

2025 Annual Report

RiverSource Variable Annuity Account

This wrapper contains financial statements provided for owners of:

- RiverSource[®] Personal Portfolio Plus² Variable Annuity
- RiverSource[®] Personal Portfolio Plus Variable Annuity
- RiverSource[®] Personal Portfolio Variable Annuity
- RiverSource[®] Platinum Variable Annuity
- RiverSource[®] Preferred Variable Annuity

This Annual Report contains financial information for all the subaccounts of RiverSource Variable Annuity Account. Not all subaccounts of RiverSource Variable Annuity Account apply to your specific contract.

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

TO THE BOARD OF DIRECTORS OF RIVERSOURCE LIFE INSURANCE COMPANY AND THE CONTRACT OWNERS OF RIVERSOURCE VARIABLE ANNUITY ACCOUNT

Opinions on the Financial Statements

We have audited the accompanying statements of assets and liabilities of each of the divisions of RiverSource Variable Annuity Account, as indicated in Note 1, as of December 31, 2025, and the related statements of operations and of changes in net assets for each of the periods indicated in Note 1, including the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the divisions of RiverSource Variable Annuity Account as of December 31, 2025, and the results of each of their operations and the changes in each of their net assets of the periods indicated in Note 1 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinions

These financial statements are the responsibility of the RiverSource Life Insurance Company management. Our responsibility is to express an opinion on the financial statements of each of the divisions of the RiverSource Variable Annuity Account based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to each of the divisions of the RiverSource Variable Annuity Account in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of investments owned as of December 31, 2025, by correspondence with the investee mutual funds and the transfer agents of the investee mutual funds. We believe that our audits provide a reasonable basis for our opinions.

/s/ PricewaterhouseCoopers LLP

Minneapolis, Minnesota

April 24, 2026

We have served as the auditor of one or more of the divisions of RiverSource Variable Annuity Account since 2010.

Statement of Assets and Liabilities

December 31, 2025	AB VPS Bal Hedged Alloc, CI B	AB VPS Intl Val, CI B	AB VPS Lg Cap Gro, CI B	AB VPS Relative Val, CI B	AB VPS Sus Gbl Thematic, CI B
Assets					
Investments, at fair value	\$249,482	\$8,152,603	\$2,052,175	\$4,405,420	\$880,201
Dividends receivable	—	—	—	—	—
Accounts receivable from RiverSource Life for contract purchase payments	—	—	—	—	—
Receivable for share redemptions	303	14,521	2,494	5,184	1,137
Total assets	249,785	8,167,124	2,054,669	4,410,604	881,338

Liabilities					
Payable to RiverSource Life for:					
Mortality and expense risk fee	269	11,304	2,215	4,585	1,017
Administrative charge	34	1,124	279	599	120
Contract terminations	—	2,093	—	—	—
Payable for investments purchased	—	—	—	—	—
Total liabilities	303	14,521	2,494	5,184	1,137
Net assets applicable to contracts in accumulation period	246,862	8,151,769	2,049,161	4,403,251	877,739
Net assets applicable to contracts in payment period	—	—	—	—	—
Net assets applicable to seed money	2,620	834	3,014	2,169	2,462
Total net assets	\$249,482	\$8,152,603	\$2,052,175	\$4,405,420	\$880,201
Investment shares	25,380	391,576	25,186	142,801	29,088
Investments, at cost	\$260,093	\$5,652,902	\$1,312,016	\$3,654,833	\$718,048

December 31, 2025 (continued)	Allspg VT Dis All Cap Gro, CI 1	Allspg VT Dis All Cap Gro, CI 2	Allspg VT Index Asset Alloc, CI 2	Allspg VT Opp, CI 1	Allspg VT Opp, CI 2
Assets					
Investments, at fair value	\$399,837	\$15,087,745	\$5,450,726	\$603,268	\$3,845,770
Dividends receivable	—	—	—	—	—
Accounts receivable from RiverSource Life for contract purchase payments	—	3,432	—	—	—
Receivable for share redemptions	444	20,172	6,956	729	4,695
Total assets	400,281	15,111,349	5,457,682	603,997	3,850,465
Liabilities					
Payable to RiverSource Life for:					
Mortality and expense risk fee	390	18,114	6,216	647	4,169
Administrative charge	54	2,058	740	82	526
Contract terminations	—	—	—	—	—
Payable for investments purchased	—	3,432	—	—	—
Total liabilities	444	23,604	6,956	729	4,695
Net assets applicable to contracts in accumulation period	399,837	15,086,563	5,448,222	603,268	3,844,079
Net assets applicable to contracts in payment period	—	—	—	—	—
Net assets applicable to seed money	—	1,182	2,504	—	1,691
Total net assets	\$399,837	\$15,087,745	\$5,450,726	\$603,268	\$3,845,770
Investment shares	17,399	723,286	272,536	23,501	149,641
Investments, at cost	\$410,970	\$16,711,991	\$4,685,164	\$528,195	\$3,365,817

