



Ameriprise Financial


November 2020

Forward-looking statements

The forward-looking statements in this presentation reflect management's expectations about future events, plans and performance. These forward-looking statements and the many assumptions upon which they are based involve risks and uncertainties. A list of factors that could cause actual results to be materially different from those expressed or implied by any of these forward-looking statements is detailed under the headings "Forward-Looking Statements" and "Risk Factors", and elsewhere, in our Annual Report on Form 10-K for the year ended December 31, 2019 and elsewhere in our Quarterly Report on Form 10-Q for the quarter ended September 30, 2020. These forward-looking statements speak only as of today's date and we undertake no obligation to update publicly or revise them for any reason. For information about Ameriprise Financial, please refer to the Third Quarter 2020 Statistical Supplement available at ir.ameriprise.com.

Non-GAAP Financial Measures

This presentation contains certain non-GAAP financial measures that our management feels best reflect the underlying performance of our operations. Reconciliations of such non-GAAP financial measures to the most directly comparable GAAP financial measure have been provided along with the presentation.



A diversified and differentiated
financial services leader
with a record of outperformance –
well-positioned to capture future growth

Ameriprise – diversified and fully integrated



**Strong investment performance;
client-focused approach**

Advice & Wealth Management
Industry-leading wealth manager with differentiated advice value proposition



Important solutions meeting clients' evolving needs

**\$999B
in AUM/A**

**Nearly tripled
EPS since 2012¹**

**~90% free cash
flow generation**

**\$15B+ returned
to shareholders
since 2012**

**\$1.7B
excess capital**

**36% adjusted
operating ROE,
ex. AOCI¹**

Data as of 9-30-20.
1. Excludes unlocking and Auto & Home.

One dynamic firm delivering significant value



Benefits

Wealth management drives ~85% of the firm's revenue¹

Deep, long-term client relationships

Captures assets and fees across market cycles

Strong asset persistency

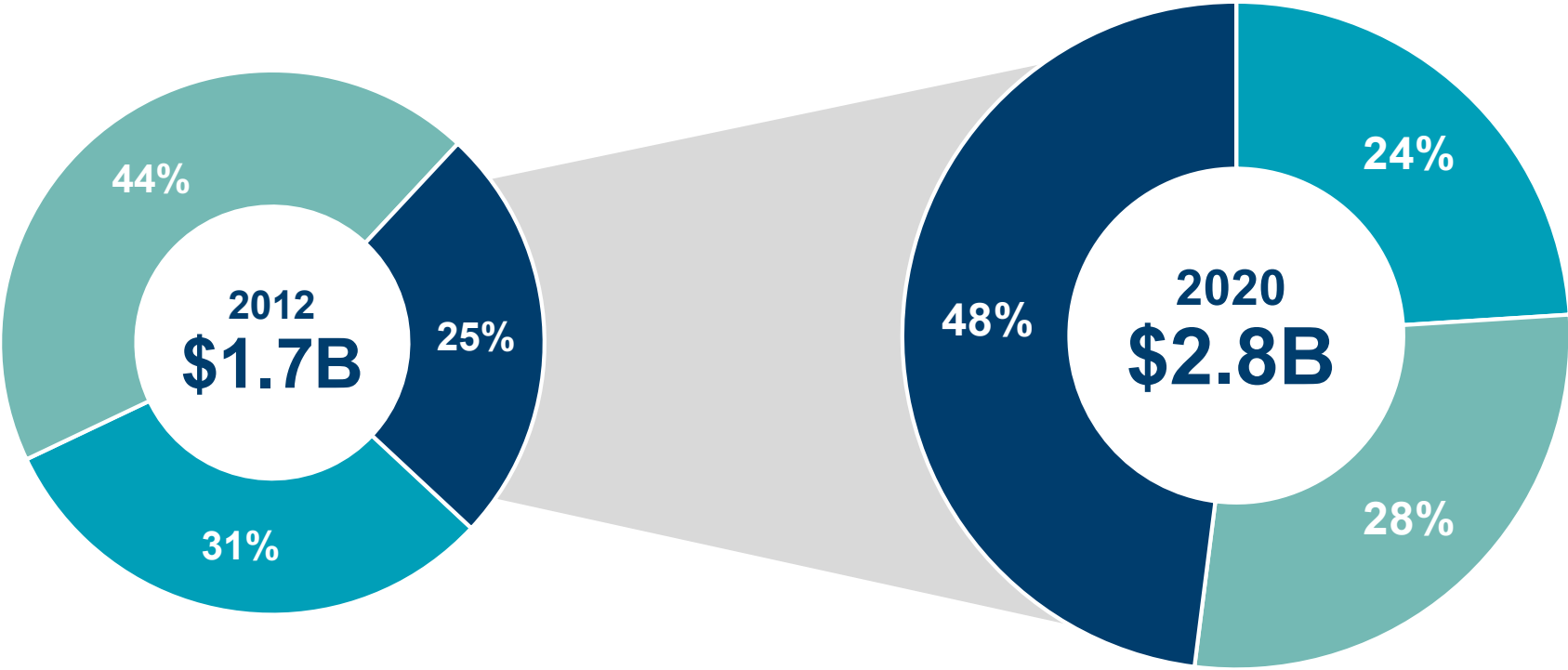
Benefits from critical expertise and capabilities across AMP

Substantial free cash flow to reinvest for growth and return to shareholders

1. Represents AWM's advisor network, excluding Auto & Home that was sold on 10-1-19.

Ameriprise continues to shift its business mix

Pretax Adjusted Operating Earnings¹



■ Advice and Wealth Management

■ Asset Management

■ Retirement & Protection Solutions

2020 represents trailing 12-months through 9-30-20.
1. Excludes Corporate & Other segment and unlocking. 2012 includes SOP market impact.

Advice & Wealth Management is delivering sustained profitable growth

A longstanding leader in financial planning and advice



9,905 financial advisors (Top 5 branded)

Excellent client satisfaction



\$668K trailing 12-month adjusted operating net revenue per advisor

Launched new Bank capabilities



90%+ fee-based revenue

Strong branded value proposition



\$667B in client assets, incl. \$340B in wrap assets



Respected brand with deep client relationships



Recognized for our superior client satisfaction



Rated #1 for
"consumer
forgiveness" in the
investment
industry

Hearts&Wallets

A TOP
PERFORMER™
designation for
"understands me and
shares my values"

J.D. POWER

Recognized for
providing an
outstanding
customer service
experience for
phone support for
advisors

