March 31, 2023

RiverSource Annuities

Portfolio Stabilizer funds

Quarterly performance with commentary

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The Portfolio Stabilizer funds

Performance

	Quarter ending 3/31/23						
	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)	4.73%	4.73%	-8.50%	6.37%	2.94%	–	4.64%
With M&E fee	4.48%	4.48%	-9.37%	5.36%	1.96%	–	3.65%
With M&E fee and max surrender charge	-3.08%	-3.08%	-16.57%	2.91%	0.82%	–	3.58%
Moderate Growth Fund							
VP – Managed Volatility Moderate Growth Fund (Class 2)	4.33%	4.33%	-7.93%	4.38%	2.48%	3.98%	4.33%
With M&E fee	4.08%	4.08%	-8.81%	3.39%	1.50%	2.99%	3.34%
With M&E fee and max surrender charge	-3.45%	-3.45%	-16.01%	0.83%	0.37%	2.92%	3.34%
Conservative Growth Fund							
VP – Managed Volatility Conservative Growth Fund (Class 2)	3.90%	3.90%	-7.43%	2.28%	1.80%	–	2.93%
With M&E fee	3.65%	3.65%	-8.31%	1.30%	0.83%	–	1.95%
With M&E fee and max surrender charge	-3.85%	-3.85%	-15.51%	-1.20%	-0.28%	–	1.86%
Conservative Fund							
VP – Managed Volatility Conservative Fund (Class 2)	3.55%	3.55%	-6.92%	0.38%	1.27%	–	2.05%
With M&E fee	3.30%	3.30%	-7.81%	-0.57%	0.31%	–	1.08%
With M&E fee and max surrender charge	-4.16%	-4.16%	-15.01%	-3.06%	-0.80%	–	0.99%
PORTFOLIO STABILIZER - DOMESTIC SERIES							
Growth Fund							
VP - U.S. Flexible Growth Fund (Class 2)	4.24%	4.24%	-8.51%	5.20%	3.51%	–	5.99%
With M&E fee	3.98%	3.98%	-9.38%	4.20%	2.52%	–	4.98%
With M&E fee and max surrender charge	-3.54%	-3.54%	-16.58%	1.69%	1.41%	–	4.50%
Moderate Growth Fund							
VP - U.S. Flexible Moderate Growth Fund (Class 2)	3.93%	3.93%	-7.92%	3.61%	2.91%	–	4.78%
With M&E fee	3.68%	3.68%	-8.80%	2.62%	1.93%	–	3.79%
With M&E fee and max surrender charge	-3.82%	-3.82%	-16.00%	0.08%	0.79%	–	3.27%
Conservative Growth Fund							
VP - U.S. Flexible Conservative Growth Fund (Class 2)	3.77%	3.77%	-7.33%	1.81%	2.11%	–	3.40%
With M&E fee	3.52%	3.52%	-8.21%	0.84%	1.14%	–	2.42%
With M&E fee and max surrender charge	-3.96%	-3.96%	-15.41%	-1.64%	0.02%	–	1.86%
PORTFOLIO STABILIZER - MANAGED RISK SERIES							
Domestic Fund							
VP – Managed Risk U.S. Fund (Class 2)	4.22%	4.22%	-8.55%	5.88%	4.39%	–	4.59%
With M&E fee	3.97%	3.97%	-9.42%	4.87%	3.40%	–	3.60%
With M&E fee and max surrender charge	-3.55%	-3.55%	-16.62%	2.39%	2.32%	–	2.82%
Global Fund							
VP – Managed Risk Fund (Class 2)	4.62%	4.62%	-7.75%	4.92%	2.76%	–	3.00%
With M&E fee	4.37%	4.37%	-8.63%	3.92%	1.78%	–	2.02%
With M&E fee and max surrender charge	-3.18%	-3.18%	-15.83%	1.39%	0.65%	–	1.18%

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.

Quarterly Performance Commentary

by Columbia Threadneedle Investments

Capital Markets Review – 1Q 2023

Global equities delivered attractive returns during the first quarter, with the S&P 500 Index up 7.50%. The Russell 3000 Index, a broad-based domestic equity benchmark that includes exposure to small- and large-cap companies, rose by 7.18% in the quarter. Foreign developed markets also rose meaningfully, as measured by the MSCI EAFE Index (Net), which increased by 8.47% in the quarter, outpacing U.S. equities. Emerging markets, as gauged by the MSCI Emerging Markets Index (Net), increased by 3.96%.

China's reopening boosted hopes that global growth would lift more broadly. A more optimistic macro-outlook helped a variety of assets begin 2023 on a strong note. However, market sentiment turned more cautious in February, as strong U.S. data and higher-than-expected inflation led investors to acknowledge the likelihood of future rate hikes.