See accompanying notes to financial statements.

Statement of Assets and Liabilities

December 31, 2025 (continued)	Allspg VT Sm Cap Gro, CI 2	BNY Mellon IP MidCap Stock, Serv	BNY Mellon IP Tech Gro, Serv	BNY Mellon Sus US Eq, Init	BNY Mellon VIF Appr, Serv
Assets					
Investments, at fair value	\$3,047,610	\$86,914	\$2,507,275	\$463,736	\$142,489
Dividends receivable	—	—	—	—	—
Accounts receivable from RiverSource Life for contract purchase payments	—	—	—	—	—
Receivable for share redemptions	4,017	119	3,873	574	188
Total assets	3,051,627	87,033	2,511,148	464,310	142,677

Liabilities					
Payable to RiverSource Life for:					
Mortality and expense risk fee	3,601	108	3,301	511	169
Administrative charge	416	11	343	63	19
Contract terminations	—	—	229	—	—
Payable for investments purchased	—	—	—	—	—
Total liabilities	4,017	119	3,873	574	188
Net assets applicable to contracts in accumulation period	3,046,533	80,183	2,505,032	462,473	133,356
Net assets applicable to contracts in payment period	—	—	—	—	—
Net assets applicable to seed money	1,077	6,731	2,243	1,263	9,133
Total net assets	\$3,047,610	\$86,914	\$2,507,275	\$463,736	\$142,489
Investment shares	317,459	4,303	143,355	7,927	4,355
Investments, at cost	\$2,872,303	\$72,850	\$2,218,830	\$294,090	\$151,068

December 31, 2025 (continued)	CB Var Sm Cap Gro, CI 1	Col VP Acorn	Col VP Acorn Intl	Col VP Bal, CI 3	Col VP Disciplined Core, CI 3
Assets					
Investments, at fair value	\$92,933	\$4,476,147	\$4,108,704	\$2,429,277	\$13,554,636
Dividends receivable	—	—	—	—	—
Accounts receivable from RiverSource Life for contract purchase payments	—	295	1,214	—	—
Receivable for share redemptions	137	6,806	6,102	3,101	19,669
Total assets	93,070	4,483,248	4,116,020	2,432,378	13,574,305

Liabilities					
Payable to RiverSource Life for:					
Mortality and expense risk fee	125	6,189	5,544	2,769	16,508
Administrative charge	12	617	558	332	1,856
Contract terminations	—	—	—	—	1,305
Payable for investments purchased	—	295	1,214	—	—
Total liabilities	137	7,101	7,316	3,101	19,669
Net assets applicable to contracts in accumulation period	87,840	4,475,341	4,108,249	2,428,914	13,553,668
Net assets applicable to contracts in payment period	—	—	—	—	—
Net assets applicable to seed money	5,093	806	455	363	968
Total net assets	\$92,933	\$4,476,147	\$4,108,704	\$2,429,277	\$13,554,636
Investment shares	3,295	281,519	201,013	44,161	106,813
Investments, at cost	\$97,825	\$5,058,518	\$4,637,178	\$ 848,985	\$ 2,930,968

See accompanying notes to financial statements.

