March 31, 2025

RiverSource Annuities

Portfolio Stabilizer funds

Quarterly performance with commentary

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The Portfolio Stabilizer funds

Performance

	Quarter ending 3/31/25						
	3 month	YTD	1 year	3 year	5 Year	10 year	Since Inception
PORTFOLIO STABILIZER - GLOBAL SERIES							
Growth Fund							
VP – Managed Volatility Growth Fund (Class 2)	-0.62%	-0.62%	4.71%	3.67%	7.94%	4.86%	5.57%
With M&E fee	-0.86%	-0.86%	3.70%	2.68%	6.92%	3.86%	4.57%
With M&E fee and max surrender charge	-8.06%	-8.06%	-3.79%	0.13%	5.99%	3.79%	4.57%
Moderate Growth Fund							
VP – Managed Volatility Moderate Growth Fund (Class 2)	0.16%	0.16%	4.81%	2.78%	6.05%	4.10%	4.97%
With M&E fee	-0.08%	-0.08%	3.81%	1.80%	5.04%	3.11%	3.98%
With M&E fee and max surrender charge	-7.28%	-7.28%	-3.70%	-0.72%	4.04%	3.03%	3.98%
Conservative Growth Fund							
VP – Managed Volatility Conservative Growth Fund (Class 2)	0.93%	0.93%	4.90%	1.84%	4.07%	3.16%	3.57%
With M&E fee	0.69%	0.69%	3.89%	0.87%	3.08%	2.18%	2.58%
With M&E fee and max surrender charge	-6.57%	-6.57%	-3.62%	-1.62%	2.00%	2.10%	2.58%
Conservative Fund							
VP – Managed Volatility Conservative Fund (Class 2)	1.65%	1.65%	4.89%	0.93%	2.24%	2.32%	2.55%
With M&E fee	1.41%	1.41%	3.89%	-0.03%	1.27%	1.35%	1.58%
With M&E fee and max surrender charge	-5.90%	-5.90%	-3.63%	-2.49%	0.15%	1.26%	1.58%
PORTFOLIO STABILIZER - DOMESTIC SERIES							
Growth Fund							
VP - U.S. Flexible Growth Fund (Class 2)	-2.89%	-2.89%	4.52%	5.26%	8.22%	–	7.60%
With M&E fee	-3.12%	-3.12%	3.52%	4.26%	7.19%	–	6.58%
With M&E fee and max surrender charge	-10.32%	-10.32%	-3.96%	1.75%	6.27%	–	6.43%
Moderate Growth Fund							
VP - U.S. Flexible Moderate Growth Fund (Class 2)	-1.55%	-1.55%	4.64%	3.98%	6.31%	–	6.11%
With M&E fee	-1.79%	-1.79%	3.64%	2.99%	5.30%	–	5.11%
With M&E fee and max surrender charge	-8.99%	-8.99%	-3.85%	0.44%	4.31%	–	4.94%
Conservative Growth Fund							
VP - U.S. Flexible Conservative Growth Fund (Class 2)	-0.28%	-0.28%	4.77%	2.72%	4.30%	–	4.51%
With M&E fee	-0.51%	-0.51%	3.77%	1.74%	3.31%	–	3.52%
With M&E fee and max surrender charge	-7.71%	-7.71%	-3.73%	-0.78%	2.23%	–	3.33%
PORTFOLIO STABILIZER - MANAGED RISK SERIES							
Domestic Fund							
VP – Managed Risk U.S. Fund (Class 2)	-1.02%	-1.02%	4.98%	3.58%	7.60%	–	6.06%
With M&E fee	-1.25%	-1.25%	3.98%	2.59%	6.58%	–	5.05%
With M&E fee and max surrender charge	-8.45%	-8.45%	-3.54%	0.05%	5.63%	–	4.76%
Global Fund							
VP – Managed Risk Fund (Class 2)	0.29%	0.29%	5.24%	2.79%	6.34%	–	4.43%
With M&E fee	0.05%	0.05%	4.23%	1.82%	5.33%	–	3.44%
With M&E fee and max surrender charge	-7.15%	-7.15%	-3.31%	-0.70%	4.34%	–	3.12%

Performance data shown represents past performance and is not a guarantee of future results. The investment return and principal value of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data shown. Please call 1-800-333-3437 for performance data current to the most recent month-end.