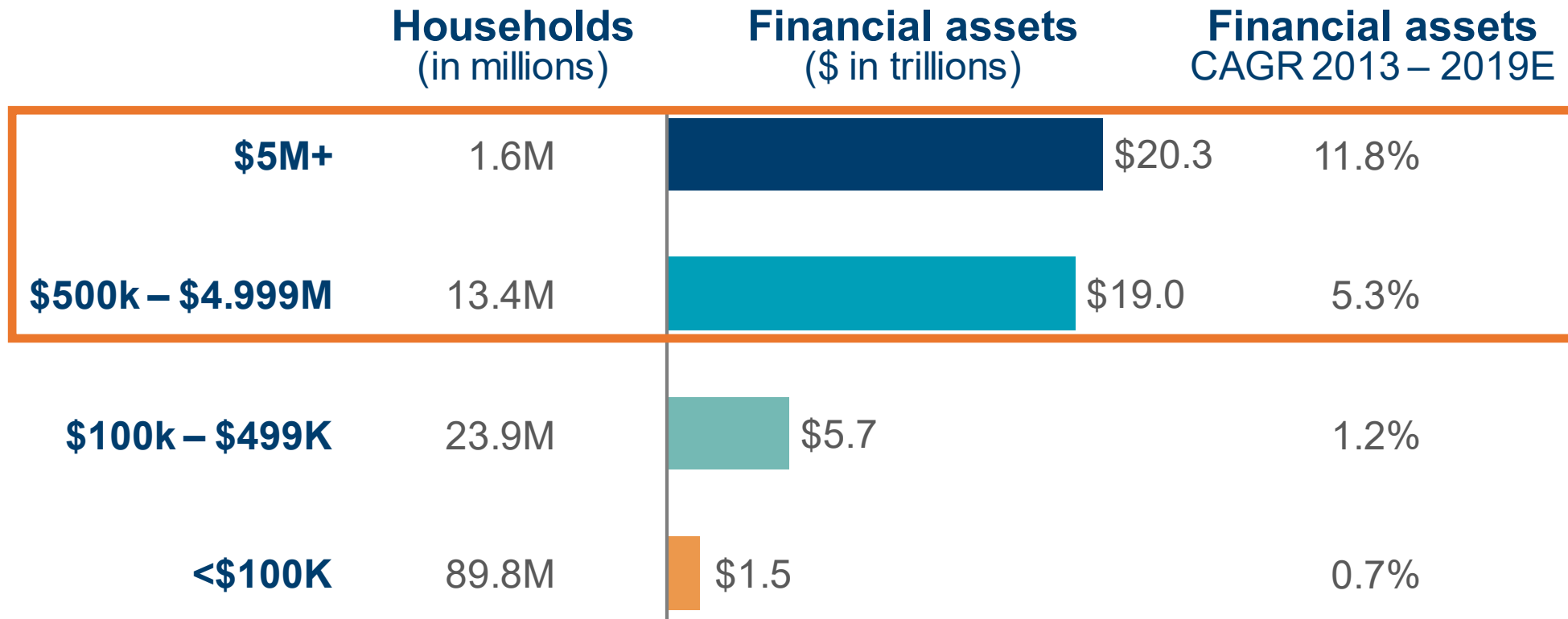


96% of clients say
their advisor
provided advice that
addressed their
needs



4.9/5
client
satisfaction

Attractive and fast-growing market



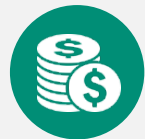
U.S. household financial assets **projected to grow 4 – 6%** annually going forward

Within the opportunity, we are focused on the Responsible Mindset

Who they are

\$500K–\$5M:

Our primary target market



\$17 trillion in financial assets



Attractive **growth trajectory**



66% male, 34% female



24% under age 45

What they want

Advice and anytime access



70%
Prefer
comprehensive
advice



Want advice
beyond
investments



60%
Consider a **state-of-the-art**
digital experience
very important

A personal relationship



Want to work with
a firm and advisor
they trust



80%
Consider it essential
to work face-to-face



8 out of 10
Prefer **quarterly**
contact

Through our Client Experience, we will deliver advice to our full client base and generate significant value and client satisfaction

4 elements of the Client Experience

GOAL-BASED ADVICE THROUGH THE CONFIDENT RETIREMENT APPROACH

INVESTMENTS AND SOLUTIONS ALIGNED TO GOALS

COMPELLING DIGITAL EXPERIENCE

REFERABLE SERVICE EXPERIENCE

What clients can expect

1:1 financial advice based on your goals and needs

A personalized plan and recommendations for the diversified portfolio to meet your goals

Anytime access to your investments and digital tools to help you stay on track

Regular meetings to review your goals, progress and investments

Comprehensive advice relationships generate:¹

5.7x greater net flows

4.0x greater GDC

1. 2018 Ameriprise Information Management (AIM) Value of Planning Study.

Multiple affiliation options to serve more clients and advisors



Ameriprise Franchise Group
AFFILIATION
Independent
DESCRIPTION
Full-service advisors that are franchisees of the firm
7,782

Ameriprise Advisor Group
AFFILIATION
Employee
DESCRIPTION
Full-service advisors that are employees of the firm
1,813

Ameriprise Advisor Center
AFFILIATION
Employee
DESCRIPTION
Nationally licensed financial teams that consistently deliver client experience remotely
137

Ameriprise Financial Institutions Group
AFFILIATION
Employee
DESCRIPTION
Full-service advisors based in banks and credit unions
173

Our bank capabilities complement our advice value proposition and allow us to help clients with both sides of their balance sheet



Ameriprise Bank, FSB launched in 2019

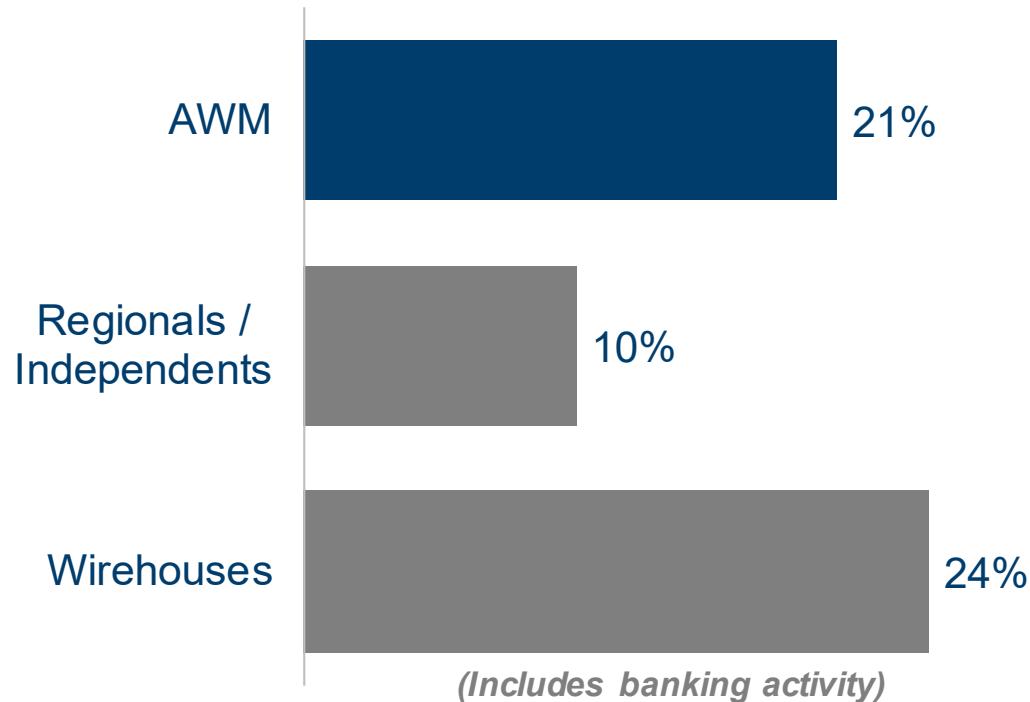
- \$6.3B+ sweep deposits shifted to date; opportunity to double by year-end 2021
- 60+K clients with Ameriprise Visa credit cards
- Ameriprise **Home Lending** program, referred \$150M+ in loans of which \$21M purchased for FSB to-date
- Ameriprise launching a **Preferred Line of Credit** (Pledge Lending) in November 2020