Statement of Assets and Liabilities

	Col VP Divd Opp, CI 3	Col VP Emer Mkts, CI 3	Col VP Govt Money Mkt, CI 1	Col VP Govt Money Mkt, CI 3	Col VP Hi Yield Bond, CI 3
December 31, 2025 (continued)					
Assets					
Investments, at fair value	\$15,014,423	\$5,231,368	\$95,560	\$18,555,965	\$2,569,264
Dividends receivable	—	—	9	1,666	—
Accounts receivable from RiverSource Life for contract purchase payments	—	—	—	487	4
Receivable for share redemptions	22,200	8,706	108	25,858	3,793
Total assets	15,036,623	5,240,074	95,677	18,583,976	2,573,061

Liabilities					
Payable to RiverSource Life for:					
Mortality and expense risk fee	19,980	7,226	95	23,314	3,439
Administrative charge	2,070	718	13	2,544	354
Contract terminations	150	762	—	—	—
Payable for investments purchased	—	—	—	487	4
Total liabilities	22,200	8,706	108	26,345	3,797
Net assets applicable to contracts in accumulation period	15,014,130	5,230,990	95,569	18,555,473	2,568,856
Net assets applicable to contracts in payment period	—	—	—	—	—
Net assets applicable to seed money	293	378	—	2,158	408
Total net assets	\$15,014,423	\$5,231,368	\$95,569	\$18,557,631	\$2,569,264
Investment shares	291,996	393,336	95,560	18,555,965	409,771
Investments, at cost	\$ 5,341,111	\$5,205,673	\$95,558	\$18,555,566	\$2,634,064

	Col VP Inc Opp, CI 1	Col VP Inc Opp, CI 3	Col VP Inter Bond, CI 3	Col VP Lg Cap Gro, CI 1	Col VP Lg Cap Gro, CI 3
December 31, 2025 (continued)					
Assets					
Investments, at fair value	\$244,073	\$2,438,076	\$5,672,120	\$181,195	\$835,915
Dividends receivable	—	—	—	—	—
Accounts receivable from RiverSource Life for contract purchase payments	—	4	—	—	—
Receivable for share redemptions	276	3,919	7,636	195	1,326
Total assets	244,349	2,441,999	5,679,756	181,390	837,241
Liabilities					
Payable to RiverSource Life for:					
Mortality and expense risk fee	243	3,425	6,864	170	1,184
Administrative charge	33	336	772	25	113
Contract terminations	—	158	—	—	29
Payable for investments purchased	—	4	—	—	—
Total liabilities	276	3,923	7,636	195	1,326
Net assets applicable to contracts in accumulation period	244,073	2,437,726	5,671,856	181,195	832,897
Net assets applicable to contracts in payment period	—	—	—	—	—
Net assets applicable to seed money	—	350	264	—	3,018
Total net assets	\$244,073	\$2,438,076	\$5,672,120	\$181,195	\$835,915
Investment shares	36,052	356,966	658,019	3,187	14,978
Investments, at cost	\$286,980	\$2,685,045	\$6,589,093	\$ 48,947	\$132,730

See accompanying notes to financial statements.

Statement of Assets and Liabilities

	Col VP Lg Cap Index, CI 3	Col VP Overseas Core, CI 3	Col VP Select Lg Cap Val, CI 3	Col VP Select Mid Cap Gro, CI 3	Col VP Select Mid Cap Val, CI 3
December 31, 2025 (continued)					
Assets					
Investments, at fair value	\$6,337,509	\$405,323	\$97,770	\$1,739,254	\$19,409
Dividends receivable	—	—	—	—	—
Accounts receivable from RiverSource Life for contract purchase payments	—	—	—	839	—
Receivable for share redemptions	8,867	534	181	2,337	26
Total assets	6,346,376	405,857	97,951	1,742,430	19,435
Liabilities					
Payable to RiverSource Life for:					
Mortality and expense risk fee	6,673	479	166	2,098	24
Administrative charge	865	55	15	239	2
Contract terminations	1,329	—	—	—	—
Payable for investments purchased	—	—	—	839	—
Total liabilities	8,867	534	181	3,176	26
Net assets applicable to contracts in accumulation period	6,335,046	402,289	93,712	1,738,087	14,803
Net assets applicable to contracts in payment period	—	—	—	—	—
Net assets applicable to seed money	2,463	3,034	4,058	1,167	4,606
Total net assets	\$6,337,509	\$405,323	\$97,770	\$1,739,254	\$19,409
Investment shares	108,967	22,745	1,780	27,433	418
Investments, at cost	\$1,058,175	\$295,246	\$37,303	\$ 444,892	\$ 5,723

