

Ameriprise Financial (AMP)

\$489.17 (Stock Price as of 12/19/2025)

Price Target (6-12 Months): **\$519.00**

Long Term: 6-12 Months | **Zacks Recommendation:** **Neutral**
(Since: 04/04/23)
Prior Recommendation: Outperform

Short Term: 1-3 Months | **Zacks Rank:** (1-5) **3-Hold**
Zacks Style Scores: VGM: A
Value: A | Growth: B | Momentum: A

Summary

Ameriprise is well poised for top-line growth driven by its robust assets under management (AUM) balance and business restructuring initiatives. We project net revenues to witness a CAGR of 5.5% by 2027. Given a solid liquidity position, the company's capital distribution activities seem sustainable, through which, it will likely enhance shareholder value. However, its shares have underperformed the industry in the past six months. Persistently increasing expenses are expected to hurt the bottom line to an extent in the near term. We expect adjusted operating expenses to rise 4.4% in 2025. Outflows in the Asset Management (AM) segment are a major near-term concern that will likely hurt the segment's performance. The company's high dependence on the turbulent nature of the equity markets makes us apprehensive about its prospects.

Data Overview

52 Week High-Low	\$582.05 - \$396.14
20 Day Average Volume (sh)	653,825
Market Cap	\$45.4 B
YTD Price Change	-8.1%
Beta	1.26
Dividend / Div Yld	\$6.40 / 1.3%
Industry	Financial - Investment Management
Zacks Industry Rank	Bottom 33% (162 out of 243)

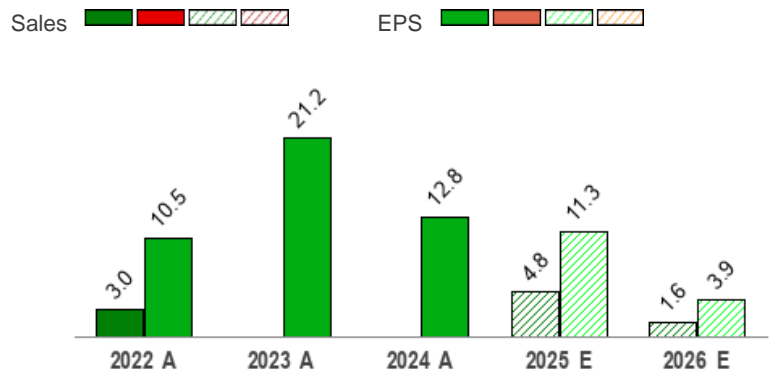
Last EPS Surprise	3.3%
Last Sales Surprise	2.0%
EPS F1 Est- 4 week change	0.7%
Expected Report Date	02/04/2026
Earnings ESP	-2.7%

P/E TTM	12.9
P/E F1	12.8
PEG F1	1.5
P/S TTM	2.5

Price, Consensus & Surprise⁽¹⁾



Sales and EPS Growth Rates (Y/Y %)⁽²⁾



Sales Estimates (millions of \$)⁽²⁾

	Q1	Q2	Q3	Q4	Annual*
2026	4,618 E	4,533 E	4,689 E	4,707 E	18,547 E
2025	4,309 A	4,335 A	4,613 A	4,583 E	17,960 E
2024	4,100 A	4,171 A	4,350 A	4,463 A	17,084 A

EPS Estimates⁽²⁾

	Q1	Q2	Q3	Q4	Annual*
2026	10.12 E	9.76 E	10.21 E	10.41 E	40.49 E
2025	9.50 A	9.11 A	9.92 A	9.82 E	38.35 E
2024	8.39 A	8.53 A	8.83 A	9.36 A	34.35 A

*Quarterly figures may not add up to annual.

(1) The data in the charts and tables, except the estimates, is as of 12/19/2025.

(2) The report's text, the analyst-provided estimates, and the price target are as of 12/15/2025.

Overview

Headquartered in Minneapolis, MN, Ameriprise Financial, Inc. was founded in 1894 under the name Investors Syndicate. Notably, since 2005-end, Ameriprise has been operating independently of American Express Company. As of Sept. 30, 2025, the company's total assets under management and administration (AUM/AUA) were \$1.66 trillion.

