to vest and pay out according to the terms of the award. Any PSU Awards with a Payment Date after 12 months following your Last Day Worked will be forfeited on your Last Day Worked.
4. **Involuntary Termination Eligible for Severance Benefit (Retirement Eligible):** If your employment is involuntarily terminated for any reason other than a Qualified Retirement, death, Disability or in connection with a Change in Control, and such involuntary termination results in a Severance Benefit, and at the time of such termination you are Retirement Eligible, your awards will be treated as described below under Qualified Retirement.

Qualified Retirement

If you satisfy the requirements of a Qualified Retirement, then PSU Awards will continue to vest and pay out as originally scheduled following your retirement.

Notwithstanding the foregoing, if the Company receives a legal opinion that there has been a legal judgment and/or legal development in the your jurisdiction that likely would result in the favorable retirement treatment that applies to the PSU Awards being deemed unlawful and/or discriminatory, the Company may decide, in its discretion, that the provision above regarding the continued vesting of the PSU Award offer upon termination of employment due to retirement shall not be applicable.

Death or Disability

If, on or before a PSU Award's Payment Date, but during a period when you have been in continuous employment with the Company, your employment terminates due to death or

Disability at any time following the Award Date, you will be entitled to that proportion of the PSU Payout as the number of full months which have elapsed between the first day of the Performance Period and the end of the month in which your termination of employment by reason of death or Disability occurs (not to exceed 36) bears to 36. The PSU Payout, if any, shall be determined and paid after the last day of the Performance Period in the normal course in accordance with this Supplement, unless otherwise determined by the Committee, and you and all others claiming under or through you shall not be entitled to receive any other amounts under the PSU Award.

In the event of death, and should any PSU Award become payable, any such payment will be made to the legal representatives of the estate.

Transfer between Business Segments

Outstanding PSU Awards continue to vest when you transfer from one business segment to another, subject to the Company's right to adjust or terminate any outstanding PSU Awards, based on its determination of a significant change in your duties and responsibilities and/or related employment.

Transfer to Franchise Advisor

If you transfer to a Franchise Advisor role, your outstanding PSU Awards will continue to vest and pay out as originally scheduled, provided you satisfy the requirements of a "Qualifying Transfer" as defined in the Guide. Except as provided in the following paragraph, if at any time you are not in compliance with the requirements of a Qualifying Transfer, all outstanding unvested PSU Awards will be forfeited.

If, following a transfer to a Franchise Advisor role, your affiliation with the Company as a Franchise Advisor terminates, any outstanding Awards will be treated in accordance with the terms found in the Treatment of Long-Term Incentive Awards for Employees Transferring to Ameriprise Financial Franchise Advisor Status policy, under the section entitled "Treatment of Awards upon Certain Events Occurring After Qualified Transfer to Franchise Advisor Status".

Note: Transitioning to an AFA (Associate Financial Advisor), Paraplanner or other staff role of a Franchise Advisor will result in forfeiture of any outstanding PSU Awards.

Rehire

In the event you terminate your employment with the Company, or your employment is terminated by the Company, and any of your outstanding PSU Awards are canceled and/or forfeited, and you are subsequently rehired by the Company, any PSU Awards that were canceled and or forfeited at termination will not be reinstated upon rehire.

Situations of Detrimental Conduct (U.S. only)

To protect the interests of the Company and all employees, the Company has implemented Detrimental Conduct Provisions. These provisions support the multi-year performance objectives of LTIA's, and such provisions are incorporated into, and part of the terms and conditions of, Awards under the Plan.

Compensation Recovery and Malus Policies

In certain circumstances, the Company may clawback or apply malus to certain awards, as provided by Company policies or applicable regulations, including pursuant to the following:

- The Ameriprise Financial, Inc. Policy for the Recovery of Erroneously Awarded Compensation, effective as of Oct. 2, 2023 (applicable to Section 16 Officers)
- Ameriprise Financial, Inc. Incentive Compensation Recoupment Policy, as amended and restated as of Dec. 4, 2019 (applicable to ELT members)
- The Columbia Threadneedle Investments, EMEA Remuneration Policy

Please review the terms of these policies, copies of which can be obtained from the LTIA Administration Group, for more information.