By March, the persistence of inflation drove investors to ratchet up expectations for central bank terminal rates. Federal Reserve Chair Powell declared the Fed was prepared to increase the pace of rate hikes in order to stem inflation. Shortly afterwards, on March 8, 2-year Treasury yields closed at a post-2007 high of 5.07%. The backdrop for investors and Fed officials alike changed soon after as regulators shut down tech-focused Silicon Valley Bank and crypto-focused Signature Bank following runs on their deposits. Fears of broader contagion swept across markets in the days following, leaving investors uneasy. Several banks, including First Republic and Credit Suisse, were rescued by competitors. Investors speculated whether central banks might cease their current rate hiking cycles. This market turmoil and uncertainty led 2-year Treasury bond yields to experience their largest daily decline since 1982 on March 13. Ultimately, investors rotated back into the previously battered stocks of tech giants. This effectively led to sizable price gains for many of the same names that had experienced significant losses in 2022. Growth stocks staged a rebound, while value and dividend-paying stocks slumped.

In the domestic bond market, investors flocked to the perceived safety of U.S. Treasuries in a flight from riskier debt issues. The Bloomberg U.S. Aggregate Bond Index delivered a respectable gain of 2.96% during the quarter; largely occurring on the backs of falling U.S. Treasury yields. Corporate bonds also participated in the rally as risk premiums stabilized and falling rates boosted total returns. The Bloomberg U.S. Corporate Bond Index rose 3.50% in the quarter, while the Bloomberg U.S. Corporate High-Yield Bond Index increased by 3.57%.

Portfolio Stabilizer Global Series – Performance Drivers in 1Q 2023

During the quarter, the Conservative Fund returned 3.55%, the Conservative Growth Fund returned 3.90%, the Moderate Growth Fund returned 4.33% and the Growth Fund returned 4.73% (all figures are net of investment management fees but do not include annuity contract fees and related expenses).

Global equities delivered positive results during the quarter. The Russell 3000 Index, a broad-based domestic equity benchmark that includes exposure to small- and large-cap companies, increased by 7.18%. In foreign developed markets, the MSCI EAFE Index (Net), a broad proxy for international developed market equities, rose by 8.47% in the quarter. In fixed-income markets, the broad-based bond benchmark, the Bloomberg U.S. Aggregate Bond Index, increased by 2.96% in the quarter. A 50% global equity and 50% fixed-income blended benchmark returned 5.26%.

Due to a rapidly changing environment for market volatility, the dynamic algorithm (a quantitative tool used by the portfolio managers to help direct equity exposure) steered the managers to maintain underweight equity exposure versus the static equity benchmarks both early and late in the quarter. For a large portion of January, and again during a significant portion of March, the dynamic algorithm called for an underweight to equities. Alas, equity markets rallied during the course of these two months and, as a result, the dynamic algorithm detracted from relative performance in the quarter. The managers tactically adjusted actual equity exposure, relative to the suggested dynamic algorithm targets, during the quarter as well. This tactical discretion did not materially impact relative performance during the quarter

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

	Equity Benchmark Weighting	Equity Range in 1Q 2023 (Low/High)	Equity as of 3/31/23
Growth Fund	65%	54.6% / 67.3%	63.7%
Moderate Growth Fund	50%	41.8% / 51.4%	48.3%
Conservative Growth Fund	35%	28.8% / 35.5%	33.5%
Conservative Fund	20%	15.9% / 20.2%	18.6%

Underlying fund managers delivered mixed results versus benchmarks during the quarter. Equity managers, especially those with a growth-oriented investment strategy, generally contributed to relative performance in the quarter. Conversely, equity managers with a valuation-sensitive approach detracted, on average, from relative performance in the quarter. In fixed income, managers with a core focus and those with a long duration bias to high-quality assets contributed to 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 at the same exposure weight. As a result, the impact of each contributor/detractor will vary by fund.

Contributors	Detractors
• Columbia VP – Large Cap Growth Fund	• Columbia VP – Select Large Cap Value Fund
• CTIVP® – Morgan Stanley Advantage Fund	• Columbia VP – Overseas Core Fund
• Columbia VP – Disciplined Core Fund	• CTIVP® – MFS® Value Fund
• Columbia VP – Select Large Cap Equity Fund	• CTIVP® – T. Rowe Price Large Cap Value Fund
• CTIVP® – Principal Blue Chip Growth Fund	• VP – Partners Small Cap Growth Fund
• Columbia VP – Long Gov't/Credit Fund	• VP – Partners Small Cap Value Fund
• VP – Partners International Core Equity Fund	• Columbia VP – Small Cap Value Fund
• Columbia VP – Mid Cap Growth Fund	• Columbia VP – Select Mid Cap Value Fund
• VP – Partners Core Bond Fund	
• Columbia VP – Intermediate Bond Fund	
• Columbia VP – Small Company Growth Fund	

Source: Columbia Threadneedle Investments, as of 3/31/2023

Portfolio Stabilizer Domestic Series – Performance Drivers in 1Q 2023

During the quarter, the U.S. Flexible Conservative Growth Fund returned 3.77%, the U.S. Flexible Moderate Growth Fund returned 3.93% and the U.S. Flexible Growth Fund returned 4.24% (all figures are net of investment management fees but do not include annuity contract fees and related expenses).