	Col VP Select Sm Cap Val, CI 3	Col VP Sm Cap Val, CI 2	Col VP Sm Co Gro, CI 1	Col VP US Govt Mtge, CI 1	Col VP US Govt Mtge, CI 3
December 31, 2025 (continued)					
Assets					
Investments, at fair value	\$605,774	\$650,478	\$27,179	\$113,485	\$3,101,982
Dividends receivable	—	—	—	—	—
Accounts receivable from RiverSource Life for contract purchase payments	—	—	—	—	—
Receivable for share redemptions	772	954	31	127	4,365
Total assets	606,546	651,432	27,210	113,612	3,106,347
Liabilities					
Payable to RiverSource Life for:					
Mortality and expense risk fee	684	866	27	112	3,933
Administrative charge	82	88	4	15	427
Contract terminations	6	—	—	—	5
Payable for investments purchased	—	—	—	—	—
Total liabilities	772	954	31	127	4,365
Net assets applicable to contracts in accumulation period	605,238	649,325	27,179	113,485	3,101,830
Net assets applicable to contracts in payment period	—	—	—	—	—
Net assets applicable to seed money	536	1,153	—	—	152
Total net assets	\$605,774	\$650,478	\$27,179	\$113,485	\$3,101,982
Investment shares	14,725	52,289	1,814	12,124	331,408
Investments, at cost	\$213,251	\$673,529	\$23,128	\$123,995	\$3,329,768

See accompanying notes to financial statements.

Statement of Assets and Liabilities

December 31, 2025 (continued)	CS Commodity Return, CI 1	CTIVP BR GI Infl Prot Sec, CI 3	CTIVP Prin Lg Cap Gro, CI 1	CTIVP Vty Sycamore Estb Val, CI 3	EV VT Floating-Rate Inc, Init CI
Assets					
Investments, at fair value	\$15,530	\$ 973,524	\$770,627	\$23,976	\$410,363
Dividends receivable	—	—	—	—	2,195
Accounts receivable from RiverSource Life for contract purchase payments	—	—	—	—	—
Receivable for share redemptions	23	1,458	1,086	37	614
Total assets	15,553	974,982	771,713	24,013	413,172
Liabilities					
Payable to RiverSource Life for:					
Mortality and expense risk fee	21	1,326	982	34	558
Administrative charge	2	132	104	3	56
Contract terminations	—	—	—	—	—
Payable for investments purchased	—	—	—	—	2,195
Total liabilities	23	1,458	1,086	37	2,809
Net assets applicable to contracts in accumulation period	12,524	973,131	769,983	18,752	389,735
Net assets applicable to contracts in payment period	—	—	—	—	—
Net assets applicable to seed money	3,006	393	644	5,224	20,628
Total net assets	\$15,530	\$ 973,524	\$770,627	\$23,976	\$410,363
Investment shares	780	223,799	9,453	471	49,028
Investments, at cost	\$25,399	\$1,297,271	\$244,702	\$ 9,877	\$439,737

December 31, 2025 (continued)	Fid VIP Bal, Serv CI	Fid VIP Bal, Serv CI 2	Fid VIP Contrafund, Serv CI	Fid VIP Contrafund, Serv CI 2	Fid VIP Dyn Appr, Serv CI 2
Assets					
Investments, at fair value	\$142,926	\$173,945	\$3,923,508	\$34,203,528	\$981,264
Dividends receivable	—	—	—	—	—
Accounts receivable from RiverSource Life for contract purchase payments	—	—	—	—	—
Receivable for share redemptions	161	235	44,370	73,449	1,183
Total assets	143,087	174,180	3,967,878	34,276,977	982,447
Liabilities					
Payable to RiverSource Life for:					
Mortality and expense risk fee	142	211	4,036	42,800	1,050
Administrative charge	19	24	538	4,679	133
Contract terminations	—	—	39,796	25,970	—
Payable for investments purchased	—	—	—	—	—
Total liabilities	161	235	44,370	73,449	1,183
Net assets applicable to contracts in accumulation period	142,926	173,454	3,923,508	34,202,583	979,922
Net assets applicable to contracts in payment period	—	—	—	—	—
Net assets applicable to seed money	—	491	—	945	1,342
Total net assets	\$142,926	\$173,945	\$3,923,508	\$34,203,528	\$981,264
Investment shares	5,453	6,835	66,130	601,539	53,127
Investments, at cost	\$ 93,682	\$119,123	\$2,561,156	\$23,726,460	\$701,805

See accompanying notes to financial statements.