Many wealth managers generate a substantial portion of earnings from banking

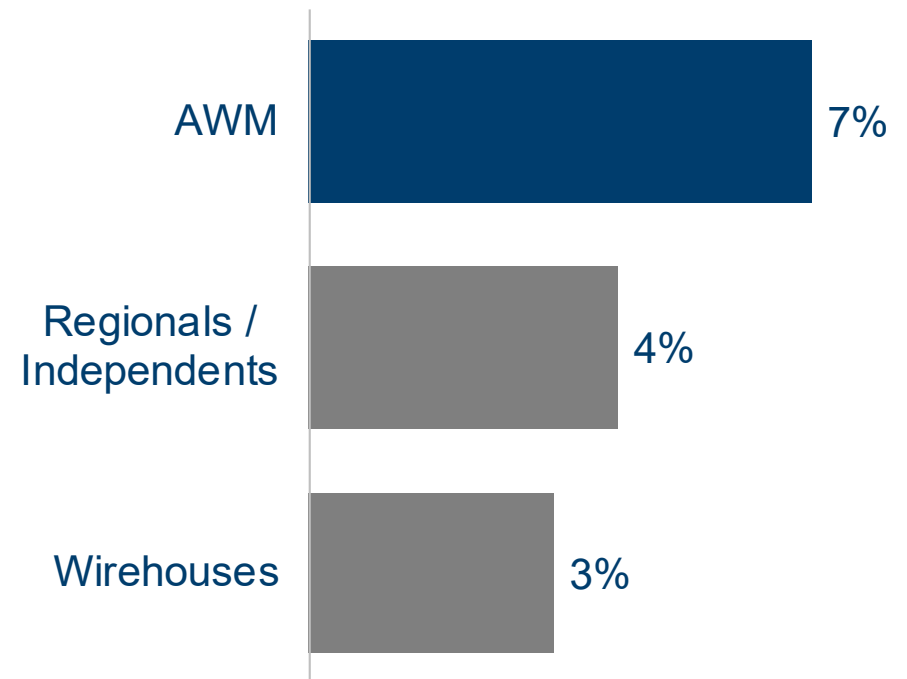
Strong financial performance compared to peers

Ameriprise is generating substantial increases in both revenue and assets per advisor

Adjusted Pretax Operating Margin



Revenue Per Advisor vs. Peers 2012 to TTM 2020 CAGR



We have strong underlying momentum and are poised for long term growth

Grow our client base and move further up market

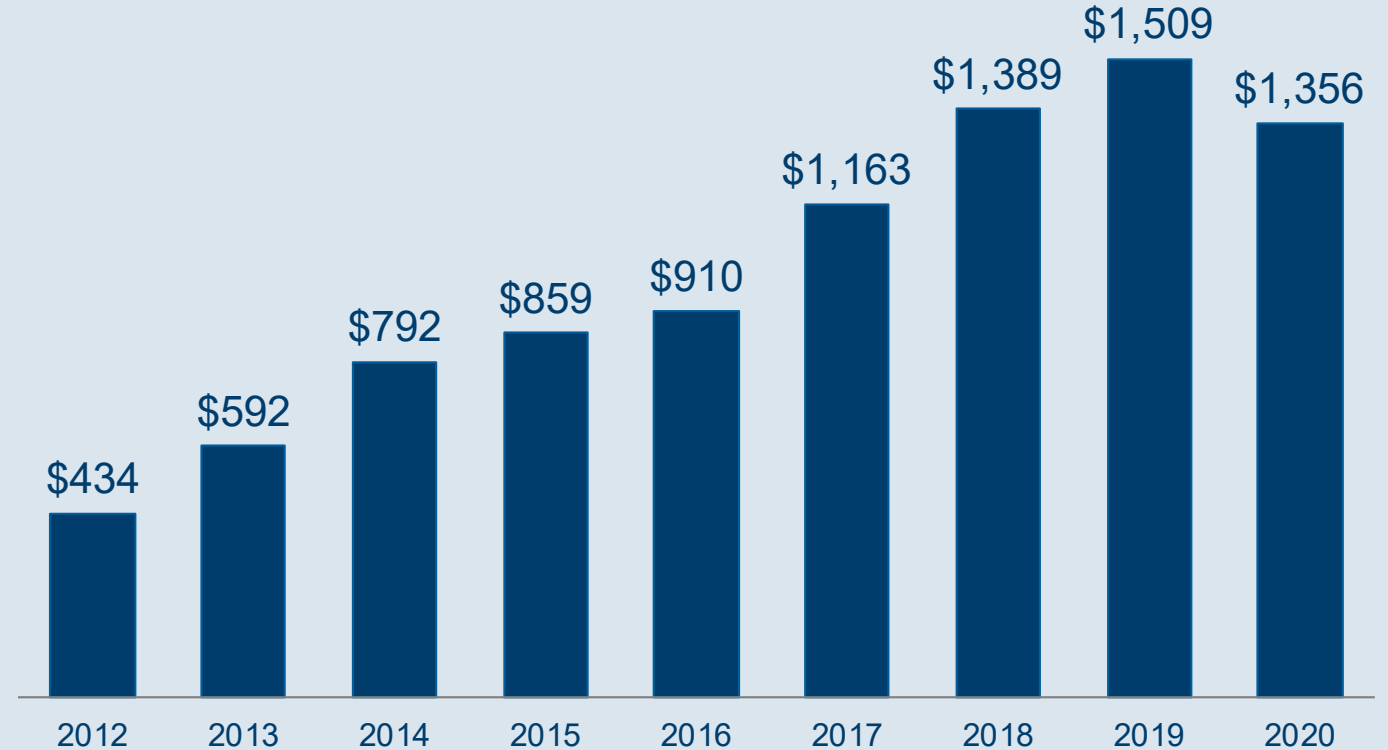
Increase advisor productivity

Deepen client relationships

Ameriprise Bank will drive substantial future growth

Attract more advisors

Advice and Wealth Management PTI (\$ in millions)



Retirement & Protection Solutions: continue to reposition business to reflect interest rate environment and our conservative risk appetite

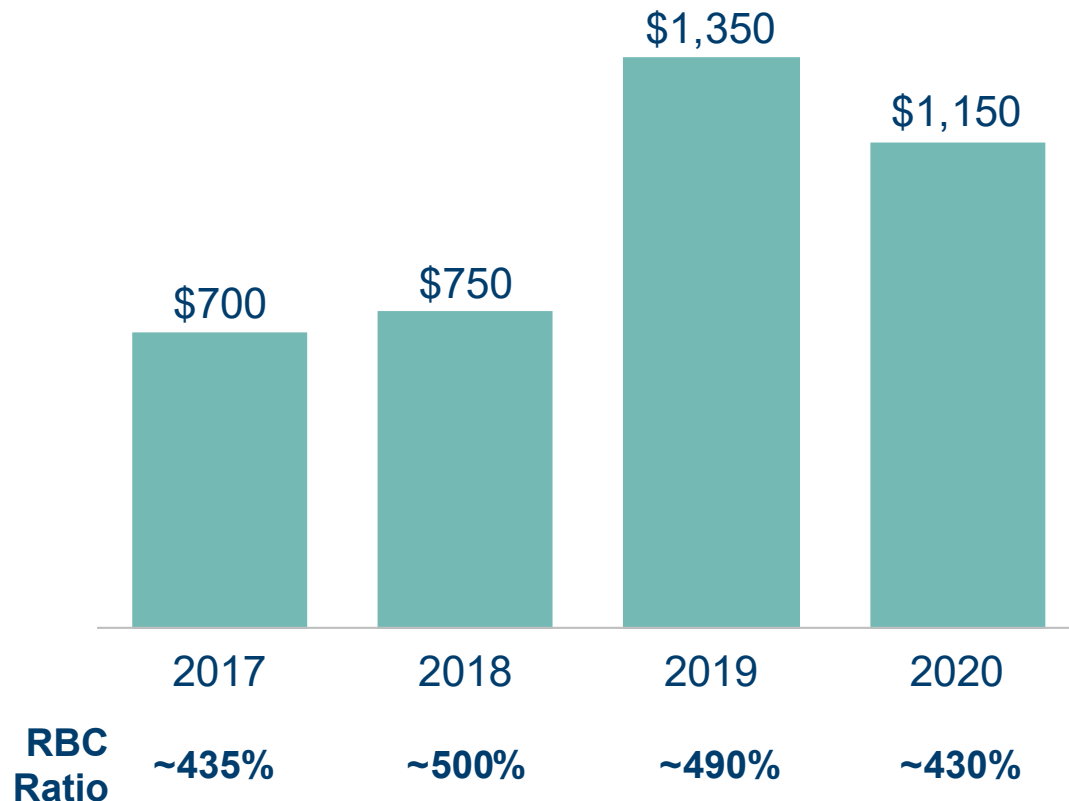
Important solutions for our *Confident Retirement*[®] approach