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Quarterly Performance Commentary

by Columbia Threadneedle Investments

Capital Markets Review – 1Q 2025

U.S. equity markets have led global stock market advances over the past several years. However, in the first quarter, that storyline suffered a setback. U.S. exceptionalism across equity markets is being called into question by some investors based on diverging performance trends in recent months. Investors worry that escalating trade tension could fan inflationary pressures and potentially stall economic growth, raising the specter of a recession. For multi-asset investors, both high-quality U.S. government bonds and overseas equity investments have acted as a buffer — generating positive returns — to offset some of the downside coming from domestic equity holdings.

The S&P 500 Index lost 4.27% on a total return basis in the quarter. The Russell 3000 Index, a broad-based domestic equity benchmark, which includes exposure to small- and large-cap companies, dropped by 4.72% in the quarter. Value outperformed versus growth-oriented investments, as factors like dividend yield, sales/price, cash flow/price and earnings/price were among the top drivers of value-oriented investing styles.

International developed markets delivered attractive total return gains in the quarter, as currency moves across markets continued to have a significant impact on returns. To further this point, we note that the MSCI EAFE Index (Net) was up 2.89% in local currency terms and up 6.86% when quoted in U.S. dollars. European equity markets led the advance for overseas developed regions, as the prospect for expansionary fiscal policies boosted growth prospects in Europe.

After starting the quarter on a weak note, core bonds bounced back on policy uncertainty and worries about a slowing economy. The U.S. 10-year Treasury yield started the year near 4.57%, rose to 4.79% by the middle part of January and fell to end the quarter at 4.23%. With generally falling bond yields, the Bloomberg U.S. Aggregate Bond Index generated a gain of 2.78%. Long-duration Treasuries were one of the best performers, with the Bloomberg U.S. Treasury 20+ Year Index rising 4.59%. Another surprise performer came via U.S. Treasury inflation-protected securities (TIPS), which tend to work best when yields are falling and inflation expectations are rising; exactly the backdrop that was present in the quarter. The Bloomberg U.S. TIPS Index was up 4.17% in the quarter. Lastly, short-term U.S. Treasury bills continued to offer positive returns. The FTSE Three-Month U.S. Treasury Bill Index returned 1.20% for the quarter.

Portfolio Stabilizer Global Series – Performance drivers in 1Q 2025

During the quarter, the Conservative Fund returned 1.65%, the Conservative Growth Fund returned -0.93%, the Moderate Growth Fund returned 0.16% and the Growth Fund returned -0.62%. (All figures are net of investment management fees but do not include annuity contract fees and related expenses.)

Although domestic stocks took a breather from recent standout performance and delivered mostly negative returns, there were numerous other constituents to a well-diversified portfolio that generated positive returns in the quarter. Areas such as foreign developed equities, core bonds, high-yield corporate bonds and U.S. Treasury bonds all delivered positive returns in the first quarter.

The Russell 3000 Index, a broad-based domestic equity benchmark that includes exposure to small- and large-cap companies, fell by 4.72% during the quarter. International developed markets, as proxied by the performance of the MSCI EAFE Index (Net; USD), rose by 6.86%. The Bloomberg U.S. Aggregate Bond Index rose by 2.78%. The 50% global equity and 50% fixed-income blended benchmark returned 0.75%.

Rising levels of equity volatility pushed the dynamic algorithm (a quantitative tool used by the portfolio managers to help direct equity exposure) and prompted the managers to reduce equity allocations during the second half of the quarter. The speed at which the dynamic algorithm delivered a derisked stance did not keep pace with the sharpness of declines across domestic equity markets during the second half of the quarter. Further, the portfolios remained overweight equity for most of the quarter versus static benchmark allocations. With the general underperformance of U.S. equities relative to fixed-income investments across markets, the dynamic algorithm detracted from relative performance in the quarter. The managers also tactically adjusted actual equity exposure relative to the suggested dynamic algorithm targets. This tactical discretion served as a slight detractor to relative performance during the quarter. Generally, the combined impact of the dynamic algorithm and tactical discretion served as a slight detractor to performance.

Following are the equity levels for each fund during the quarter:

	Equity Benchmark Weighting	**Equity Range In 1Q 2025 (Low/High)**	**Equity as of 3/31/25**
Growth Fund	65%	67.2% / 81.0%	72.3%
Moderate Growth Fund	50%	51.3% / 62.5%	55.4%
Conservative Growth Fund	35%	35.0% / 43.6%	38.0%
Conservative Fund	20%	18.3% / 23.8%	20.3%

Underlying fund managers delivered mixed results versus benchmarks during the quarter. In general, international developed equity managers with a value-to-core investing style, U.S. large-cap value and core bond managers outperformed. U.S. large-cap core, U.S. small-cap and international growth managers underperformed.