Change in Control

Notwithstanding anything in the Plan, the Guide, an Award Certificate or this Supplement to the contrary (except for the provision in the Guide dealing with a limitation under Section 280G of the Code), if a Participant has not received payment under a PSU Award and, within two years after the date of a Change in Control, the Participant experiences a termination of employment that would otherwise entitle the Participant to receive the payment of severance benefits under the provisions of the severance plan that is in effect and in which the Participant participates as of the date of the Change in Control, (a) the Participant shall immediately be 100% vested in PSU Awards, (b) the Committee shall determine the Performance Matrix Payout Percentage and TSR Adjustment Factor of PSU Awards as of the date of such termination of employment as if the Performance Period had just ended, based on results against the performance measures up to the last day of the calendar quarter ending on or immediately prior to such date, but prorated based on (i) the total number of full and partial months of the Performance Period that have elapsed between (1) the first day of the Performance Period, and (2) the date of the termination of employment (not to exceed 36), divided by (ii) 36, and (c) such value of the Award shall be paid to the Participant in cash within five days after the date of such termination of employment. The Committee may not amend or delete this section of this Supplement in a manner that is detrimental to a Participant, without the Participant's written consent.

Certain Corporate Transactions

In the event of any change in the corporate capitalization of the Company, such as by reason of any stock split, or a material corporate transaction, such as any merger of the Company into another corporation, any consolidation of the Company and one or more corporations into another corporation, any separation of the Company (including a spin-off or other distribution of stock or property by the Company), any reorganization of the Company (whether or not such reorganization comes within the definition of such term in Section 368 of the Code), or any partial or complete liquidation by the Company, other than a normal cash dividend, the Committee shall make an equitable adjustment in the calculation or terms of the Performance Matrix and TSR Adjustment Matrix under a PSU Award. Any such determination by the Committee under this paragraph shall be final, binding and conclusive.

In the event of the sale, disposition, restructuring, discontinuance of operations or other extraordinary corporate event in respect of a material business during the Performance Period or any of the events discussed in the preceding paragraph during a Performance Period, the

Committee shall make an equitable adjustment in the calculation of the Compound Annual Growth Rate of EPS component or the Average Annual ROE component in accordance with the Committee Adjustments section of this Guide. Any such determination by the Committee under this paragraph shall be final, binding and conclusive.

Administration

The PSU Award program is administered by the Committee. Any action taken or decision made by the Company, the Board or the Committee or its delegates arising out of or in connection with the construction, administration, interpretation or effect of the Plan or this Supplement shall lie within its sole and absolute discretion, as the case may be and shall be final, conclusive and binding upon all Participants and all persons claiming under or through such Participants. By accepting a PSU Award or other benefit under the Plan, a Participant and each person claiming under or through the Participant shall be conclusively deemed to have indicated acceptance and ratification of, and consent to, any action taken or decision made under the Plan by the Company, the Board or the Committee or its delegates.

Amendment

Generally, the Board may at any time amend, suspend or discontinue the Plan. The Committee may at any time amend this Supplement or an Award Certificate. Notwithstanding the foregoing, but subject to the provisions of this Supplement, no such action by the Board or the Committee shall reduce the amount payable under this Supplement or an Award Certificate in a material manner without a Participant's consent. For this purpose, a change in the amount payable that occurs solely by reason of a change in the date or form of payment shall in no case be treated as a reduction prohibited by this paragraph. This paragraph shall be construed and applied so as to permit the Committee to amend this Supplement and an Award Certificate at any time in any manner reasonably necessary or appropriate in order to comply with the requirements of Section 409A of the Code, including amendments regarding the timing and form of payments under a PSU Award.