Statement of Assets and Liabilities

December 31, 2025 (continued)	Fid VIP Gro & Inc, Serv CI	Fid VIP Gro & Inc, Serv CI 2	Fid VIP Gro, Serv CI	Fid VIP Gro, Serv CI 2	Fid VIP Hi Inc, Serv CI
Assets					
Investments, at fair value	\$1,142,085	\$82,131	\$53,314	\$2,507,512	\$363,480
Dividends receivable	—	—	—	—	—
Accounts receivable from RiverSource Life for contract purchase payments	—	—	—	—	—
Receivable for share redemptions	1,547	107	57	3,042	411
Total assets	1,143,632	82,238	53,371	2,510,554	363,891

Liabilities					
Payable to RiverSource Life for:					
Mortality and expense risk fee	1,392	96	50	2,710	362
Administrative charge	155	11	7	332	49
Contract terminations	—	—	—	—	—
Payable for investments purchased	—	—	—	—	—
Total liabilities	1,547	107	57	3,042	411
Net assets applicable to contracts in accumulation period	1,141,851	81,324	53,314	2,498,277	363,480
Net assets applicable to contracts in payment period	—	—	—	—	—
Net assets applicable to seed money	234	807	—	9,235	—
Total net assets	\$1,142,085	\$82,131	\$53,314	\$2,507,512	\$363,480
Investment shares	34,777	2,567	552	26,997	75,099
Investments, at cost	\$ 724,776	\$49,293	\$40,986	\$2,089,993	\$398,306

December 31, 2025 (continued)	Fid VIP Hi Inc, Serv CI 2	Fid VIP Invest Gr, Serv CI 2	Fid VIP Mid Cap, Serv CI	Fid VIP Mid Cap, Serv CI 2	Fid VIP Overseas, Serv CI
Assets					
Investments, at fair value	\$262,515	\$5,021,199	\$4,534,409	\$11,541,612	\$42,644
Dividends receivable	—	—	—	—	—
Accounts receivable from RiverSource Life for contract purchase payments	—	110	—	—	—
Receivable for share redemptions	338	7,767	5,303	33,502	57
Total assets	262,853	5,029,076	4,539,712	11,575,114	42,701
Liabilities					
Payable to RiverSource Life for:					
Mortality and expense risk fee	302	7,076	4,676	13,357	51
Administrative charge	36	691	617	1,579	6
Contract terminations	—	—	10	18,566	—
Payable for investments purchased	—	110	—	—	—
Total liabilities	338	7,877	5,303	33,502	57
Net assets applicable to contracts in accumulation period	262,122	5,020,874	4,534,409	11,540,965	42,501
Net assets applicable to contracts in payment period	—	—	—	—	—
Net assets applicable to seed money	393	325	—	647	143
Total net assets	\$262,515	\$5,021,199	\$4,534,409	\$11,541,612	\$42,644
Investment shares	56,945	457,721	123,251	328,166	1,561
Investments, at cost	\$297,510	\$5,524,237	\$4,040,588	\$10,721,404	\$34,218

See accompanying notes to financial statements.

Statement of Assets and Liabilities

December 31, 2025 (continued)	Fid VIP Overseas, Serv CI 2	Frank Global Real Est, CI 2	Frank Inc, CI 2	Frank Mutual Shares, CI 2	Frank Rising Divd, CI 2
Assets					
Investments, at fair value	\$2,902,124	\$1,418,575	\$3,423,702	\$16,308,424	\$200,748
Dividends receivable	—	—	—	—	—
Accounts receivable from RiverSource Life for contract purchase payments	997	—	—	—	—
Receivable for share redemptions	4,334	1,715	4,736	29,507	314
Total assets	2,907,455	1,420,290	3,428,438	16,337,931	201,062

