

December 31, 2023



Portfolio Stabilizer funds

Quarterly performance with commentary

The Portfolio Stabilizer funds

Performance

	Quarter ending 12/31/23						Since Inception
	3-month	YTD	1-year	3-year	5-year	10-year	
PORTFOLIO STABILIZER - GLOBAL SERIES							
Growth Fund							
VP – Managed Volatility Growth Fund (Class 2)	10.18%	14.59%	14.59%	1.09%	6.34%	4.44%	5.19%
With M&E fee	9.92%	13.50%	13.50%	0.13%	5.33%	3.46%	4.19%
With M&E fee and max surrender charge	1.93%	5.50%	5.50%	-2.34%	4.33%	3.38%	4.19%
Moderate Growth Fund							
VP – Managed Volatility Moderate Growth Fund (Class 2)	9.26%	12.27%	12.27%	-0.04%	5.07%	3.84%	4.70%
With M&E fee	9.00%	11.21%	11.21%	-0.99%	4.07%	2.85%	3.70%
With M&E fee and max surrender charge	1.08%	3.21%	3.21%	-3.50%	3.03%	2.77%	3.70%
Conservative Growth Fund							
VP – Managed Volatility Conservative Growth Fund (Class 2)	8.46%	9.98%	9.98%	-1.29%	3.66%	3.05%	3.26%
With M&E fee	8.19%	8.93%	8.93%	-2.23%	2.67%	2.07%	2.28%
With M&E fee and max surrender charge	0.34%	1.02%	1.02%	-4.81%	1.57%	1.99%	2.28%
Conservative Fund							
VP – Managed Volatility Conservative Fund (Class 2)	7.69%	7.87%	7.87%	-2.39%	2.39%	2.33%	2.29%
With M&E fee	7.42%	6.84%	6.84%	-3.32%	1.42%	1.35%	1.32%
With M&E fee and max surrender charge	-0.37%	-0.90%	-0.90%	-5.96%	0.29%	1.27%	1.32%
PORTFOLIO STABILIZER - DOMESTIC SERIES							
Growth Fund							
VP - U.S. Flexible Growth Fund (Class 2)	10.53%	16.80%	16.80%	3.11%	6.67%	–	7.03%
With M&E fee	10.26%	15.69%	15.69%	2.13%	5.66%	–	6.02%
With M&E fee and max surrender charge	2.26%	7.69%	7.69%	-0.40%	4.68%	–	5.72%
Moderate Growth Fund							
VP - U.S. Flexible Moderate Growth Fund (Class 2)	9.56%	13.87%	13.87%	1.53%	5.37%	–	5.61%
With M&E fee	9.30%	12.79%	12.79%	0.57%	4.37%	–	4.60%
With M&E fee and max surrender charge	1.35%	4.79%	4.79%	-1.91%	3.34%	–	4.28%
Conservative Growth Fund							
VP - U.S. Flexible Conservative Growth Fund (Class 2)	8.67%	11.22%	11.22%	-0.15%	3.90%	–	4.04%
With M&E fee	8.41%	10.17%	10.17%	-1.10%	2.91%	–	3.05%
With M&E fee and max surrender charge	0.54%	2.17%	2.17%	-3.62%	1.82%	–	2.70%
PORTFOLIO STABILIZER - MANAGED RISK SERIES							
Domestic Fund							
VP – Managed Risk U.S. Fund (Class 2)	9.56%	14.54%	14.54%	2.43%	6.90%	–	5.60%
With M&E fee	9.29%	13.46%	13.46%	1.46%	5.89%	–	4.60%
With M&E fee and max surrender charge	1.35%	5.46%	5.46%	-1.05%	4.91%	–	4.09%
Global Fund							
VP – Managed Risk Fund (Class 2)	8.78%	12.26%	12.26%	0.89%	5.14%	–	3.79%
With M&E fee	8.52%	11.19%	11.19%	-0.07%	4.14%	–	2.80%
With M&E fee and max surrender charge	0.63%	3.19%	3.19%	-2.54%	3.10%	–	2.25%

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 – 4Q 2023

Domestic equity market performance was dominated by a small handful of mega-cap stocks during the first three quarters of 2023. A fourth quarter rally saw a broadening of market performance, however. The S&P 500 Index surged from its October 27 low into year-end, bringing its total return to 26.3% for the full year. During the quarter, the S&P 500 Index gained 11.7%. The Russell 3000 Index, a broad-based domestic equity benchmark that includes exposure to small- and large-cap companies, rose by 12.1% in the quarter. Several value-oriented industries that lagged during the first three quarters of 2023 bounced back in the fourth quarter. Office, hotel & resort and retail real estate investment trusts (REITs) all rose more than 20% in the quarter as yields fell.