Some of the underlying funds that served as key contributors and detractors from relative results during the quarter are shown below. (Please note that the contribution or detraction of an underlying fund does not necessarily indicate how the underlying fund performed relative to its own benchmark.) Not all funds shown below are held inside each fund at the same exposure weight. As a result, the impact of each contributor/detractor will vary by fund.

Contributors	Detractors
• CCTIVP – MFS Value Fund • CTIVP – T. Rowe Price Large Cap Value Fund • Columbia VP – Overseas Core Fund • Columbia VP – Select Large Cap Value Fund	• Columbia VP – Large Cap Growth Fund • Columbia VP – Select Large Cap Equity Fund • VP Partners International Growth Fund • CTIVP – Westfield Large Cap Growth Fund

Source: Columbia Threadneedle Investments, as of 3/31/2025

Portfolio Stabilizer Domestic Series – Performance drivers in 1Q 2025

During the quarter, the U.S. Flexible Conservative Growth Fund returned -0.28%, the U.S. Flexible Moderate Growth Fund returned -1.55% and the U.S. Flexible Growth Fund returned -2.89%. (All figures are net of investment management fees but do not include annuity contract fees and related expenses.)

Although domestic stocks took a breather from recent standout performance and delivered mostly negative returns, there were numerous other constituents to a well-diversified portfolio that generated positive returns in the quarter. Areas such as core bonds, high-yield corporate bonds and U.S. Treasury bonds all delivered positive returns in the first quarter.

The Russell 3000 Index, a broad-based domestic equity benchmark that includes exposure to small- and large-cap companies, fell by 4.72% during the quarter. The Bloomberg U.S. Aggregate Bond Index rose by 2.78%. The 50% domestic equity and 50% fixed-income blended benchmark returned -0.74%.

Rising levels of equity volatility pushed the dynamic algorithm (a quantitative tool used by the portfolio managers to help direct equity exposure) and prompted the managers to reduce equity allocations during the second half of the quarter. The speed at which the dynamic algorithm delivered a derisked stance did not keep pace with the sharpness of declines across domestic equity markets during the second half of the quarter. Further, the portfolios remained overweight equity for most of the quarter versus static benchmark allocations. With the general underperformance of U.S. equities relative to fixed-income investments across markets, the dynamic algorithm detracted from relative performance in the quarter. The managers also tactically adjusted actual equity exposure relative to the suggested dynamic algorithm targets. This tactical discretion served as a slight detractor to relative performance in the quarter. Generally, the combined impact of the dynamic algorithm and tactical discretion served as a slight detractor to performance.

Following are the equity levels for each fund during the quarter:

	Equity Benchmark Weighting	**Equity Range in 1Q 2025 (Low/High)**	**Equity as of 3/31/25**
Growth Fund	65%	64.5% / 83.6%	64.6%
Moderate Growth Fund	50%	49.4% / 64.7%	49.5%
Conservative Growth Fund	35%	33.8% / 45.3%	34.0%

Underlying fund managers delivered mixed results versus benchmarks during the quarter. In general, U.S. large-cap core equity managers detracted from relative performance. Large-cap, value-oriented managers and core bond managers outperformed.

Some of the underlying funds that served as key contributors and detractors from relative results during the quarter are shown below. (Please note that the contribution or detraction of an underlying fund does not necessarily indicate how the underlying fund performed relative to its own benchmark.) Not all funds shown below are held inside each fund at the same exposure weight. As a result, the impact of each contributor/detractor will vary by fund.

Contributors	Detractors
• CTIVP – T. Rowe Price Large Cap Value Fund • Columbia VP – Select Large Cap Value Fund • Columbia VP – Intermediate Bond Fund	• Columbia VP – Select Large Cap Equity Fund • CTIVP – Westfield Large Cap Growth Fund • Columbia VP – Disciplined Core Fund

Source: Columbia Threadneedle Investments, as of 3/31/2025

Portfolio Stabilizer Managed Risk Series – Performance drivers in 1Q 2025

During the quarter, the Managed Risk Fund returned 0.29%, and the Managed Risk U.S. Fund returned -1.02%. (All figures are net of investment management fees but do not include annuity contract fees and related expenses.)

Although domestic stocks took a breather from recent standout performance and delivered mostly negative returns, there were numerous other constituents to a well-diversified portfolio that generated positive returns in the quarter. Areas such as foreign developed equities, core bonds, high-yield corporate bonds and U.S. Treasury bonds all delivered positive returns in the first quarter.