Domestic equities delivered positive results during the quarter. The S&P 500 Index, a broad-based domestic equity benchmark comprised primarily of mid-to-large capitalization companies, increased by 7.50%. In fixed-income markets, the broad-based bond benchmark, the Bloomberg U.S. Aggregate Bond Index, increased by 2.96% in the quarter. A 50% domestic equity and 50% fixed-income blended benchmark returned 5.22%.

Realized volatility in equity markets trended lower throughout the quarter, and this led the dynamic algorithm (a quantitative tool used by the portfolio managers to help direct equity exposure) to steer the managers to increase equity exposure versus static equity benchmarks as the quarter progressed. Unfortunately, given that the funds started the year with a sizable underweight allocation to equities relative to assigned benchmarks, the dynamic algorithm detracted from relative performance even though it suggested an increase to equity in an environment that was favorable to equity overall. Therefore, the dynamic algorithm detracted from relative performance during the quarter. The managers tactically adjusted actual equity exposure, relative to the suggested dynamic algorithm targets, during the quarter as well. This tactical discretion did not materially impact relative performance during the quarter.

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

	Equity Benchmark Weighting	**Equity Range in 1Q 2023 (Low/High)**	**Equity as of 3/31/23**
Growth Fund	65%	46.3% / 60.9%	60.4%
Moderate Growth Fund	50%	35.8% / 46.9%	46.3%
Conservative Growth Fund	35%	25.2% / 32.7%	32.3%

Underlying fund managers delivered mixed results versus benchmarks during the quarter. Equity managers, especially those with a growth-oriented investment strategy, generally contributed to relative performance in the quarter. Conversely, equity managers with a valuation-sensitive approach detracted, on average, from relative performance in the quarter. In fixed income, managers with a core focus and those with a long duration bias to high quality assets contributed to 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 at the same exposure weight. As a result, the impact of each contributor/detractor will vary by fund.

Contributors	Detractors
• CTIVP® – Morgan Stanley Advantage Fund • Columbia VP – Disciplined Core Fund • CTIVP® – Principal Blue Chip Growth Fund • Columbia VP – Long Gov't/Credit Fund • CTIVP® – TCW Core Plus Bond Fund • CTIVP® – American Century Diversified Bond Fund • Columbia VP – Intermediate Bond Fund	• Columbia VP – Select Large Cap Value Fund • CTIVP® – T. Rowe Price Large Cap Value Fund • VP – Partners Core Equity Fund

Source: Columbia Threadneedle Investments, as of 3/31/2023

Portfolio Stabilizer Managed Risk Series – Performance Drivers in 1Q 2023

During the quarter, the Managed Risk Fund returned 4.62% and the Managed Risk U.S. Fund returned 4.22% (all figures are net of investment management fees but do not include annuity contract fees and related expenses).

Global equities delivered positive returns during the quarter. The Russell 3000 Index, a broad-based domestic equity benchmark that includes exposure to small- and large-cap companies, increased by 7.18%. In foreign developed markets, the MSCI EAFE Index (Net), a broad proxy for international developed market equities, rose by 8.47% in the quarter. In fixed-income markets, the broad-based bond benchmark, the Bloomberg U.S. Aggregate Bond Index, increased by 2.96% in the quarter. A 50% global equity and 50% fixed-income blended benchmark returned 5.26%. A 50% domestic equity and 50% fixed-income blended benchmark returned 5.22%.

The dynamic algorithm (a quantitative tool used by the portfolio managers to help direct equity exposure) started the quarter with a meaningful underweight equity allocation versus the static benchmark. As equity market volatility trended lower throughout the quarter, the dynamic algorithm recommended a gradual decrease in equity exposure. This increase resulted in a shift — from underweight to overweight — for equity allocation inside the portfolios (on average) relative to the static benchmark during the second half of January. The overweight allocation to equities stayed in place throughout the remainder of the quarter and served as a slight contributor to relative performance, given the positive performance for broad stock indices.

Underlying fund managers delivered mixed results versus benchmarks during the quarter, but overall did detract from relative performance. Equity managers, especially those with a growth-oriented investment strategy, generally contributed to relative performance in the quarter. Conversely, equity managers with a valuation-sensitive approach detracted, on average, from relative performance in the quarter. In fixed income, managers with a core focus and those with a long duration bias to high-quality assets contributed to relative performance.