International developed markets also delivered strong performance during the quarter, with the MSCI EAFE Index (Net) up 10.4%. Though emerging market equities joined the year-end rally by posting returns of 7.9%, as measured by the MSCI Emerging Markets Index (Net), emerging markets underperformed during both the quarter and the full year period due to challenged performance from China. The MSCI China Index (Net), a broad proxy for Chinese equities, fell 4.2% in the fourth quarter and was down 11.2% for the calendar year. Countries that delivered notable contributions to overseas returns in the fourth quarter included the Netherlands, Poland, Egypt, Germany and Sweden. All five countries delivered double-digit returns (in \$USD) during the final three months of 2023.

In the domestic bond market, while lower quality credit took top billing for the full calendar year, long duration U.S. Treasury bonds led performance in the fourth quarter. The Bloomberg U.S. Aggregate Bond Index increased by 6.8% during the quarter, marking a strong bounce back from its negative return in the third quarter. The Bloomberg U.S. Corporate Bond Index also rebounded from a historically weak quarter, to post a return of 8.5% in the fourth quarter. The clear winner in the bond markets during the fourth quarter came from the long duration space, as the Bloomberg US Treasury 20+ Year Index returned 13.4% in the quarter. Lastly, 30-day Treasury bills, as tracked by the FTSE One-Month U.S. Treasury Bill Index, returned 1.4% in the quarter and delivered a solid 5.1% for the full calendar year period.

Portfolio Stabilizer Global Series – Performance Drivers in 4Q 2023

During the quarter, the Conservative Fund returned 7.69%, the Conservative Growth Fund returned 8.46%, the Moderate Growth Fund returned 9.26% and the Growth Fund returned 10.18% (all figures are net of investment management fees but do not include annuity contract fees and related expenses).

Domestic equity market performance was dominated by a small handful of mega-cap stocks during the first three quarters of 2023. A fourth quarter rally saw a broadening of market performance, however. The Russell 3000 Index, a broad-based domestic equity benchmark that includes exposure to small- and large-cap companies, rose by 12.1% in the quarter. International developed markets also delivered strong performance during the quarter, with the MSCI EAFE Index (Net) up 10.4%. In the domestic bond market, long duration U.S. Treasury bonds led performance. The Bloomberg U.S. Aggregate Bond Index increased by 6.8% during the quarter. A 50% global equity and 50% fixed-income blended benchmark returned 9.2%.

Equity volatility moved lower throughout the quarter. Against this backdrop, the dynamic algorithm (a quantitative tool used by the portfolio managers to help direct equity exposure) steered the managers to maintain an overweighted equity exposure versus the static equity benchmarks. With broad-based equities outperforming fixed-income assets during the quarter, the dynamic algorithm contributed favorably to relative performance. The managers also tactically adjusted actual equity exposure, relative to the suggested dynamic algorithm targets. This tactical discretion did not meaningfully contribute or detract from overall performance during the quarter.

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

	Equity Benchmark Weighting	Equity Range in 4Q 2023 (Low/High)	Equity as of 12/31/23
Growth Fund	65%	66.8% / 82.8%	79.7%
Moderate Growth Fund	50%	51.2% / 63.7%	61.6%
Conservative Growth Fund	35%	35.2% / 44.2%	42.9%
Conservative Fund	20%	19.0% / 24.4%	23.9%

Underlying fund managers delivered mixed results versus benchmarks during the quarter. In general, equity managers underperformed during the quarter while fixed-income managers outperformed. Large-cap growth-oriented managers generally outperformed, whereas large-cap value-oriented managers underperformed. Similarly, in overseas equity markets, managers with a growth orientation embedded in their investing style tended to outperform, while managers with a value conscious style bias underperformed. Core bond managers outperformed in the fixed-income portion of the portfolios, and a long duration government/credit manager added favorably to relative returns.