Retirement & Protection Solutions continues to generate good free cash flow with lower risk

Cash Dividends to Parent

\$ in millions



Unlock value with additional reinsurance



Maintain strong risk/return discipline through product feature and pricing changes



Shift variable annuity product mix to non-living benefit and structured products



Maintain steady profitability



Continue to manage LTC exposure with premium rate actions and benefit reduction outreach

We are a leading asset manager with greatly improved flow dynamics

Global presence and capabilities 

Retail net inflows of \$1.7 billion in 2020¹ 

\$498B in AUM 

Strong institutional presence 

113 four- and five-star Morningstar-rated funds 

Competitive margins and earnings growth 

Top 15 long-term mutual funds in the U.S. 

Top 10 retail ranking in the UK 

Proven M&A experience 



Our investment approach is a foundation for client success and sets us apart

- ✓ Proprietary, differentiated research approach delivers global perspective
- ✓ Global investment teams in North America, UK/Europe and APAC
- ✓ Macro view: Global asset allocation with local insight
- ✓ Micro view: Sector-based teams, in-depth security research, proprietary company ratings
- ✓ 5P investment oversight



Long-term consistent returns
for clients



Global approach turns information into **replicable insights**



Scalable
across a wide range of client needs and product types

This approach has delivered consistent, competitive investment performance

Asset-weighted performance

U.S. funds



EMEA / Asia funds



Data as of September 30, 2020. Past performance does not guarantee future returns. U.S. performance measured using Columbia Class Inst share (formerly known as Class Z) vs. full universe of funds. Asset weighted rankings include assets in funds with above Lipper median performance. EMEA/APAC performance measured on a consistent basis against the most appropriate benchmark – a peer group of similar funds or an index. Counts the assets in funds with above median ranking (if measured against peer group) or above index performance (if measured against an index).

Sample of leading strategies

U.S. Fixed Income	Corporate Limited Duration Fixed Income Mortgage Opportunities Strategic Municipal Income U.S. Government Mortgage US High Yield
International Fixed Income	European High Yield European Investment Grade
U.S. Equity	Dividend Income Contrarian Core Small Cap Growth U.S. Equity (Core Plus)
Global Equity	Select Global Equity Emerging Markets Opportunity Global Technology Growth Seligman Global Technology Global Developed Market Equities Composite Global Small Cap Equities Composite International Equity Overseas Value
Regional Equity	Europe ex. UK Small Cap Europe ex. UK Equity (High Alpha) Composite Greater China Pacific/Asia UK Equity Income

Broad global distribution capability

U.S. 11 locations

- \$247B U.S. Intermediary AUM
- 5 unique intermediary sales channels:
 1. Broker Dealer
 2. Independent Advisors
 3. Ameriprise
 4. Private Client Advisory (PCA): RIA and Bank of America Private Bank
 5. Defined Contribution Investment Only (DCIO)
- 800 retail intermediaries with >50,000 advisors

EMEA 13 locations

- \$43B EMEA Wholesale AUM
- Key countries / regions include:
 - UK
 - Europe (especially Italy, Germany, Spain)
 - Israel (sub advised)
 - Middle East
- 200+ key local institutions and retail intermediaries

APAC 4 Locations

- Retail distribution operation in Singapore and Hong Kong
- Malaysia, Thailand, Philippines (regional fly-in model)
- Exploring China retail via inorganic / partnership

Global Institutional

140+ people, deeply consultative led approach, \$208B Institutional AUM and full product line, including multi-asset strategies

- Broad geographic coverage of major client types
- Global approach with regional variances by client type and investment requirements
- Evolving to client-led, Solutions-based approach

Anchor Clients



Data as of 9-30-20.

1. Source: ICI Complex Assets, Q4 2019 for Columbia Management Investment Advisors, LLC.

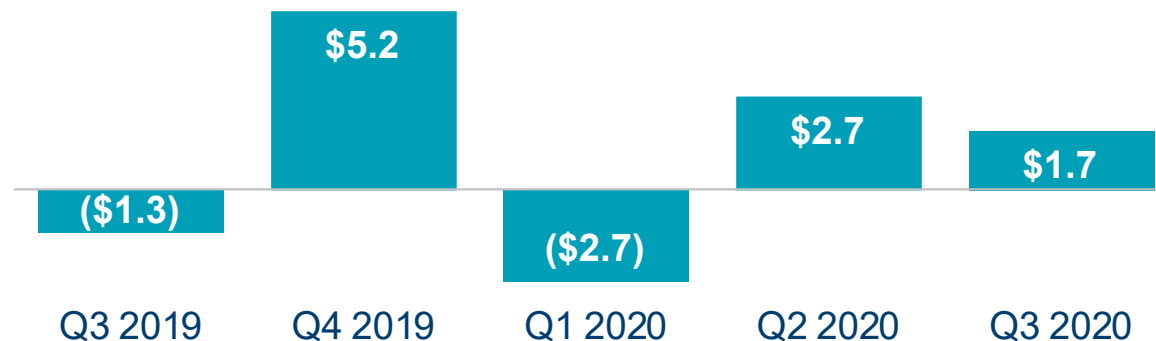
2. Source: Investment Management Association, data as of October 2019 for Threadneedle Investments, LLC.

Gaining traction and improving net flows

- ✓ Adapting well to virtual environment
- ✓ Increased market share with our focus broker-dealers
- ✓ Improved segmentation and targeting
- ✓ Growing model business
- ✓ Managing Brexit effectively
- ✓ Growing Institutional distribution momentum

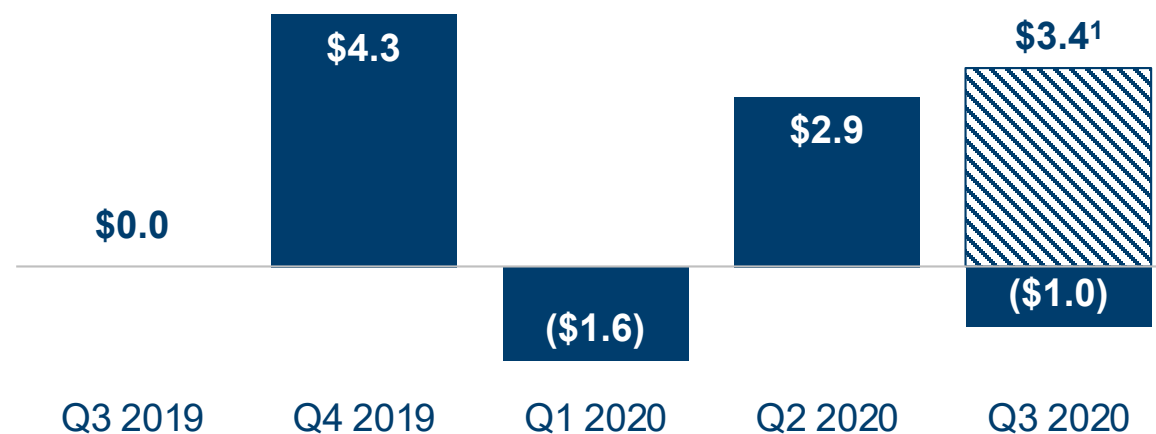
Retail net flows (excluding former parent)