Definitions

"Ameriprise TSR" means the compound annual growth rate, expressed as a percentage with one decimal point, in the value of a share of common stock in the Company due to stock appreciation and dividends, assuming dividends are reinvested, during the Performance Period. For this purpose, the "Beginning Stock Price" shall mean the average closing sales prices of the Company's common stock on the New York Stock Exchange ("NYSE") Composite Transaction Tape for the trading days in the month of December immediately preceding the beginning of the Performance Period; and, the "Ending Stock Price" shall mean the average closing sales prices of the Company's common stock on the NYSE Composite Transaction Tape for the trading days in the month of December immediately preceding the Expiration Date (or such other period as the Committee may determine). Where "Y" is the number of fractional Shares resulting from the deemed reinvestment of dividends paid during the Performance Period, the Ameriprise TSR is calculated as follows:

$$\left(\frac{\text{Ending Stock Price} \times (1 + Y)}{\text{Beginning Stock Price}} \right)^{1/3} - 1$$

“Annual ROE” means, for any given year, the Net Income for such year divided by the Average Annual Shareholders’ Equity for such year, subject to Committee Adjustments.

“Average Annual ROE” means, for a Performance Period, the sum of the Annual ROE for every year during the Performance Period, divided by three.

“Average Annual Shareholders’ Equity” means, for any given year, the sum of the total shareholders’ equity of the Company as of the first day of such year and as of the end of each month during such period (each as determined by the Company in accordance with generally accepted accounting principles but excluding the effect of Statement of Financial Accounting Standards Codification Nos. 320-10 and 815 (relating to mark-to-market treatment of certain investments and accounting for derivatives, respectively, and appropriated retained earnings of consolidated investment entities and non-controlling interests investments in subsidiaries), divided by 13.

“Award Certificate” means the certificate delivered by the Company to a Participant containing the terms of the Participant’s PSU award.

“Award Date” means the award date set forth in the applicable Award Certificate.

“Award Value (at Award Date)” will be communicated to the Participant shortly after the Award is granted.

“Compound Annual Growth Rate of EPS” means, for a Performance Period, the annualized growth rate calculated as follows:

$$\left(\frac{\text{Annual EPS in Final Year of Performance Period}}{\text{Annual EPS for Fiscal Year Immediately Preceding the Performance Period}} \right)^{1/3} - 1$$

“Detrimental Conduct Agreement” means the Consent to the Application of Forfeiture And Detrimental Conduct Provisions To Long-Term Incentive Awards.

“Disability” means a mental or physical condition which, in the opinion of the Committee, renders a Participant unable or incompetent to carry out the job responsibilities which such Participant held or tasks to which such Participant was assigned at the time the disability was incurred and which is expected to be permanent or for an indefinite period of not less than six months. With respect to any Award that constitutes deferred compensation under Code Section 409A and is subject to Code Section 409A, the Committee may not find that a Disability exists with respect to the applicable Participant unless, in the Committee’s opinion, such Participant is also “disabled” within the meaning of Code Section 409A.

“Earnings Per Share” means, for any given year, the diluted earnings (or loss) per share of the Company for such year, as determined by the Company in accordance with generally accepted accounting principles for inclusion in the Company’s annual audited financial statements, subject to Committee Adjustments.

“Equity Market Collar” means the limitations on the potential upside or downside financial impacts associated with equity market returns that fall outside the bounds of the pre-established range determined by the Committee. The pre-established range applicable to these PSU Awards is 4% above and 4% below the assumed market return in the Company’s business plan.

“Expiration Date” means the last day of a Performance Period.

“Fair Market Value” has the meaning given to such term under the Plan, which, for the avoidance of doubt, with respect to the shares of Company common stock as of any date, means the per-share closing price as reported on the NYSE Composite Transaction Tape on such date, or, if there is no such reported sale price on the NYSE Composite Transaction Tape on such date, then the per-share closing price as reported on the NYSE Composite Transaction Tape on the last previous day on which a sale price was reported on the NYSE Composite Transaction Tape, or such other value as determined by the Committee in accordance with applicable law.