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 deduction 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
<ul style="list-style-type: none">• Columbia VP – Large Cap Growth Fund• VP – Partners International Growth Fund• CTIVP® – Principal Blue Chip Growth Fund• Columbia VP – Long Duration Gov't/Credit Bond Fund	<ul style="list-style-type: none">• Columbia VP – Overseas Core Fund• Columbia VP – Disciplined Core Fund• CTIVP® – Morgan Stanley Advantage Fund• Columbia VP – Select Large Cap Equity Fund

Source: Columbia Threadneedle Investments, as of 12/31/2023

Portfolio Stabilizer Global Series – Performance Drivers in 4Q 2023

During the quarter, the U.S. Flexible Conservative Growth Fund returned 8.67%, the U.S. Flexible Moderate Growth Fund returned 9.56% and the U.S. Flexible Growth Fund returned 10.53% (all figures are net of investment management fees but do not include annuity contract fees and related expenses).

Domestic equity market performance was dominated by a small handful of mega-cap stocks during the first three quarters of 2023. A fourth quarter rally saw a broadening of market performance, however. The S&P 500 Index surged from its October 27 low into year-end, bringing its total return to 26.3% for the full year. During the quarter, the S&P 500 Index gained 11.7%. In the domestic bond market, long duration U.S. Treasury bonds led performance. The Bloomberg U.S. Aggregate Bond Index increased by 6.8% during the quarter. A 50% domestic equity and 50% fixed-income blended benchmark returned 9.3%.

Equity volatility remained well contained during the quarter. Against this backdrop, the dynamic algorithm (a quantitative tool used by the portfolio managers to help direct equity exposure) steered the managers to maintain an overweighted equity exposure versus the static equity benchmarks. With broad-based equities outperforming fixed-income assets during the quarter, the dynamic algorithm contributed favorably to relative performance. 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 versus benchmarks during the quarter.

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

	Equity Benchmark Weighting	Equity Range in 4Q 2023 (Low/High)	Equity as of 12/31/23
Growth Fund	65%	72.7% / 84.0%	84.0%
Moderate Growth Fund	50%	56.2% / 64.7%	64.6%
Conservative Growth Fund	35%	38.7% / 45.4%	45.0%

Underlying fund managers delivered mixed results versus benchmarks during the quarter. Core bond managers outperformed within the fixed-income portion of the portfolios, and a long duration government/credit manager delivered notable contribution to relative returns during the quarter.

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 detractor 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
<ul style="list-style-type: none">• CTIVP® – Principal Blue Chip Growth Fund• Columbia VP – Long Duration Gov't/Credit Bond Fund• Columbia VP – Intermediate Bond Fund• CTIVP® – American Century Bond Fund	<ul style="list-style-type: none">• Columbia VP – Select Large Cap Value Fund• Columbia VP – Disciplined Core Fund• CTIVP® – Morgan Stanley Advantage Fund• CTIVP® – T. Rowe Price Large Cap Value Fund

Source: Columbia Threadneedle Investments, as of 12/31/2023

Portfolio Stabilizer Global Series – Performance Drivers in 4Q 2023

During the quarter, the Managed Risk Fund returned 8.78% and the Managed Risk U.S. Fund returned 9.56% (all figures are net of investment management fees but do not include annuity contract fees and related expenses).

Domestic equity market performance was dominated by a small handful of mega-cap stocks during the first three quarters of 2023. A fourth quarter rally saw a broadening of market performance, however. The S&P 500 Index surged from its October 27 low into year-end, bringing its total return to 26.3% for the full year. During the quarter, the S&P 500 Index gained 11.7%. The Russell 3000 Index, a broad-based domestic equity benchmark that includes exposure to small- and large-cap companies, rose by 12.1% in the quarter. International developed markets also delivered strong performance during the quarter, with the MSCI EAFE Index (Net) up 10.4%. In the domestic bond market, long duration U.S. Treasury bonds led performance. The Bloomberg U.S. Aggregate Bond Index increased by 6.8% during the quarter. A 50% global equity and 50% fixed-income blended benchmark returned 9.2%. A 50% domestic equity and 50% fixed-income blended benchmark returned 9.3%.