\$ in billions



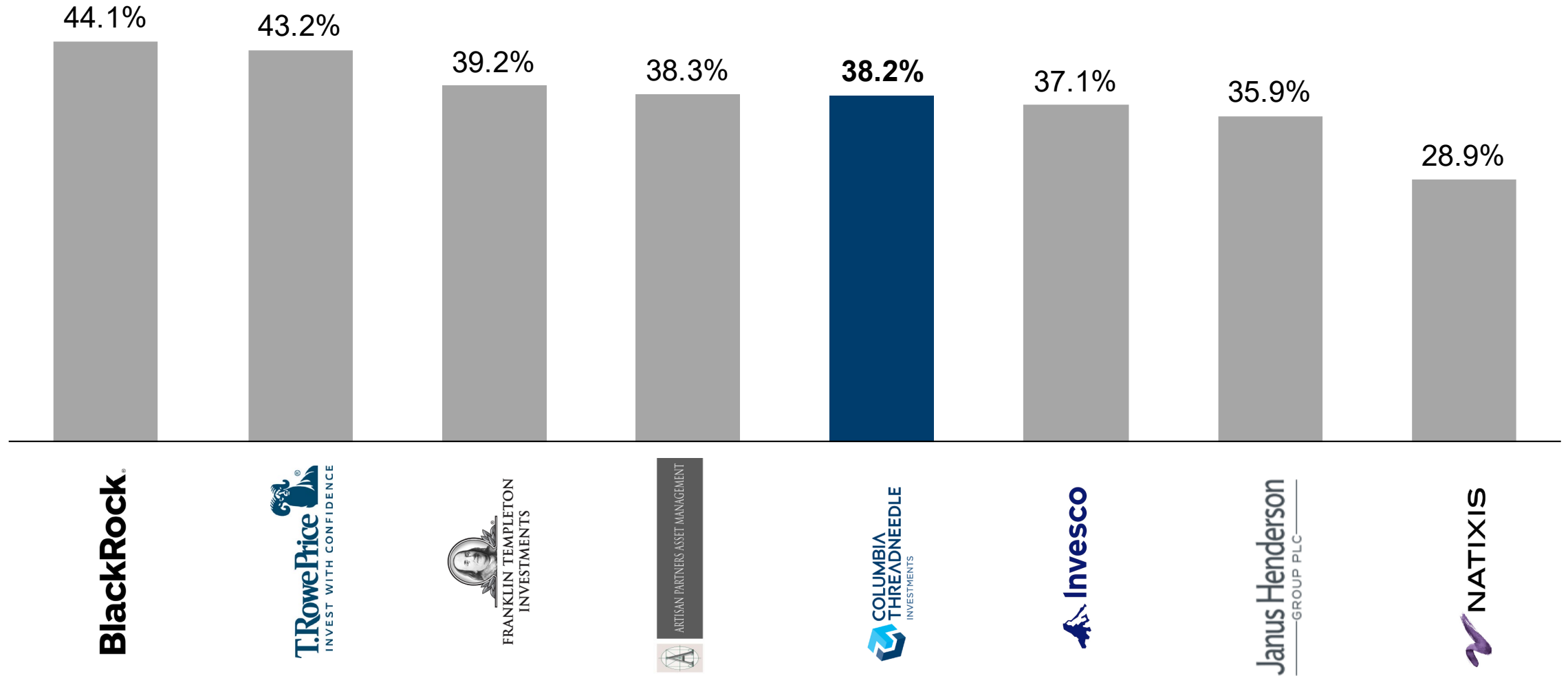
Net flows (excluding former parent)

\$ in billions



1. Excluding two low fee institutional redemptions that totaled \$4.4 billion.

Generating strong margins



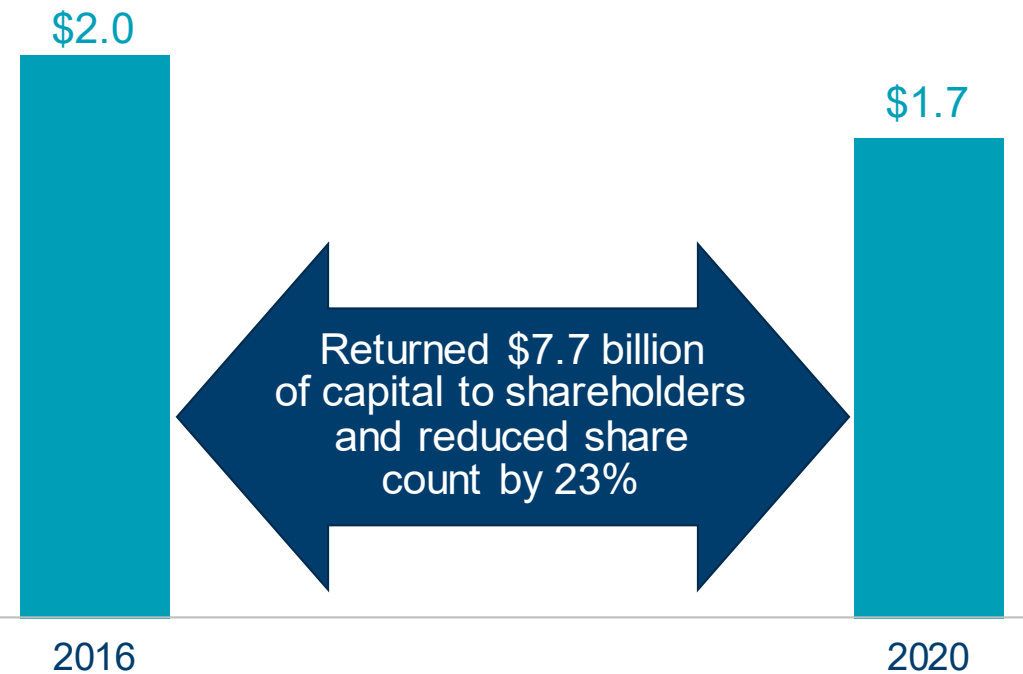
Ameriprise is a unique shareholder value creation opportunity that should be re-rated



- Delivering higher growth with lower volatility
- Continuous free cash flow generation of approximately 90%
- Returned over \$7 billion to shareholders since 2016 while maintaining substantial excess capital
- Excellent ROE exceeding ~90% of S&P 500 financials

Increased free cash flow generation and return to shareholders with strong excess capital