Liabilities					
Payable to RiverSource Life for:					
Mortality and expense risk fee	3,939	1,522	4,082	17,611	287
Administrative charge	395	193	465	2,221	27
Contract terminations	—	—	189	9,675	—
Payable for investments purchased	997	—	—	—	—
Total liabilities	5,331	1,715	4,736	29,507	314
Net assets applicable to contracts in accumulation period	2,901,593	1,418,078	3,422,423	16,307,324	194,817
Net assets applicable to contracts in payment period	—	—	—	—	—
Net assets applicable to seed money	531	497	1,279	1,100	5,931
Total net assets	\$2,902,124	\$1,418,575	\$3,423,702	\$16,308,424	\$200,748
Investment shares	107,010	108,620	225,838	1,012,946	7,159
Investments, at cost	\$2,299,973	\$1,609,451	\$3,278,695	\$16,284,094	\$171,663

December 31, 2025 (continued)	Frank Sm Cap Val, CI 2	Frank Sm Mid Cap Gro, CI 2	GS VIT Intl Eq Insights, Inst	GS VIT Mid Cap Val, Inst	GS VIT Strategic Gro, Inst
Assets					
Investments, at fair value	\$2,952,836	\$4,817,079	\$6,061	\$8,941,320	\$247,754
Dividends receivable	—	—	—	—	—
Accounts receivable from RiverSource Life for contract purchase payments	—	—	—	442	—
Receivable for share redemptions	3,628	5,606	9	12,913	343
Total assets	2,956,464	4,822,685	6,070	8,954,675	248,097
Liabilities					
Payable to RiverSource Life for:					
Mortality and expense risk fee	3,225	4,954	8	11,690	309
Administrative charge	403	652	1	1,223	34
Contract terminations	—	—	—	—	—
Payable for investments purchased	—	—	—	442	—
Total liabilities	3,628	5,606	9	13,355	343
Net assets applicable to contracts in accumulation period	2,952,136	4,814,766	5,784	8,940,601	247,428
Net assets applicable to contracts in payment period	—	—	—	—	—
Net assets applicable to seed money	700	2,313	277	719	326
Total net assets	\$2,952,836	\$4,817,079	\$6,061	\$8,941,320	\$247,754
Investment shares	212,894	336,623	583	548,884	15,994
Investments, at cost	\$3,023,215	\$5,294,799	\$5,138	\$8,573,674	\$207,021

See accompanying notes to financial statements.

Statement of Assets and Liabilities

December 31, 2025 (continued)	GS VIT U.S. Eq Insights, Inst	Invesco VI Am Fran, Ser I	Invesco VI Am Fran, Ser II	Invesco VI American Value, Ser II	Invesco VI Comstock, Ser II
Assets					
Investments, at fair value	\$1,511,612	\$3,171,764	\$894,522	\$5,923,476	\$21,544,188
Dividends receivable	—	—	—	—	—
Accounts receivable from RiverSource Life for contract purchase payments	—	—	—	—	—
Receivable for share redemptions	1,803	3,819	1,304	8,249	35,800
Total assets	1,513,415	3,175,583	895,826	5,931,725	21,579,988

Liabilities					
Payable to RiverSource Life for:					
Mortality and expense risk fee	1,598	3,388	1,183	6,905	29,443
Administrative charge	205	431	121	814	2,968
Contract terminations	—	—	—	530	3,389
Payable for investments purchased	—	—	—	—	—
Total liabilities	1,803	3,819	1,304	8,249	35,800
Net assets applicable to contracts in accumulation period	1,505,716	3,171,025	885,221	5,923,087	21,543,454
Net assets applicable to contracts in payment period	—	—	—	—	—
Net assets applicable to seed money	5,896	739	9,301	389	734
Total net assets	\$1,511,612	\$3,171,764	\$894,522	\$5,923,476	\$21,544,188
Investment shares	69,372	39,158	12,433	333,529	1,011,939
Investments, at cost	\$1,227,056	\$2,177,248	\$639,077	\$5,469,996	\$16,719,716