The Russell 3000 Index, a broad-based domestic equity benchmark that includes exposure to small- and large-cap companies, fell by 4.72% during the quarter. International developed markets, as proxied by the performance of the MSCI EAFE Index (Net; USD), rose by 6.86%. The Bloomberg U.S. Aggregate Bond Index rose by 2.78%. The 50% global equity and 50% fixed-income blended benchmark returned 0.75%. The 50% domestic equity and 50% fixed-income blended benchmark returned -0.74%.

Rising levels of equity volatility pushed the dynamic algorithm (a quantitative tool used by the portfolio managers to help direct equity exposure) and prompted the managers to slightly reduce equity allocations during the second half of the quarter. The portfolios remained overweight equity versus static benchmark allocations throughout the quarter. With the general underperformance of U.S. equities relative to fixed-income investments across markets, the dynamic algorithm detracted from relative performance in the quarter. The managers also tactically adjusted actual equity exposure relative to the suggested dynamic algorithm targets. This tactical discretion served as a slight contributor to relative performance in the quarter, as the managers carried slightly less equity than called for by the dynamic algorithm. Generally, the combined impact of the dynamic algorithm and tactical discretion served as a slight detractor to performance.

Following are the equity levels for each fund during the quarter:

	Equity Benchmark Weighting	Equity Range in 1Q 2025 (Low/High)	Equity as of 3/31/25
Managed Risk Fund	50%	53.8% / 55.8%	55.0%
Managed Risk U.S. Fund	50%	54.3% / 55.6%	55.2%

Underlying fund managers delivered mixed results versus benchmarks during the quarter. Domestic large-cap core equity managers generally underperformed, whereas international core managers — in portfolios where international equity exposure is afforded — outperformed benchmarks. Fixed-income managers, on average, also contributed to both funds' relative performance.

Some of the underlying funds that served as key contributors and detractors from relative results during the quarter are shown below. (Please note that the contribution or detraction of an underlying fund does not necessarily indicate how the underlying fund performed relative to its own benchmark.) Not all funds shown below are held inside each fund. As a result, the impact of each contributor/detractor will vary by fund.

Contributors	Detractors
• CTIVP – T. Rowe Price Large Cap Value Fund • Columbia VP – Intermediate Bond Fund • Columbia VP – Overseas Core Fund	• Columbia VP – Disciplined Core Equity Fund • Columbia VP – Select Large Cap Equity Fund

Source: Columbia Threadneedle Investments, as of 3/31/2025

Portfolio Stabilizer

Market Outlook

We are recommending neutral allocations at a top asset class level, while pursuing relative value trades within asset classes. Higher volatility and lofty valuations for large parts of domestic markets keep us from a more favorable view of equities. To end the quarter, we raised our outlook for small-cap equity and lowered our outlook for large caps. Recent changes in sentiment and technical-based factors, along with some deterioration in relative earnings for domestic large caps, has led to the reduction in large cap to neutral, while simultaneously raising small cap from underweight to neutral.

For the first time in many months, we are seeing an improved backdrop for value-oriented equities. This improvement comes at a time when the growth-heavy technology sector appears to be experiencing some deterioration in catalysts. We're monitoring this situation closely as we evaluate desired allocation tilts between the two investing styles within portfolios. From a regional standpoint, we maintain a preference for U.S. over other international developed market equities, despite recent performance trends favoring the latter. With equity sentiment now at excessively pessimistic levels, we're closely monitoring any reversal trends that could generate a buy signal if a market recovery lies ahead.

Fixed-income assets have been improving steadily, as fears shift from inflation to recession. With differing expectations for rate hikes and cuts, there's an expectation of more volatility in duration management. Correlations between stocks and bonds remain low, suggesting Treasuries can continue to serve as a flight-to-quality asset. We maintain a preference for investment-grade debt, as it assists in duration management while delivering attractive coupon income, but without the same degree of risk as other credit markets.

We've maintained a longstanding view that international developed market bonds would underperform high-quality U.S. Treasury bonds, and this has played out thus far in 2025. With large moves in European debt relative to U.S. markets, we are now taking the opportunity to close out previously held underweight positions in international developed bonds; increasing international developed bond positions from underweight to neutral in portfolios where these exposures reside.

Finally, due to a lack of preference for other riskier asset classes, we are keeping a neutral allocation to cash holdings.