Ameriprise has been operating primarily through the following four business segments:

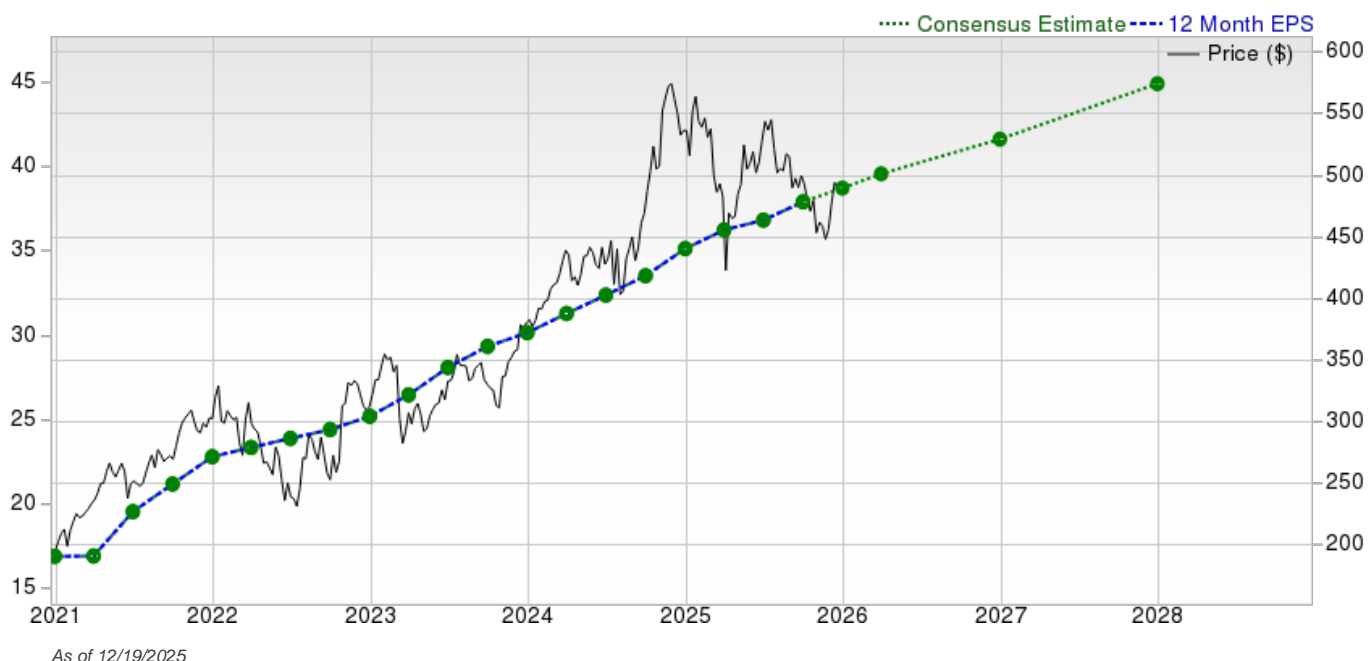
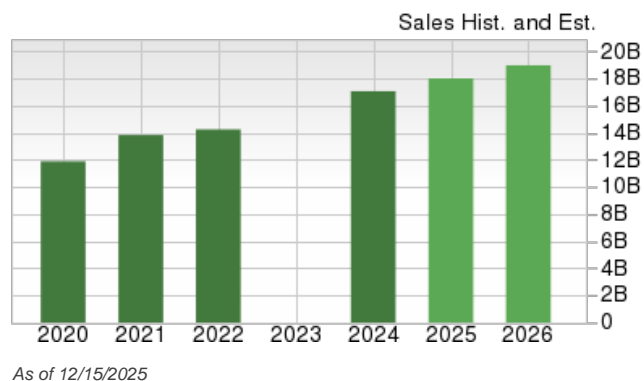
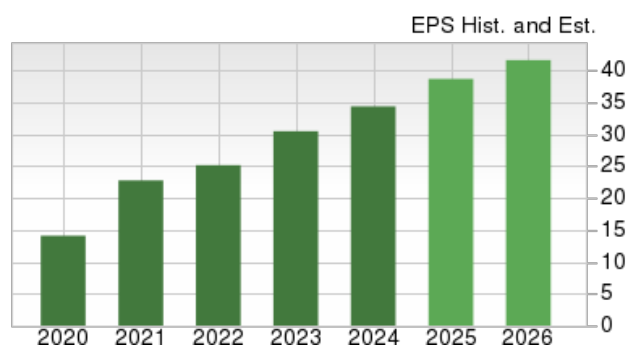
The Advice & Wealth Management (AWM) segment (contributing 22.9% of total assets in 2024) provides financial planning and advice, as well as full service brokerage and banking services, primarily to retail clients through the company's affiliated financial advisors.

The Asset Management segment (4.1%) provides investment advice and investment products to retail, high net worth and institutional clients on a global scale through Columbia Management and Threadneedle Asset Management Holdings Sàrl.

The Retirement & Protection Solutions segment (64.3%) includes Retirement Solutions (Variable Annuities and Payout Annuities) and Protection Solutions (Life and Disability Insurance).