Excess Capital
\$ in billions



Significant growth in earnings and free cash flow from Wealth Management



Stable contribution from Asset Management



Consistent distributable earnings from RPS



Generating ROE in excess of 30%



Explore reinsurance opportunities, including remainder of fixed annuities

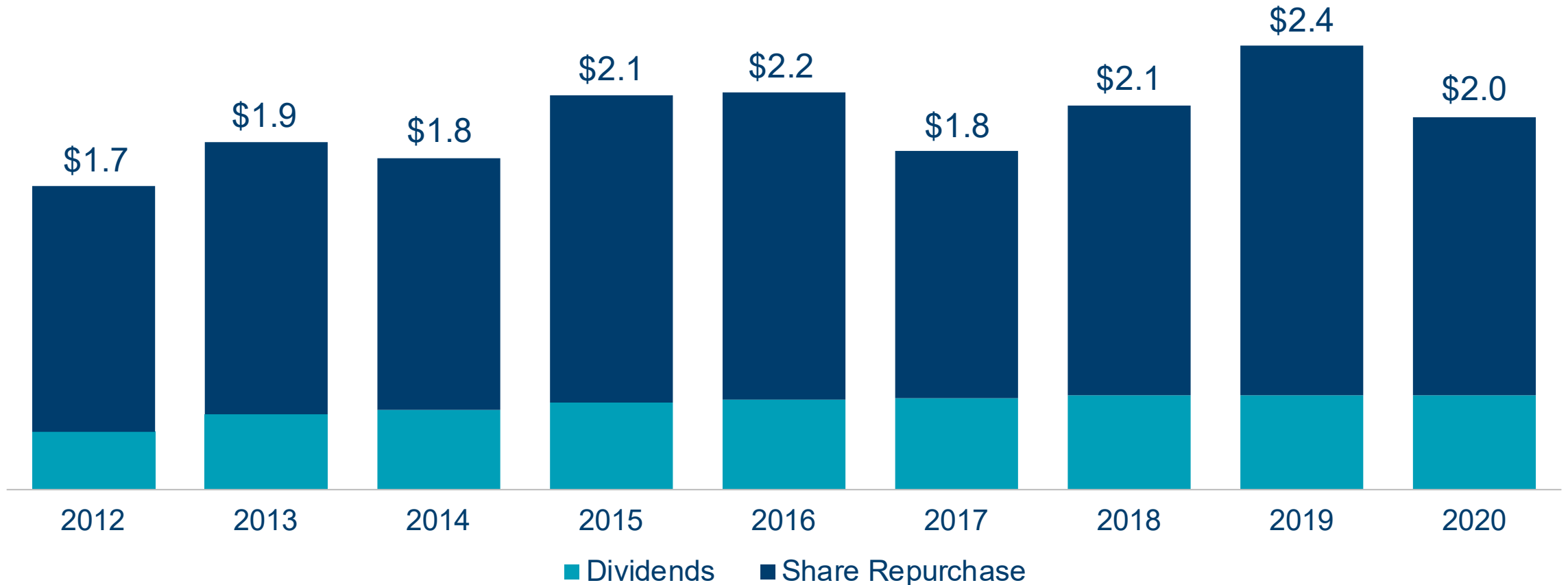
Free Cash Flow Generation
~90% (2016) ~120%¹ (2020)

2020 represents trailing 12-months through 9-30-20.

1. Approximately 90% on a normalized basis, excludes unlocking. Includes sale of Auto & Home business on 10-1-2019.

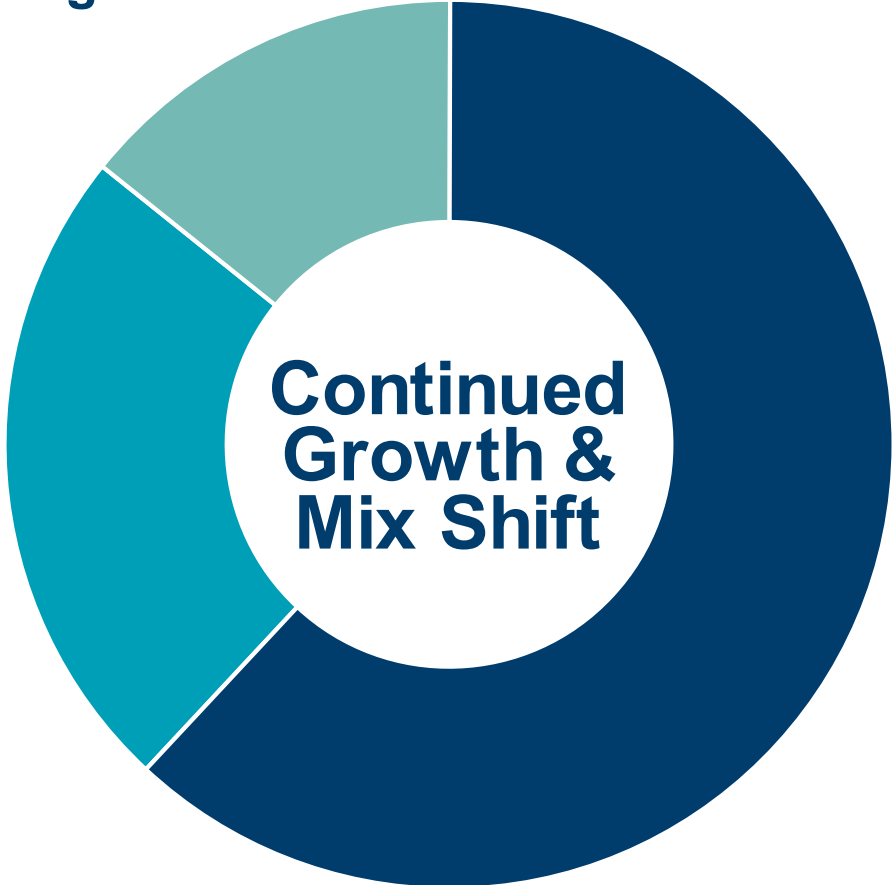
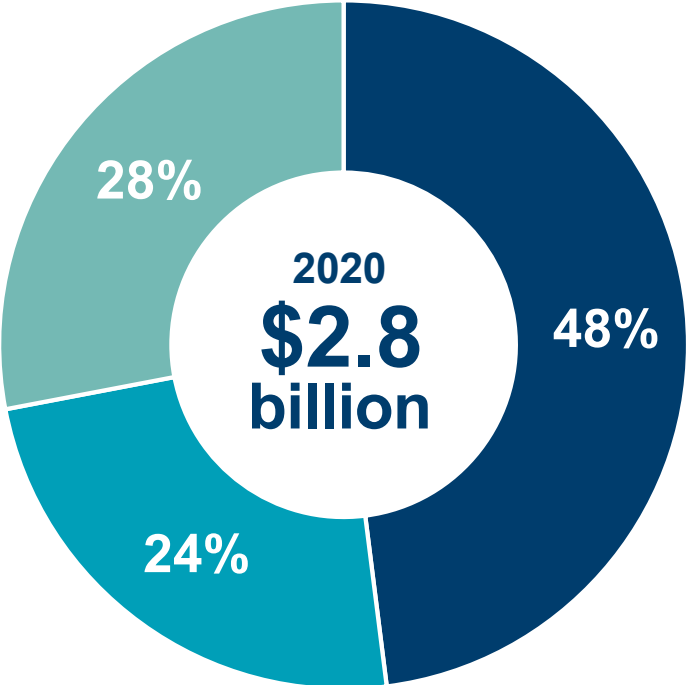
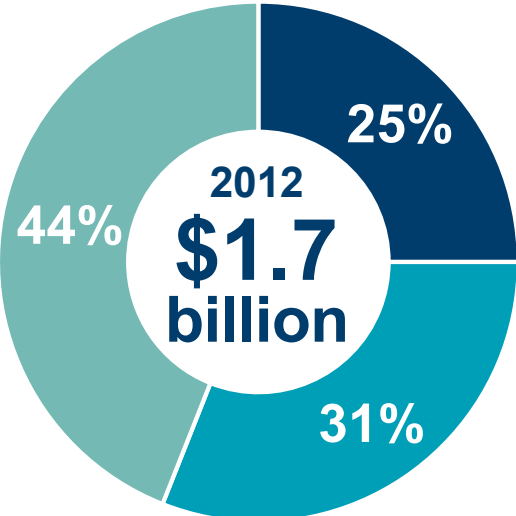
We have consistently returned at least \$1.7 billion of capital to shareholders annually

Capital Returned to Shareholders
\$ in billions



Increasing and diversified sources of free cash flow as business mix shift continues

Pretax Adjusted Operating Earnings¹



■ Advice and Wealth Management

■ Asset Management

■ Retirement & Protection Solutions

2020 represents trailing 12-months through 9-30-20.
1. Excludes Corporate & Other segment and unlocking.