Market Index Returns

	3 month	YTD	1 year	3 year	5 year	10 year
Russell 3000 (US All Cap Equity)	2.63%	23.81%	23.81%	8.01%	13.86%	12.55%
S&P 500 (US Large Cap Equity)	2.41%	25.02%	25.02%	8.94%	14.53%	13.10%
MSCI EAFE (Developed International Equity)	-8.11%	3.82%	3.82%	1.65%	4.73%	5.20%
BBgBarc US Aggregate Bond (Fixed Income)	-3.06%	1.25%	1.25%	-2.41%	-0.33%	1.35%
3-Month Treasury Bill (Cash)	1.23%	5.45%	5.45%	4.05%	2.54%	1.79%

Russell 3000® Index - tracks the performance of the 3,000 largest U.S.-traded stocks, which represent about 98% of all U.S incorporated equity securities.

S&P 500® Index - tracks the performance of 500 widely held, large-capitalization U.S. stocks. Standard & Poor's and S&P are registered trademarks of Standard & Poor's Financial Services, LLC, a part of McGraw Hill Financial, Inc.

MSCI EAFE Index - is designed to represent the performance of large and mid-cap securities across 21 developed markets, including countries in Europe, Australasia and the Far East, excluding the U.S. and Canada.

Bloomberg Barclays U.S. Aggregate Bond Index - includes securities which are investment grade and denominated in U.S. dollars. The index includes securities issued by the U.S. government, corporate bonds, and mortgage-and asset-backed securities.

FTSE Three-Month Treasury Bill Index - is intended to track the performance of 3-month US Treasury bills.

Dates of Inception: The Columbia VP – Managed Volatility Moderate Growth Fund has an inception date of April 19, 2012. The remaining Portfolio Stabilizer - Global funds have an inception date of April 12, 2013. The inception date for the Portfolio Stabilizer - Domestic Series is Nov. 2, 2016. The inception date for the Portfolio Stabilizer - Managed Risk Series is Sept. 12, 2017.

Fund line reflects fund fees and expenses; does not reflect charges or expenses imposed by the insurance company on subaccounts or contracts. See the Annual Fund Operating Expenses section.

The fees and charges deducted from returns include the following: 0.95% Mortality and Expense (M&E) fee, $50 contract administrative charge, and for the row that includes a surrender charge, an 8% declining surrender charge. If you elected an optional benefit, the fee for the benefit is not reflected in the returns. Taxes, where applicable, are not reflected in the returns. Refer to your contract for more details about fees and charges.

There is no guarantee that investment objectives will be satisfied or that return expectations will be met. Asset allocation does not assure a profit or protect against a loss in declining markets.

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There is no guarantee that the Portfolio Stabilizer funds will achieve their investment objectives, and you could lose money. By investing in a combination of underlying funds (among other investments), the funds have exposure to the risks associated with many areas of the market. The market value of securities may fall or fail to rise, or fluctuate, sometimes rapidly or unpredictably. Foreign and emerging markets investing generally presents increased risk potential relative to US investments. There are risks associated with fixed income investments, including interest rate risk and the risk that the counterparty to the instrument may not perform or be unable to perform its obligations, including making payments. Investments in high-yield (junk) securities could expose the funds to a greater risk of loss of principal and income than an investment in higher quality securities. The use of derivatives introduces risks which are potentially greater than the risks of investing directly in the instruments underlying the derivatives. These transactions also subject the funds to counterparty risk; the risk that derivatives used to protect against an opposite position may offset losses, but may also offset gains; the risk that the instruments may be difficult to value; and the risk that it may not be possible to liquidate the instruments at an advantageous time or price. Investment in exchange-traded funds (ETFs) subjects these funds to the risks associated with the ETF's holdings. Fund investors bear both their proportionate share of the funds' expenses and similar expenses incurred through ownership of ETFs, as well as other underlying funds. For additional risk information, please read the fund prospectus.

Index performance is provided for illustrative purposes only and does not reflect the fees and expenses of investing in variable products. Indices are not intended to represent specific investments. Investors cannot invest directly in an index.

Annual Fund Operating Expenses (expenses you pay each year as a percentage of the value of your investment)
Portfolio Stabilizer - Global Series

Growth	Moderate Growth	Conservative Growth	Conservative
1.02%	**0.98%**	**0.99%**	**0.96%**

Portfolio Stabilizer - Domestic Series

Growth	Moderate Growth	Conservative Growth
0.96%	**0.95%**	**0.96%**

Portfolio Stabilizer - Managed Risk Series

Domestic	Global
1.02%	**1.04%**

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You should consider the investment objectives, risks, charges and expenses of the variable annuity and its underlying investment options carefully before investing. For a free copy of the annuity's prospectus and underlying investment's prospectus, which contains this and other information about variable annuities, call 1-800-333-3437. Read the prospectuses carefully before you invest.

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