Ameriprise realizes net investment income on corporate level assets from its Corporate & Other segment (8.8%). This includes excess capital held in RiverSource Life and other unallocated equity and revenues from various investments, as well as unallocated corporate expenses. Notably, following the reorganization of segments, the Fixed Annuities segment has been shifted here.

In 2021, Ameriprise acquired BMO Financial Group's EMEA asset management operations.



Reasons To Buy:

- ▲ Ameriprise operates a well-diversified portfolio compared with its industry peers. The company constantly modifies its product and service-offering capability to keep pace with dynamic market needs. This strategy, along with AUM/AUA growth, helped it witness a rise in the top line historically. While net revenues (GAAP basis) declined in 2020, the metric witnessed a compound annual growth rate (CAGR) of 5.9% over the five years ended 2024. Likewise, AUM/AUA recorded a CAGR of 9.3% in the same time frame. Both metrics increased in the first nine months of 2025 as well. The company's efforts to launch products will keep supporting net revenue and AUM/AUA growth. We project adjusted operating net revenues to increase 5.2%, 3.3% and 7.9% in 2025, 2026 and 2027, respectively. Our estimates for AUM/AUA indicate a CAGR of 6.9% by 2027.
 - ▲ Ameriprise's focus on core operations, launch of new products and services and AUM/AUA growth will likely support top-line expansion. Enhanced capital distributions reflect a strong balance sheet.
 - ▲ Ameriprise has been restructuring its business to remain profitable. In 2021, the company acquired BMO Financial Group's EMEA asset management operations, which bolstered its wealth and asset management businesses and supported its global diversification efforts. The company's federal savings bank – Ameriprise Bank – offers a range of banking and credit products to its wealth management clients. Besides, in 2019, Ameriprise divested the Ameriprise Auto & Home (AAH) business. Driven by these initiatives, the company has been able to focus on core competencies and improve its market share.
 - ▲ Ameriprise has a robust balance sheet. As of Sept. 30, 2025, the company had total debt of \$5.9 billion, lower than cash and cash equivalents of \$9.6 billion. The company maintains long-term issuer ratings of A- from both S&P Global and Fitch, and A3 from Moody's Investors Service, with a stable outlook from all three agencies. Thus, owing to its sufficient liquidity position and earnings strength, the company is expected to continue to meet near-term debt obligations, even if the economic situation worsens.
 - ▲ We remain encouraged by Ameriprise's impressive capital distribution activities. The company regularly hikes dividends. In April 2025, Ameriprise announced a dividend hike for the 18th time since 2010. It also has a share repurchase plan in place. In July 2023, its board of directors authorized a \$3.5 billion worth of repurchase plan through Sep. 30, 2025 (which was exhausted in the second quarter of 2025). In April 2025, the company announced a new repurchase authorization of \$4.5 billion through June 30, 2027. As of Sept. 30, 2025, Ameriprise had \$3.5 billion remaining under its April program. Given a strong balance sheet and liquidity position, a dividend payout ratio lower than the industry and decent earnings growth, Ameriprise is expected to be able to sustain enhanced capital distributions in the future.
-

Reasons To Sell:

- ▼ The AM segment, which remains one of the major sources of Ameriprise's revenues (accounting for 19.3% of total adjusted operating net revenues in the first nine months of 2025), has been continuously experiencing outflows. The segment recorded net inflows in 2020 and 2021, but despite the addition of BMO's asset management business, there was an outflow in 2022. Further, in 2023, 2024 and the first nine months of 2025, the segment recorded net outflows. Given the tough operating backdrop, weakness is expected to persist in the quarters ahead. This will likely adversely impact the segment's top-line performance. We project the AM segment's total revenues to decline 1.3% in 2025.
- ▼ Ameriprise has been witnessing a persistent rise in expenses. The company's total GAAP expenses recorded a five-year (2019-2024) CAGR of 3.9%, with the uptrend continuing in the first nine months of 2025. The company's initiatives to focus on cost management have resulted in controlled general and administrative expenses, but overall costs are expected to remain elevated due to advertising campaigns, hiring, inflation and technology upgrades. We anticipate adjusted operating expenses to record a CAGR of 5.8% by 2027.
- ▼ Ameriprise's operations are majorly dependent on the performance of the equity markets and client activities. Extreme market volatility was witnessed in 2020 and the first couple of months of 2021 due to the coronavirus outbreak-induced uncertainty. But from second-quarter 2021, markets began to normalize. Since the beginning of 2022, market volatility increased due to several geopolitical and macroeconomic concerns. Going forward, volatility is likely to persist unless there is complete clarity over macroeconomic issues. Hence, any significant change in client activity toward the negative side might hurt Ameriprise's financials.