Adapted seamlessly to remote environment while continuing to meet and **exceed client needs** across our businesses

Significant opportunity to further **grow as a wealth management and advice leader** focused on deep client relationships

Continue to **transform our global asset management business** to meet the important and growing client need for active management

Managing well-developed books of business focused on retirement asset accumulation solutions that generate strong, continuous cash flow

Continued **focus on profitable growth**, a sound balance sheet and generating **high returns for shareholders**

Appendix

Appendix: Sources

Rating based on responses to a consumer survey as part of the 2018 Temkin Trust Ratings.

Certified as of December 2019. J.D. Power 2019 Certified Customer Service ProgramSM recognition is based on successful completion of an evaluation and exceeding a customer satisfaction benchmark through a survey of recent servicing interactions. Our advisors evaluated our performance in these factors: satisfaction with the IVR routing process, and the customer service representative which includes knowledge, courtesy, concern, call duration/transfers/hold time, and timeliness of resolution in addition to overall satisfaction. Ameriprise engaged J.D. Power to be independently evaluated through this program and cite the results. For more information, visit www.jdpower.com/cc.

Ameriprise Financial Goal-Based Advice Survey. Results from July 2018 through March 2020, reflecting 3,232 client responses. The percentages cited reflect those who agree or strongly agree with each statement (on a 5-point scale). Clients may complete a survey via the secure site after their goals are published online.

A top performer in customer ratings – Wants & Pricing Report (April 2019) from the Hearts & Wallets Investor QuantitativeTM Database. Hearts & Wallets conducts an annual syndicated survey in which respondents are asked to rate their financial services providers in a variety of areas on a scale of 1 (not at all satisfied) to 10 (extremely satisfied). In 2018, 5,441 respondents provided 8,748 sets of ratings. The report designates Hearts & Wallets Top PerformerTM in areas where customer ratings for one or more provider are “distinctively higher than customer ratings of other providers.” In areas where no provider ratings are distinctively higher, no Top Performers are designated. This rating is not indicative of future performance and may not be representative of any one client’s experience, as the rating is an average of a sample of client experiences. Ameriprise paid a fee to Hearts & Wallets to cite the results of the survey.

4.9/5 client satisfaction - Clients can rate an advisor or practice, based on their overall satisfaction with the team or practice, on a scale of 1 to 5 (1= extremely dissatisfied to 5= extremely satisfied). Client experiences may vary and working with any Ameriprise Financial practice is not a guarantee of future financial results. Investors should not consider this rating a substitute for their own research and evaluation of a financial practice’s qualifications. Not all clients may respond to these questions, and only clients with access to the Ameriprise Secure Client Site may submit a rating. Ratings reflect an average of all client responses received between 3/13/2018 and 12/31/2019.

#1 in annuities for client satisfaction – RiverSource received the highest score among individual annuity providers in the J.D. Power 2019 U.S. Life Insurance Satisfaction Study of customers’ satisfaction with their annuity provider. Visit jdpower.com/awards.

Top 10 VUL insurance provider – LIMRA International, Q4 2019.

Top 15 VA carrier – LIMRA International, Q1 2019.

113 4- and 5-star Morningstar-rated funds. Past performance is no guarantee of future results. © 2019 Morningstar. All rights reserved. The Morningstar information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

For each fund with at least a three-year history, Morningstar calculates a Morningstar RatingTM used to rank the fund against other funds in the same category. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund’s monthly excess performance, without any adjustments for loads (front-end, deferred, or redemption fees), placing more emphasis on downward variations and rewarding consistent performance. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star (Each share class is counted as a fraction of one fund within this scale and rated separately, which may cause slight variations in the distribution percentages).

Reconciliation Tables

Adjusted operating earnings per diluted share

(\$ in millions, except per share amounts)

	Year-to-date			Year-to-date		
	September 30,		% Over/ (Under)	September 30,		% Over/ (Under)
	2019	2020		2019	2020	
Net income	\$ 1,430	\$ 1,357	(5)%	\$ 10.40	\$ 10.73	3%
Less: Net income (loss) attributable to the CIEs	-	(2)		-	(0.01)	
Add: Integration/restructuring charges ⁽¹⁾	11	4		0.08	0.03	
Add: Market impact on variable annuity guaranteed benefits ⁽¹⁾	204	(274)		1.48	(2.17)	
Add: Market impact on indexed universal life benefits ⁽¹⁾	29	35		0.21	0.28	
Add: Market impact on fixed index annuity benefits ⁽¹⁾	-	-		-	-	
Add: Mean reversion related impacts ⁽¹⁾	(18)	30		(0.13)	0.24	
Add: Market impact of hedges on investments ⁽¹⁾	37	-		0.27	-	
Less: Net realized investment (losses) gains ⁽¹⁾	(2)	(18)		(0.02)	(0.14)	
Add: Tax effect of adjustments ⁽²⁾	(56)	39		(0.41)	0.31	
Adjusted operating earnings	\$ 1,639	\$ 1,211	(26)%	\$ 11.92	\$ 9.57	(20)%
Less: Pretax impact of annual unlocking/loss recognition	(20)	(442)		(0.15)	(3.49)	
Tax effect of annual unlocking/loss recognition ⁽²⁾	4	93		0.03	0.73	
Adjusted operating earnings excluding annual unlocking/loss recognition	\$ 1,655	\$ 1,560	(6)%	\$ 12.04	\$ 12.33	2%
Less: Pretax impact of Auto & Home core results	13	-		0.09	-	
Less: Tax effect of Auto & Home core results	(3)	-		(0.02)	-	
Adjusted operating earnings excluding annual unlocking/loss recognition and Auto & Home	\$ 1,645	\$ 1,560	(5)%	\$ 11.97	\$ 12.33	3%
Weighted average common shares outstanding:						
Basic	135.8	124.8				
Diluted	137.5	126.5				

⁽¹⁾ Pretax adjusted operating adjustment.