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

	Equity Benchmark Weighting	Equity Range in 1Q 2023 (Low/High)	Equity as of 3/31/23
Managed Risk Fund	50%	43.9% / 54.9%	54.1%
Managed Risk U.S. Fund	50%	42.6 / 54.9%	54.3%

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
• Columbia VP – Disciplined Core Fund	• Columbia VP – Overseas Core Fund
• CTIVP® – Principal Blue Chip Growth Fund	• CTIVP® – T. Rowe Price Large Cap Value Fund
• VP – Partners International Core Equity Fund	• VP – Partners Core Equity Fund
• VP – Partners Core Bond Fund	• VP – Partners Small Cap Growth Fund
• Columbia VP – Intermediate Bond Fund	• VP – Partners Small Cap Value Fund

Source: Columbia Threadneedle Investments, as of 3/31/2023

Market Outlook

Recession- and inflation-related headlines have been top of mind for investors for several months, though the regional banking crisis that entered into the fore in March added a fresh concern. We have seen a dramatic shift in expectations for monetary policy, given the Fed has to now balance stability for financial institutions in concert with taming inflation. Despite this new dynamic, we maintain our key allocations to start the second quarter. We are encouraged to see the relationship between stocks and bonds return to declining correlations in recent months. The two assets had previously been moving together, downward, since inflation concerns began in 2022. More recently, fixed income is behaving as a flight-to-quality asset, which should bode well for diversification and multi-asset portfolios more broadly.

Equity momentum remains constructive, but valuations continue to argue against a deep overweight to equities. Ongoing signs of economic contraction persist, and the potential for heightened volatility around the U.S. debt ceiling gives us confidence that a moderate approach is justified. Therefore, we continue to favor a neutral stance in equities, with tactical shifts targeted to various equity categories.

One of our highest conviction allocations has been a preference for small caps over large caps within the U.S. This trade underperformed in March, due to a decline in regional banks (these institutions make up a higher portion of small-cap indices versus their large-cap counterparts). On a relative basis, we continue to allocate to small over large, as earnings have been relatively strong and the valuation gap between the two equity market segments has widened further. Additionally, small caps have historically outperformed as the economy shifts from contraction to recovery.

In overseas markets, we continue to believe emerging markets present a strong opportunity over the U.S. and other developed markets, based largely on attractive valuations, favorable earnings revisions and newfound momentum. We also believe growth-oriented investments are poised to outperform value-oriented investments over the near-term, a trade which has done well through the current bank-related volatility.

In fixed income, we maintain a moderate overweight recommendation. Consensus expectations for inflation show a meaningful decline over the course of the year. While the point of arrival for inflation can be debated, moderating metrics support steady, or lower, yields in the months ahead. A return to negative correlation between stocks and bonds adds to the appeal for fixed income as an attractive diversifier for equity risk within portfolios. We maintain securitized assets (including mortgage-backed securities) at a maximum overweight recommendation. Securitized assets have looked attractive for some time, and we continue to keep this asset class at a maximum tactical overweight within multi-asset portfolios. An overall optimism for lower rates and positive returns for fixed-income assets, coupled with continued concerns in credit markets, leads us to advocate for a moderate overweight recommendation for U.S. Treasuries. We also continue to advocate for underweights to lower quality sectors, such as high-yield and emerging market bonds.

Market Index Returns

	3-month	YTD	1-year	3-year	5-year	10-year
Russell 3000 (US All Cap Equity)	7.18%	7.18%	-8.58%	18.48%	10.45%	11.73%
S&P 500 (US Large Cap Equity)	7.50%	7.50%	-7.73%	18.60%	11.19%	12.24%
MSCI EAFE (Developed International Equity)	8.47%	8.47%	-1.38%	12.99%	3.52%	5.00%
BBgBarc US Aggregate Bond (Fixed Income)	2.96%	2.96%	-4.78%	-2.77%	0.91%	1.36%
3-Month Treasury Bill (Cash)	1.12%	1.12%	2.61%	0.95%	1.40%	0.85%

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.

Annuity product fees will affect performance and can be found in the variable product performance sheets located at RiverSource.com > Annuities > Performance & Rates.

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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

Annual Fund Operating Expenses	Expense Ratio Net	Expense Ratio Gross
Global Series		
Conservative Fund	0.95%	0.95%
Conservative Growth Fund	0.97%	0.97%
Moderate Growth Fund	0.98%	0.98%
Growth Fund	1.02%	1.02%
Domestic Series		
Conservative Growth Fund	0.94%	0.94%
Moderate Growth Fund	0.93%	0.93%
Growth Fund	0.93%	0.93%
Managed Risk Series		
Domestic	0.99%	0.99%
Global	1.03%	1.06%

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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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