Increasing expenses, mainly due to advertising campaigns and technology upgrades, significant outflows in the Asset Management segment and volatile markets are likely to hurt Ameriprise's financials.

Last Earnings Report

Ameriprise Q3 Earnings Beat on Higher Revenues & AUM Growth

Ameriprise's third-quarter 2025 adjusted operating earnings of \$9.92 per share handily surpassed the Zacks Consensus Estimate of \$9.60. The bottom line reflected a rise of 12.3% from the year-ago quarter.

Results benefited from higher revenues and a solid improvement in assets under management and assets under administration balances. However, an increase in expenses was a headwind.

After considering significant items, net income (GAAP basis) was \$912 million or \$9.33 per share, up from \$511 million or \$5 per share in the prior-year quarter.

Adjusted Revenues Increase, Expenses Rise

Adjusted operating total net revenues for the reported quarter were \$4.61 billion, up 6% year over year. The top line surpassed the Zacks Consensus Estimate. Total GAAP net revenues were \$4.8 billion, up 9% year over year.

Adjusted operating expenses totaled \$3.47 billion, rising 4.8% year over year. We had projected adjusted expenses of \$3.27 billion.

As of Sept. 30, 2025, total AUM and AUA were a record \$1.66 trillion, up 7.9% year over year. Our estimate for the metric was \$1.55 trillion.

Update on Share Repurchases

Ameriprise repurchased 1.4 million shares for \$687 million in the reported quarter.

FY Quarter Ending 12/31/2024

Earnings Reporting Date	Oct 30, 2025
Sales Surprise	2.01%
EPS Surprise	3.33%
Quarterly EPS	9.92
Annual EPS (TTM)	37.89

Recent News

Dividend Update

On Oct. 30, Ameriprise announced a regular quarterly cash dividend of \$1.60 per share. The dividend was paid out on Nov. 24 to stockholders on record as of Nov. 10.

Valuation

Ameriprise's shares are down 3.8% in the past six months and down 10.3% over the trailing 12-month period. Stocks in the Zacks sub-industry are down 0.2%, while those in the Zacks Finance sector are up 10.7%, over the past six months. Over the past year, the Zacks sub-industry is down 14.7% and the sector is up 13.7%.

The S&P 500 index is up 15.7% in the past six months and up 14.3% in the trailing 12-month period.

The stock is currently trading at 11.94X forward 12 months earnings, which compares to 15.05X for the Zacks sub-industry, 17.36X for the Zacks sector and 23.35X for the S&P 500 index.

Over the past five years, the stock has traded as high as 15.63X and as low as 7.92X, with a 5-year median of 11.51X. Our Neutral recommendation indicates that the stock will perform in line with the market. Our \$519 price target reflects 12.55X forward earnings.

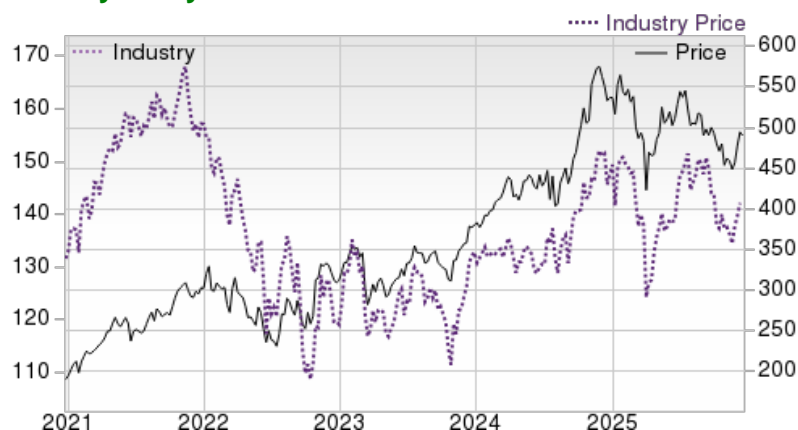
The table below shows summary valuation data for AMP

Valuation Multiples - AMP					
		Stock	Sub-Industry	Sector	S&P 500
P/E F12M	Current	11.94	15.05	17.36	23.35
	5-Year High	15.63	19.3	18.28	23.78
	5-Year Low	7.92	11.29	12.37	15.73
	5-Year Median	11.51	15.05	16.12	21.21
P/TB TTM	Current	7.48	4.52	6.02	12.83
	5-Year High	11.51	7.39	6.05	16.57
	5-Year Low	3.81	2.74	3.44	10.52
	5-Year Median	8.46	4.5	4.74	13.65
P/S F12M	Current	2.42	10.42	9.07	5.28
	5-Year High	3.07	12.82	10.06	5.5
	5-Year Low	1.6	5.52	6.68	3.83
	5-Year Median	2.25	9.47	8.39	5.05