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

Reconciliation Tables

Adjusted operating return on equity

(\$ in millions)	Twelve Months Ended September 30, 2019	Twelve Months Ended September 30, 2020
Net income	\$ 1,969	\$ 1,820
Less: Adjustments ⁽¹⁾	(214)	58
Adjusted operating earnings	\$ 2,183	\$ 1,762
Less: Annual unlocking/loss recognition, net of tax ⁽²⁾	(16)	(349)
Adjusted operating earnings excluding annual unlocking/loss recognition	\$ 2,199	\$ 2,111
Less: Auto & Home, net of Tax ⁽²⁾	12	-
Adjusted operating earnings excluding Auto & Home	\$ 2,187	\$ 2,111
Total Ameriprise Financial, Inc. shareholders' equity	\$ 5,815	\$ 6,197
Less: Accumulated other comprehensive income, net of tax	21	243
Total Ameriprise Financial, Inc. shareholders' equity excluding AOCI	5,794	5,954
Less: Equity impacts attributable to the consolidated investment entities	1	-
Adjusted operating equity	\$ 5,793	\$ 5,954
Return on equity, excluding AOCI	34%	31%
Adjusted operating return on equity, excluding AOCI ⁽³⁾	38%	30%
Adjusted operating return on equity, excluding AOCI and annual unlocking/loss recognition	38%	36%
Adjusted operating return on equity, excluding AOCI, Unlocking and Auto & Home	38%	36%

⁽¹⁾ Adjustments reflect the trailing twelve months' sum of after-tax net realized investment gains/losses, net of deferred sales inducement costs ("DSIC") and deferred acquisition costs ("DAC") amortization, unearned revenue amortization and the reinsurance accrual; the market impact on variable annuity guaranteed benefits, net of hedges and related DSIC and DAC amortization; the market impact on indexed universal life benefits, net of hedges and related DAC amortization, unearned revenue amortization, and the reinsurance accrual; the market impact on fixed index annuity benefits, net of hedges and the related DAC amortization; mean reversion related impacts; gain on disposal of business; the market impact of hedges to offset interest rate changes on unrealized gains or losses for certain investments; integration/restructuring charges; and the impact of consolidating certain investment entities. After-tax is calculated using the statutory tax rate of 21%.

⁽²⁾ After-tax is calculated using the statutory tax rate of 21%.

⁽³⁾ Adjusted operating return on equity excluding accumulated other comprehensive income (AOCI) is calculated using the trailing twelve months of earnings excluding the after-tax net realized investment gains/losses, net of DSIC and DAC amortization, unearned revenue amortization and the reinsurance accrual; market impact on variable annuity guaranteed benefits, net of hedges and related DSIC and DAC amortization; the market impact on indexed universal life benefits, net of hedges and related DAC amortization, unearned revenue amortization, and the reinsurance accrual; the market impact on fixed index annuity benefits, net of hedges and the related DAC amortization; mean reversion related impacts; gain on the disposal of business; the market impact of hedges to offset interest rate changes on unrealized gains or losses for certain investments; integration/restructuring charges; the impact of consolidating certain investment entities; and discontinued operations 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%.

Reconciliation Tables

Mix Shift

(\$ in millions)	2012	TTM Q3 2020
	Advice & Wealth Management pretax adjusted operating earnings	\$ 434
Less: Unlocking	-	-
Pretax adjusted operating earnings excluding unlocking	<u>\$ 434</u>	<u>\$ 1,356</u>
Asset Management pretax adjusted operating earnings	\$ 535	\$ 674
Less: Unlocking	-	-
Pretax adjusted operating earnings excluding unlocking	<u>\$ 535</u>	<u>\$ 674</u>
Retirement & Protection Solutions pretax adjusted operating earnings	\$ 687	\$ 479
Less: Unlocking	(84)	(295)
Pretax adjusted operating earnings excluding unlocking	<u>\$ 771</u>	<u>\$ 774</u>
Percent pretax adjusted operating earnings from Advice & Wealth Management	26%	54%
Percent pretax adjusted operating earnings from Asset Management	32%	27%
Percent pretax adjusted operating earnings from Annuities and Protection	41%	19%
Percent pretax adjusted operating earnings from Advice & Wealth Management excluding unlocking	25%	48%
Percent pretax adjusted operating earnings from Asset Management excluding unlocking	31%	24%
Percent pretax adjusted operating earnings from Retirement & Protection Solutions excluding unlocking	44%	28%

Excludes Corporate & Other Segment

Reconciliation Tables

Advice & Wealth Management adjusted revenue per advisor

	<u>1Q 2012</u>	<u>2Q 2012</u>	<u>3Q 2012</u>	<u>4Q 2012</u>	<u>4Q 2019</u>	<u>1Q 2020</u>	<u>2Q 2020</u>	<u>3Q 2020</u>	CAGR % Over/ (Under)
Total Net Revenue	\$ 954	\$ 953	\$ 961	\$ 1,005	\$ 1,710	\$ 1,695	\$ 1,537	\$ 1,667	
Advisor Count	9,744	9,803	9,815	9,767	9,871	9,878	9,894	9,905	
Rev Per Adv	98	97	98	103	173	172	155	168	
Rev Per Adv TTM				396				668	7%

Reconciliation Tables

Mix Shift

(\$ in millions)	2012	2016	TTM Q3 2020
Advice & Wealth Management pretax adjusted operating earnings	\$ 434	\$ 910	\$ 1,356
Less: Unlocking	-	-	-
Pretax adjusted operating earnings excluding unlocking	<u>\$ 434</u>	<u>\$ 910</u>	<u>\$ 1,356</u>
Asset Management pretax adjusted operating earnings	\$ 535	\$ 621	\$ 674
Less: Unlocking	-	-	-
Pretax adjusted operating earnings excluding unlocking	<u>\$ 535</u>	<u>\$ 621</u>	<u>\$ 674</u>
Retirement & Protection Solutions pretax adjusted operating earnings	\$ 687	\$ 528	\$ 479
Less: Unlocking	(84)	(198)	(295)
Pretax adjusted operating earnings excluding unlocking	<u>\$ 771</u>	<u>\$ 726</u>	<u>\$ 774</u>
Percent pretax adjusted operating earnings from Advice & Wealth Management	26%	44%	54%
Percent pretax adjusted operating earnings from Asset Management	32%	30%	27%
Percent pretax adjusted operating earnings from Annuities and Protection	41%	26%	19%
Percent pretax adjusted operating earnings from Advice & Wealth Management excluding unlocking	25%	40%	48%
Percent pretax adjusted operating earnings from Asset Management excluding unlocking	31%	28%	24%
Percent pretax adjusted operating earnings from Retirement & Protection Solutions excluding unlocking	44%	32%	28%

Excludes Corporate & Other Segment

Reconciliation Tables

Asset Management net pretax adjusted operating margin

(\$ in millions)	TTM
	<u>Q3 2020</u>
Adjusted operating total net revenues	\$ 2,863
Less: Distribution pass through revenues	749
Less: Subadvisory and other pass through revenues	<u>313</u>
Net adjusted operating revenues	<u>\$ 1,801</u>
Pretax adjusted operating earnings	\$ 674
Less: Adjusted operating net investment income	(1)
Add: Amortization of intangibles	<u>13</u>
Net adjusted operating earnings	<u>\$ 688</u>
Pretax adjusted operating margin	23.5%
Net pretax adjusted operating margin	38.2%

Reconciliation Tables

Adjusted operating earnings per diluted share

(\$ in millions, except per share amounts)

	Per Diluted Share		CAGR % Over/ (Under)
	2012	TTM September 30, 2020	
Reported EPS	\$ 4.61	\$ 13.96	15%
Less: Impact of Operating Adjustments	(0.97)	0.24	
Adjusted operating EPS	\$ 5.57	\$ 13.72	
Less: Impact of annual unlocking/loss recognition	(0.22)	(2.80)	
Adjusted operating EPS excluding annual unlocking/loss recognition	\$ 5.79	\$ 16.52	
Less: Impact of Auto & Home core results	0.07	-	
Adjusted operating EPS excluding annual unlocking/loss recognition and Auto & Home	<u>\$ 5.72</u>	<u>\$ 16.52</u>	15%