“Last Day Worked” means the date on which a participant undergoes a “separation from service” from the Company (and its affiliates), as defined under Section 409A of the Code, and as determined in accordance with the Company’s Policy regarding Section 409A Compliance. Typically, this means that your Last Day Worked will be the same date as the date your employment with the Company terminates. However, if there is an extended period when you are no longer actively providing services to the Company prior to your date of termination of employment (e.g., any contractual non-working notice period, any period of “garden leave”, or any other extended non-working period), the Company shall have the exclusive discretion to determine that the date of your Last Date Worked is earlier than the date of termination of your employment. The Company will disregard short term absences due to sickness and PTO when determining your Last Day Worked. Your Last Day Worked will not be before the date you have served or been given notice to terminate your employment. If your Last Day Worked is earlier than your date of termination of employment, the Company will notify you in writing of your Last Day Worked.

“Net Income” means, for any given year, the after-tax net income (or loss) attributable to Ameriprise Financial, Inc. for such year, as determined by the Company in accordance with generally accepted accounting principles and subject to Committee Adjustments.

“Number of Performance Share Units Awarded (at Target)” will be communicated to the Participant shortly after the Award is granted.

“Overall Payout Percentage” means the Performance Matrix Payout Percentage increased or decreased by the TSR Adjustment Factor. In no instance shall the Overall Payout Percentage exceed 175%.

“Participant” means an employee who is granted a PSU Award.

“Performance Matrix” means the Performance Matrix set forth in the applicable Award Certificate.

“Performance Matrix Payout Percentage” means the payout percentage determined under the Performance Matrix based on the weighted Compound Annual Growth Rate of EPS and the weighted Average Annual ROE for the Performance Period.

“Performance Period” means the period set forth in the applicable Award Certificate and is normally a three-year period commencing with the start of the fiscal year in which the Award Date occurs.

“PSU Payout” means the number of Performance Share Units payable pursuant to the terms of a PSU Award.

“Qualified Retirement” means the Participant has satisfied each of the following requirements upon termination of employment:

1. Participant is Retirement Eligible.
2. Participant has notified the Chief Executive Officer (or in the case of the Chief Executive Officer, the Chair of the Committee) of Participant’s intent to commence discussions regarding Participant’s retirement, with such notice provided at least twelve months prior to the participant’s last day of employment.
3. Participant attests to their intent to exit the workforce, with limited permitted exceptions, as prescribed by the Committee.
4. Participant has remained actively employed with the Company in good standing through the required notice period, or such earlier date as selected by the Company if it elects to waive all or part of the notice period.

“Relative Total Shareholder Return” means the comparison of the Ameriprise TSR to the S&P Financial TSR.

“Retirement Eligible” means the Participant is at least age 55 and has at least 10 years of cumulative service.

“Severance Benefit” means both (a) payment of severance benefits under a Company severance plan, provided the Participant has complied with all requirements to receive the severance benefits (including signing a release of claims in a form prescribed by the Company); and (b) if so designated by the Committee or its designee, any other agreement between the Company and a Participant that provides for pay or other benefits upon a separation of employment, provided the Participant has complied with the requirements in such agreement.

“S&P Financial TSR” means the compound annual growth rate, expressed as a percentage with one decimal point, in the value of the S&P Financial Index during the Performance Period (or such other index as may be selected by the Committee and set forth in the applicable Award Certificate). The S&P Financial TSR is calculated in a manner consistent with the calculation of Ameriprise TSR, from information publicly reported by Standard & Poors Company (or the entity that publishes such other index, as the case may be).

“TSR Adjustment Factor” means the adjustment percentage determined under the TSR Adjustment Matrix given the Relative Total Shareholder Return for the Performance Period.

“TSR Adjustment Matrix” means the TSR Adjustment Matrix set forth in the applicable Award Certificate.

Miscellaneous Provisions

Committee Adjustments

The Committee reserves the right, in its sole discretion to make performance adjustments for any one-time or unusual events, internal or external factors, or for fundamental changes that have impacted the results over the Performance Period (collectively, the “Committee Adjustments”). Such Committee Adjustments include, but are not limited to, acquisitions and divestitures, accounting changes, restructurings and the consideration of equity market returns that fall outside the Equity Market Collar. Committee Adjustments can have the effect of either increasing or decreasing the payout percentage that is determined according to the Performance Matrix; provided, however, that in no instance shall the Overall Payout Percentage exceed 175%.