As of 12/12/2025

Source: Zacks Investment Research

Industry Analysis⁽¹⁾ Zacks Industry Rank: Bottom 33% (162 out of 243)



Top Peers⁽¹⁾

Company (Ticker)	Rec	Rank
Apollo Global Manage...(APO)	Neutral	3
Grupo Aval Acciones ...(AVAL)	Neutral	3
Franklin Resources, ...(BEN)	Neutral	3
BlackRock (BLK)	Neutral	3
Carlyle Group Inc. (CG)	Neutral	3
Invesco Ltd. (IVZ)	Neutral	1
KKR & Co. Inc. (KKR)	Neutral	3
T. Rowe Price Group,...(TROW)	Neutral	2

Industry Comparison⁽¹⁾ Industry: Financial - Investment Management

	AMP	X Industry	S&P 500	AVAL	BLK	KKR
Zacks Recommendation (Long Term)	Neutral	-	-	Neutral	Neutral	Neutral
Zacks Rank (Short Term)	3	-	-	3	3	3
VGM Score	A	-	-	D	F	D
Market Cap	45.45 B	1.16 B	38.78 B	4.87 B	164.49 B	116.42 B
# of Analysts	6	4	22	1	7	7
Dividend Yield	1.31%	1.64%	1.39%	2.83%	1.97%	0.57%
Value Score	A	-	-	B	D	D
Cash/Price	0.21	0.14	0.04	1.90	0.06	0.20
EV/EBITDA	8.19	9.05	14.61	0.19	18.43	16.49
PEG Ratio	1.49	1.27	2.19	NA	1.68	1.25
Price/Book (P/B)	7.04	1.62	3.32	0.70	2.95	1.65
Price/Cash Flow (P/CF)	14.06	11.72	15.20	9.65	22.84	34.77
P/E (F1)	12.76	12.65	19.70	10.51	22.31	25.59
Price/Sales (P/S)	2.52	3.47	3.10	0.56	7.19	6.85
Earnings Yield	7.90%	7.85%	5.07%	9.51%	4.48%	3.90%
Debt/Equity	0.88	0.08	0.56	0.69	0.34	0.75
Cash Flow (\$/share)	34.80	1.96	8.99	0.43	46.42	3.76
Growth Score	B	-	-	F	F	C
Hist. EPS Growth (3-5 yrs)	18.06%	2.01%	8.16%	-31.47%	5.09%	8.95%
Proj. EPS Growth (F1/F0)	11.64%	11.45%	8.50%	85.71%	8.94%	8.51%
Curr. Cash Flow Growth	7.86%	5.00%	6.86%	25.63%	17.52%	31.67%
Hist. Cash Flow Growth (3-5 yrs)	7.31%	6.61%	7.43%	-17.24%	8.51%	29.10%
Current Ratio	0.68	1.70	1.19	1.01	3.33	0.09
Debt/Capital	46.82%	16.46%	38.01%	40.68%	31.07%	43.17%
Net Margin	20.12%	18.57%	12.78%	4.61%	26.64%	13.84%
Return on Equity	64.97%	12.32%	17.00%	5.95%	14.80%	6.12%
Sales/Assets	0.10	0.23	0.53	0.13	0.16	0.04
Proj. Sales Growth (F1/F0)	5.10%	2.84%	5.81%	9.30%	17.50%	12.90%
Momentum Score	A	-	-	C	F	D
Daily Price Chg	0.30%	0.00%	0.88%	0.74%	-0.45%	-1.03%
1 Week Price Chg	-0.90%	-0.97%	0.10%	-0.49%	-2.66%	-4.39%
4 Week Price Chg	9.30%	4.10%	3.51%	2.76%	4.48%	10.06%
12 Week Price Chg	-2.03%	-2.64%	2.87%	23.49%	-8.33%	-2.54%
52 Week Price Chg	-8.07%	-0.14%	15.24%	100.98%	3.06%	-11.50%
20 Day Average Volume	653,825	251,490	3,013,825	82,436	623,778	4,090,029
(F1) EPS Est 1 week change	-0.03%	0.00%	0.00%	0.00%	-0.47%	0.00%
(F1) EPS Est 4 week change	0.65%	0.00%	0.00%	0.00%	-0.50%	0.00%
(F1) EPS Est 12 week change	2.45%	0.84%	0.69%	0.00%	-0.13%	-0.69%
(Q1) EPS Est Mthly Chg	0.24%	0.00%	0.00%	0.00%	-1.86%	-0.27%