December 31, 2025 (continued)	Invesco VI Core Eq, Ser I	Invesco VI Core Eq, Ser II	Invesco VI Dis Lg Cap, Ser I	Invesco VI Dis Lg Cap, Ser II	Invesco VI Dis Mid Cap Gro, Ser I
Assets					
Investments, at fair value	\$5,573,509	\$52,536	\$1,067,313	\$8,482,497	\$59,355
Dividends receivable	—	—	—	—	—
Accounts receivable from RiverSource Life for contract purchase payments	—	—	—	684	—
Receivable for share redemptions	6,924	58	1,358	12,127	77
Total assets	5,580,433	52,594	1,068,671	8,495,308	59,432
Liabilities					
Payable to RiverSource Life for:					
Mortality and expense risk fee	6,166	51	1,213	10,969	69
Administrative charge	758	7	145	1,158	8
Contract terminations	—	—	—	—	—
Payable for investments purchased	—	—	—	684	—
Total liabilities	6,924	58	1,358	12,811	77
Net assets applicable to contracts in accumulation period	5,573,116	48,690	1,067,313	8,481,205	58,850
Net assets applicable to contracts in payment period	—	—	—	—	—
Net assets applicable to seed money	393	3,846	—	1,292	505
Total net assets	\$5,573,509	\$52,536	\$1,067,313	\$8,482,497	\$59,355
Investment shares	154,691	1,469	16,874	143,164	789
Investments, at cost	\$4,517,812	\$42,548	\$ 798,224	\$6,599,271	\$58,388

See accompanying notes to financial statements.

Statement of Assets and Liabilities

December 31, 2025 (continued)	Invesco VI Dis Mid Cap Gro, Ser II	Invesco VI EQV Intl Eq, Ser I	Invesco VI EQV Intl Eq, Ser II	Invesco VI Gbl Strat Inc, Ser I	Invesco VI Gbl Strat Inc, Ser II
Assets					
Investments, at fair value	\$322,488	\$571,156	\$399,755	\$56,488	\$10,078,127
Dividends receivable	—	—	—	—	—
Accounts receivable from RiverSource Life for contract purchase payments	—	—	—	—	—
Receivable for share redemptions	422	724	585	73	14,989
Total assets	322,910	571,880	400,340	56,561	10,093,116

Liabilities					
Payable to RiverSource Life for:					
Mortality and expense risk fee	378	646	531	65	12,971
Administrative charge	44	78	54	8	1,382
Contract terminations	—	—	—	—	636
Payable for investments purchased	—	—	—	—	—
Total liabilities	422	724	585	73	14,989
Net assets applicable to contracts in accumulation period	316,096	571,156	398,362	56,488	10,077,962
Net assets applicable to contracts in payment period	—	—	—	—	—
Net assets applicable to seed money	6,392	—	1,393	—	165
Total net assets	\$322,488	\$571,156	\$399,755	\$56,488	\$10,078,127
Investment shares	5,086	15,817	11,296	12,361	2,135,196
Investments, at cost	\$340,034	\$435,156	\$352,957	\$63,452	\$10,598,315

December 31, 2025 (continued)	Invesco VI Global, Ser I	Invesco VI Global, Ser II	Invesco VI Gro & Inc, Ser II	Invesco VI Hlth, Ser II	Invesco VI Main St, Ser I
Assets					
Investments, at fair value	\$668	\$1,880,332	\$398,394	\$49,273	\$36,433
Dividends receivable	—	—	—	—	—
Accounts receivable from RiverSource Life for contract purchase payments	—	—	—	—	—
Receivable for share redemptions	1	2,279	525	66	46
Total assets	669	1,882,611	398,919	49,339	36,479

Liabilities					
Payable to RiverSource Life for:					
Mortality and expense risk fee	1	2,024	471	60	41
Administrative charge	—	255	54	6	5
Contract terminations	—	—	—	—	—
Payable for investments purchased	—	—	—	—	—
Total liabilities	1	2,279	525	66	46
Net assets applicable to contracts in accumulation period	668	1,876,179	397,473	44,698	36,433
Net assets applicable to contracts in payment period	—	—	—	—	—
Net assets applicable to seed money	—	4,153	921	4,575	—
Total net assets	\$668	\$1,880,332	\$398,394	\$49,273	\$36,433
Investment shares	18	51,800	18,669	1,812	1,645
Investments, at cost	\$603	\$1,763,940	\$352,285	\$42,145	\$34,404

See accompanying notes to financial statements.