Equity volatility remained well contained during the quarter. Against this backdrop, the dynamic algorithm (a quantitative tool used by the portfolio managers to help direct equity exposure) steered the managers to maintain an overweighted equity exposure versus the static equity benchmarks. With broad-based equities outperforming fixed-income assets during the quarter, the dynamic algorithm contributed favorably to relative performance. 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 versus benchmarks during the quarter.

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

	Equity Benchmark Weighting	Equity Range in 4Q 2023 (Low/High)	Equity as of 12/31/23
Managed Risk Fund	50%	53.9% / 56.2%	54.6%
Managed Risk U.S. Fund	50%	54.4% / 56.1%	54.6%

Underlying fund managers delivered mixed results versus benchmarks during the quarter. Large-cap growth-oriented managers generally outperformed, whereas large-cap core managers with a valuation conscious approach underperformed. Core bond managers outperformed within the fixed-income portion of the portfolios, as duration sensitive positions benefited from the falling interest rate environment.

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 detractor 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
<ul style="list-style-type: none">• VP – Partners International Core Fund• CTIVP® – Principal Blue Chip Growth Fund• Columbia VP – Intermediate Bond Fund• VP – Partners Core Bond Fund	<ul style="list-style-type: none">• Columbia VP – Overseas Core Fund• Columbia VP – Disciplined Core Fund• VP – Partners Small Cap Value Fund• VP – Partners Small Cap Growth Fund

Source: Columbia Threadneedle Investments, as of 12/31/2023

Market Outlook

The rise in bond yields, and corresponding negative returns for bonds, has been a key market dynamic over the course of the past two years. We have begun to see a reprieve from this trend in recent months, with positive contributions coming from bond holdings. At the same time, resilience in equity markets, led by mega-cap stocks, continued. At a macro level, we believe expectations for rate hikes and related economic dynamics are fairly priced into markets, and we currently favor differentiated relative value trades within portfolios.

From a positioning standpoint, we remain neutral with respect to short-term tactical allocations for equities. Momentum and volatility have been largely supportive of risk taking in recent months, but valuation indicators for domestic large-cap stocks remain stretched in our view. At this time, it is not clear if the next move for equities will be more constructive or defensive. Given the uncertainty, we currently maintain a slight preference for large-cap equities on the strength of technical signals and stronger earnings. We are currently maintaining other key positions, such as a preference for growth over value.

Within the fixed-income portion of portfolios, we remain constructive with respect to securitized assets, as this segment of the bond market has appeared relatively attractive for some time. While we were underweighted in low-quality asset classes earlier in the year, we acknowledge that the current level of yields for lower quality assets presents a stronger strategic opportunity.

The prevailing view is that we will see rate cuts in 2024, and we have a renewed optimism that fixed-income positions may be rewarded in the coming months. That said, fixed income has not provided a diversification benefit for quite a while, which tempers our optimism. The correlation between equities and fixed-income markets has remained elevated. We also acknowledge that yields fell significantly at the tail end of 2023, and this reality makes a repeat of the outperformance captured in the fourth quarter less likely on near-term basis.

Market Index Returns

	3-month	YTD	1-year	3-year	5-year	10-year
Russell 3000 (US All Cap Equity)	12.07%	25.96%	25.96%	8.54%	15.16%	11.48%
S&P 500 (US Large Cap Equity)	11.69%	26.29%	26.29%	10.00%	15.69%	12.03%
MSCI EAFE (Developed International Equity)	10.42%	18.24%	18.24%	4.02%	8.16%	4.28%
BBgBarc US Aggregate Bond (Fixed Income)	6.82%	5.53%	5.53%	-3.31%	1.10%	1.81%
3-Month Treasury Bill (Cash)	1.41%	5.26%	5.26%	2.25%	1.91%	1.26%

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 X% 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.

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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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