Analyst Earnings Model⁽²⁾

Ameriprise Financial, Inc. (AMP)

In \$MM, except per share data

	2022A	2023A	2024A	2025E				2026E				2027E		
	FY	FY	FY	1QA	2QA	3QA	4QE	FY	1QE	2QE	3QE	4QE	FY	FY
FY Ends December 31st	Dec-22	Dec-23	Dec-24	31-Mar-25	30-Jun-25	30-Sep-25	31-Dec-25	Dec-25	31-Mar-26	30-Jun-26	30-Sep-26	31-Dec-26	Dec-26	Dec-27
Income Statement														
Management & Financial Advice Fees	\$9,033.0	\$8,907.0	\$10,143.0	\$2,602.0	\$2,600.0	\$2,811.0	\$2,755.6	\$10,768.6	\$2,769.7	\$2,715.8	\$2,806.2	\$2,820.7	\$11,112.4	\$11,946.9
Distribution Fees	\$1,938.0	\$1,931.0	\$2,060.0	\$522.0	\$502.0	\$539.0	\$540.2	\$2,103.2	\$529.2	\$524.1	\$540.2	\$545.2	\$2,138.6	\$2,302.0
Net Investment Income	\$1,474.0	\$3,206.0	\$3,648.0	\$868.0	\$891.0	\$920.0	\$922.6	\$3,601.6	\$902.9	\$903.6	\$921.9	\$930.7	\$3,659.0	\$3,937.4
Premiums, Policy and Contract Charges	\$1,397.0	\$1,539.0	\$1,559.0	\$360.0	\$361.0	\$493.0	\$394.6	\$1,608.6	\$436.3	\$440.9	\$456.5	\$441.0	\$1,774.7	\$1,912.0
Other Revenue	\$491.0	\$513.0	\$516.0	\$129.0	\$136.0	\$130.0	\$132.2	\$527.2	\$147.8	\$112.2	\$128.8	\$134.3	\$523.1	\$551.5
Total Revenues	\$14,334.0	\$16,096.0	\$17,926.0	\$4,481.0	\$4,490.0	\$4,893.0	\$4,745.2	\$18,609.2	\$4,785.8	\$4,696.6	\$4,853.6	\$4,871.8	\$19,207.9	\$20,649.8
Banking & Deposit Interest Expense	\$76.0	\$561.0	\$662.0	\$127.0	\$115.0	\$102.0	\$103.7	\$447.7	\$108.5	\$104.5	\$105.8	\$106.0	\$424.7	\$395.8
Net Revenue	\$14,258.0	\$15,535.0	\$17,264.0	\$4,354.0	\$4,375.0	\$4,791.0	\$4,641.6	\$18,161.6	\$4,677.4	\$4,592.2	\$4,747.7	\$4,765.9	\$18,783.1	\$20,254.0
Adjusted Operating Net Revenue	\$14,254.0	\$15,387.0	\$17,079.0	\$4,309.0	\$4,335.0	\$4,733.0	\$4,582.6	\$17,959.6	\$4,618.4	\$4,533.2	\$4,688.7	\$4,706.9	\$18,547.1	\$20,018.0
Distribution Expenses	\$4,935.0	\$5,078.0	\$6,024.0	\$1,612.0	\$1,596.0	\$1,714.0	\$1,682.5	\$6,604.5	\$1,699.0	\$1,661.8	\$1,716.8	\$1,726.1	\$6,803.8	\$7,005.8
Interest Credited to Fixed Accounts	\$665.0	\$654.0	\$616.0	\$130.0	\$95.0	\$141.0	\$130.8	\$496.8	\$127.5	\$122.3	\$133.1	\$129.5	\$512.3	\$551.4
Benefits, Claims, Losses and Settlement Expenses	\$242.0	\$1,350.0	\$1,299.0	\$381.0	\$257.0	\$343.0	\$275.0	\$1,256.0	\$299.5	\$291.0	\$331.5	\$297.7	\$1,219.7	\$1,273.7
Remeasurement (Gains) Losses of Future Policy Benefit Reserves	\$1.0	(\$20.0)	(\$44.0)	(\$10.0)	(\$3.0)	\$22.0	\$22.0	\$31.0	\$22.0	\$22.0	\$22.0	\$22.0	\$88.0	\$88.0
Change in Fair Value of Market Risk Benefits	\$311.0	\$798.0	\$628.0	\$497.0	(\$10.0)	\$302.0	\$302.0	\$1,091.0	\$302.0	\$302.0	\$302.0	\$302.0	\$1,208.0	\$1,208.0
Amortization of Deferred Acquisition Costs	\$252.0	\$246.0	\$242.0	\$61.0	\$60.0	\$60.0	\$61.0	\$242.0	\$59.9	\$59.9	\$60.9	\$61.5	\$242.2	\$236.7