No Assignment

A Participant shall have no right to sell, pledge, hypothecate, assign, margin or otherwise transfer in any manner any interest he or she might have in all or any part of a PSU Award that has been granted to him or her, and any attempt to do so shall be null and void and shall have no force or effect whatsoever.

No Right to Continued Employment

Nothing contained in the Plan or in this Supplement shall confer upon an employee any right to continue in the employ or other service of the Company or constitute any contract (of employment or otherwise) or limit in any way the right of the Company to change the employee’s compensation or other benefits or to terminate the employee’s employment with or without cause.

No Right to Awards

A Participant’s status as an employee shall not be construed as a commitment that any one or more PSU Awards shall be made to the Participant or to employees generally. A Participant’s status as a Participant shall not entitle him or her to any additional award.

The information in this Supplement does not imply there will be a PSU Award program in the future, nor what the participation, selection and award guidelines would be. The Company reserves the right to amend, change or terminate all or part of the PSU Award program in accordance with applicable plans, agreements and regulations.

Compliance with Section 409A

Notwithstanding any other provision of this Supplement to the contrary, to the extent that a PSU Award constitutes a nonqualified deferred compensation plan to which Section 409A of the Code applies, payments under such PSU Award shall be made at a time and in a manner that satisfies the requirements of Section 409A and guidance of general applicability issued thereunder, including the provisions of Section 409A(a)(2)(B) to the extent distributions to any employee are required to be delayed six months. It is intended that this PSU Award comply with the requirements of Section 409A so as to prevent the inclusion in gross income of any benefits accrued thereunder in a taxable year prior to the taxable year or years in which such amount would otherwise be actually distributed or made available to the Participant. This PSU Award shall be

administered and interpreted in a manner that is consistent with such intention and the Company’s Policy Regarding Section 409A Compliance.

If any payment that would otherwise be made under a PSU Award is required to be delayed by reason of this section, such payment shall be made at the earliest date permitted by Section 409A of the Code. The amount of any delayed payment shall be the amount that would have been paid prior to the delay and shall be paid without interest.

Tax Implications

The following is a summary description of the United States federal income tax consequences generally arising with respect to grants of PSU Awards. There may also be state and local taxes applicable to these awards. This summary is not intended to be a complete description of all possible tax consequences of PSU Awards and Participants should be aware that different tax treatments may apply outside of the United States depending upon their country of residence or citizenship.

Generally, a Participant will not have income at the time the Committee grants a PSU Award. Under current tax laws, a Participant generally will have income at the time that the Company pays cash, Ameriprise Shares, other Company securities or property to the Participant under such PSU Award, which will equal the amount of cash and the fair market value of the Ameriprise Shares, securities, or property received. In addition to federal income tax, a Participant’s PSU Award is also subject to FICA and FUTA taxes.

For other potential tax considerations, see “Tax Implications for LTIA’s (U.S. citizens and residents only)” in the Guide.

NO REPRESENTATION RESPECTING TAX TREATMENT OF ANY PSU AWARD HAS BEEN MADE TO ANY PARTICIPANT. PARTICIPANTS ARE URGED TO CONSULT THEIR COUNSEL, ACCOUNTANTS, OR OTHER TAX ADVISORS REGARDING THE TAX CONSEQUENCES OF PSU AWARDS GRANTED TO THEM IN RELATION TO THEIR OWN PARTICULAR TAX SITUATION.

Contact Information

Information Needed	Contact / E-mail	Phone Number	Fax Number
PSU Award History Report	Ameriprise Long-Term Incentive Award Administration e-mail: Ameriprise LTIA - ameriprise.ltia.administration@ampf.com Mail: Ameriprise Financial, Inc. Attn: Ameriprise LTIA Administration 361 Ameriprise Financial Center Minneapolis, MN 55474	(612) 671-4441	(612) 671-3948
Detrimental Conduct provisions			
Other information requests (e.g., LTIA policy questions for HR, general LTIA questions)			