Interest and Debt Expense	\$198.0	\$324.0	\$329.0	\$80.0	\$82.0	\$84.0	\$79.4	\$325.4	\$80.7	\$81.0	\$82.0	\$80.5	\$324.3	\$323.9
General and Administrative Expense	\$3,723.0	\$3,871.0	\$3,903.0	\$916.0	\$947.0	\$951.0	\$989.0	\$3,803.0	\$966.9	\$957.8	\$979.0	\$996.7	\$3,900.4	\$3,790.6
Total Expenses	\$10,327.0	\$12,301.0	\$12,997.0	\$3,667.0	\$3,024.0	\$3,617.0	\$3,541.8	\$13,849.8	\$3,557.5	\$3,497.9	\$3,627.3	\$3,616.0	\$14,298.7	\$14,478.2
Adjusted Operating Expenses	\$10,617.0	\$11,451.0	\$12,643.0	\$3,158.0	\$3,186.0	\$3,491.0	\$3,363.0	\$13,198.0	\$3,380.0	\$3,355.0	\$3,480.7	\$3,486.6	\$13,702.2	\$14,960.1
Adjusted Operating Pre-Tax Income	\$3,597.0	\$3,936.0	\$4,436.0	\$1,151.0	\$1,149.0	\$1,242.0	\$1,219.5	\$4,761.5	\$1,238.4	\$1,178.2	\$1,208.0	\$1,220.3	\$4,844.9	\$5,057.9
Pre-Tax Income, GAAP	\$3,931.0	\$3,234.0	\$4,267.0	\$687.0	\$1,351.0	\$1,174.0	\$1,099.8	\$4,311.8	\$1,119.9	\$1,094.3	\$1,120.4	\$1,149.8	\$4,484.4	\$5,775.8
Income Tax, Adjusted	\$711.0	\$825.0	\$901.0	\$201.0	\$249.0	\$277.0	\$272.0	\$999.0	\$276.2	\$262.7	\$269.4	\$272.1	\$1,080.4	\$1,127.9
Income Tax, GAAP	\$782.0	\$678.0	\$866.0	\$104.0	\$291.0	\$262.0	\$245.3	\$902.3	\$249.7	\$244.0	\$249.9	\$256.4	\$1,000.0	\$1,288.0
Tax Rate, Adjusted	19.7%	21.0%	20.3%	17.5%	21.7%	22.3%	22.3%	21.0%	22.3%	22.3%	22.3%	22.3%	22.3%	22.3%
Tax Rate, GAAP	19.6%	21.0%	20.3%	15.1%	21.6%	22.3%	22.3%	20.9%	22.3%	22.3%	22.3%	22.3%	22.3%	22.3%
Adjusted Net Income	\$2,886.0	\$3,111.0	\$3,535.0	\$950.0	\$900.0	\$965.0	\$947.6	\$3,762.6	\$962.2	\$915.4	\$938.7	\$948.2	\$3,764.5	\$3,930.0
Adjusted Net Operating Income	\$2,779.0	\$3,189.0	\$3,609.0	\$950.0	\$900.0	\$970.0	\$947.6	\$3,767.6	\$962.2	\$915.4	\$943.7	\$948.2	\$3,769.5	\$3,935.0
Net Income, GAAP	\$3,149.0	\$2,556.0	\$3,401.0	\$583.0	\$1,060.0	\$912.0	\$854.6	\$3,409.6	\$870.1	\$850.2	\$870.6	\$893.4	\$3,484.4	\$4,487.8
Basic Shares Outstanding	111.3	105.7	101.0	98.5	97.4	96.3	95.0	96.8	93.6	92.3	90.9	89.6	91.6	86.3
Diluted Share Outstanding	113.7	107.8	102.9	100.0	98.8	97.8	96.5	98.3	95.1	93.8	92.4	91.1	93.1	87.8
Basic EPS	\$28.29	\$24.18	\$33.67	\$5.92	\$8.16	\$9.47	\$9.00	\$32.55	\$9.29	\$9.21	\$9.57	\$9.97	\$38.05	\$52.05
Diluted EPS, Adjusted	\$25.37	\$28.86	\$34.35	\$9.50	\$9.11	\$9.87	\$9.82	\$38.30	\$10.12	\$9.76	\$10.15	\$10.41	\$40.44	\$44.79
Diluted Operating EPS	\$24.61	\$29.58	\$35.07	\$9.50	\$9.11	\$9.92	\$9.82	\$38.35	\$10.12	\$9.76	\$10.21	\$10.41	\$40.49	\$44.85
Diluted EPS, GAAP	\$27.70	\$23.71	\$33.05	\$5.83	\$10.73	\$9.33	\$8.86	\$34.75	\$9.15	\$9.07	\$9.42	\$9.81	\$37.44	\$51.16
Dividend Per Share	\$5.00	\$5.40	\$5.92	\$1.48	\$1.60	\$1.60	\$1.60	\$6.28	\$1.60	\$1.60	\$1.60	\$1.60	\$6.40	\$6.40

Zacks Stock Rating System

We offer two rating systems that take into account investors' holding horizons: Zacks Rank and Zacks Recommendation. Each provides valuable insights into the future profitability of the stock and can be used separately or in combination with each other depending on your investment style.

Zacks Recommendation

The Zacks Recommendation aims to predict performance over the next 6 to 12 months. The foundation for the quantitatively determined Zacks Recommendation is trends in the company's estimate revisions and earnings outlook. The Zacks Recommendation is broken down into 3 Levels; Outperform, Neutral and Underperform. Unlike many Wall Street firms, we have an excellent balance between the number of Outperform and Neutral recommendations. Our team of 70 analysts are fully versed in the benefits of earnings estimate revisions and how that is harnessed through the Zacks quantitative rating system. But we have given our analysts the ability to override the Zacks Recommendation for the 1200 stocks that they follow. The reason for the analyst over-rides is that there are often factors such as valuation, industry conditions and management effectiveness that a trained investment professional can spot better than a quantitative model.

Zacks Rank

The Zacks Rank is our short-term rating system that is most effective over the one- to three-month holding horizon. The underlying driver for the quantitatively-determined Zacks Rank is the same as the Zacks Recommendation, and reflects trends in earnings estimate revisions.

Zacks Style Scores

The Zacks Style Score is as a complementary indicator to the Zacks rating system, giving investors a way to focus on the highest rated stocks that best fit their own stock picking preferences.

Academic research has proven that stocks with the best Value, Growth and Momentum characteristics outperform the market. The Zacks Style Scores rate stocks on each of these individual styles and assigns a rating of A, B, C, D and F. We also produce the VGM Score (V for Value, G for Growth and M for Momentum), which combines the weighted average of the individual Style Scores into one score. This is perfectly suited for those who want their stocks to have the best scores across the board.

Value Score	A
Growth Score	B
Momentum Score	A
VGM Score	A

As an investor, you want to buy stocks with the highest probability of success. That means buying stocks with a Zacks Recommendation of Outperform, which also has a Style Score of an A or a B.

Disclosures

This report contains independent commentary to be used for informational purposes only. The analysts contributing to this report do not hold any shares of this stock. The analysts contributing to this report do not serve on the board of the company that issued this stock. The EPS and revenue forecasts are the Zacks Consensus estimates, unless otherwise indicated in the report's first-page footnote. Additionally, the analysts contributing to this report certify that the views expressed herein accurately reflect the analysts' personal views as to the subject securities and issuers. ZIR certifies that no part of the analysts' compensation was, is, or will be, directly or indirectly, related to the specific recommendation or views expressed by the analyst in the report.

Additional information on the securities mentioned in this report is available upon request. This report is based on data obtained from sources we believe to be reliable, but is not guaranteed as to accuracy and does not purport to be complete. Any opinions expressed herein are subject to change.

ZIR is not an investment advisor and the report should not be construed as advice designed to meet the particular investment needs of any investor. Prior to making any investment decision, you are advised to consult with your broker, investment advisor, or other appropriate tax or financial professional to determine the suitability of any investment. This report and others like it are published regularly and not in response to episodic market activity or events affecting the securities industry.

This report is not to be construed as an offer or the solicitation of an offer to buy or sell the securities herein mentioned. ZIR or its officers, employees or customers may have a position long or short in the securities mentioned and buy or sell the securities from time to time. ZIR is not a broker-dealer. ZIR may enter into arms-length agreements with broker-dealers to provide this research to their clients. Zacks and its staff are not involved in investment banking activities for the stock issuer covered in this report.

ZIR uses the following rating system for the securities it covers. **Outperform-** ZIR expects that the subject company will outperform the broader U.S. equities markets over the next six to twelve months. **Neutral-** ZIR expects that the company will perform in line with the broader U.S. equities markets over the next six to twelve months. **Underperform-** ZIR expects the company will underperform the broader U.S. equities markets over the next six to twelve months.

No part of this report can be reprinted, republished or transmitted electronically without the prior written authorization of ZIR.