Statement of Assets and Liabilities

December 31, 2025 (continued)	Invesco VI Mn St Mid Cap, Ser II	Invesco VI Mn St Sm Cap, Ser II	Janus Hend VIT Gbl Tech Innov, Srv	Janus Henderson VIT Bal, Inst	Janus Henderson VIT Enter, Serv
Assets					
Investments, at fair value	\$565,145	\$1,843,320	\$211,973	\$1,259,805	\$385,845
Dividends receivable	—	—	—	—	—
Accounts receivable from RiverSource Life for contract purchase payments	58	—	—	—	—
Receivable for share redemptions	876	2,137	292	1,603	494
Total assets	566,079	1,845,457	212,265	1,261,408	386,339

Liabilities					
Payable to RiverSource Life for:					
Mortality and expense risk fee	800	1,886	263	1,431	429
Administrative charge	76	251	29	172	53
Contract terminations	—	—	—	—	12
Payable for investments purchased	58	—	—	—	—
Total liabilities	934	2,137	292	1,603	494
Net assets applicable to contracts in accumulation period	563,505	1,840,852	211,673	1,259,805	385,514
Net assets applicable to contracts in payment period	—	1	—	—	—
Net assets applicable to seed money	1,640	2,467	300	—	331
Total net assets	\$565,145	\$1,843,320	\$211,973	\$1,259,805	\$385,845
Investment shares	53,823	66,522	8,854	22,553	5,260
Investments, at cost	\$561,578	\$1,444,238	\$102,242	\$ 689,760	\$284,763

December 31, 2025 (continued)	Janus Henderson VIT Gbl Res, Inst	Janus Henderson VIT Overseas, Serv	Janus Henderson VIT Res, Serv	Lazard Retire Intl Eq, Serv	LVIP AC Disc Core Val, Std Cl II
Assets					
Investments, at fair value	\$1,002,652	\$152,410	\$1,158,592	\$29,164	\$168,437
Dividends receivable	—	—	—	—	—
Accounts receivable from RiverSource Life for contract purchase payments	—	—	—	—	—
Receivable for share redemptions	1,274	208	1,639	37	214
Total assets	1,003,926	152,618	1,160,231	29,201	168,651
Liabilities					
Payable to RiverSource Life for:					
Mortality and expense risk fee	1,138	187	1,482	33	191
Administrative charge	136	21	157	4	23
Contract terminations	—	—	—	—	—
Payable for investments purchased	—	—	—	—	—
Total liabilities	1,274	208	1,639	37	214
Net assets applicable to contracts in accumulation period	1,002,652	152,410	1,155,481	28,942	168,437
Net assets applicable to contracts in payment period	—	—	—	—	—
Net assets applicable to seed money	—	—	3,111	222	—
Total net assets	\$1,002,652	\$152,410	\$1,158,592	\$29,164	\$168,437
Investment shares	12,585	2,875	18,919	2,488	17,400
Investments, at cost	\$ 559,161	\$ 96,377	\$ 663,056	\$26,106	\$142,363

See accompanying notes to financial statements.

Statement of Assets and Liabilities

December 31, 2025 (continued)	LVIP AC Inflation Prot, Serv CI	LVIP AC Intl, Serv CI	LVIP AC Mid Cap Val, Serv CI	LVIP AC Ultra, Serv CI	LVIP AC Val, Serv CI
Assets					
Investments, at fair value	\$11,241,401	\$2,894	\$88,134	\$6,116,428	\$375,096
Dividends receivable	—	—	—	—	—
Accounts receivable from RiverSource Life for contract purchase payments	1,571	—	—	348	—
Receivable for share redemptions	17,266	4	134	8,955	609
Total assets	11,260,238	2,898	88,268	6,125,731	375,705

Liabilities					
Payable to RiverSource Life for:					
Mortality and expense risk fee	15,724	4	123	8,118	558
Administrative charge	1,542	—	11	837	51
Contract terminations	—	—	—	—	—
Payable for investments purchased	1,571	—	—	348	—
Total liabilities	18,837	4	134	9,303	609
Net assets applicable to contracts in accumulation period	11,231,640	(1)	83,312	6,114,297	371,195
Net assets applicable to contracts in payment period	—	—	—	—	—
Net assets applicable to seed money	9,761	2,895	4,822	2,131	3,901
Total net assets	\$11,241,401	\$2,894	\$88,134	\$6,116,428	\$375,096
Investment shares	1,244,068	237	4,544	204,133	28,994
Investments, at cost	\$12,608,671	\$2,142	\$78,216	\$3,816,437	\$336,057

December 31, 2025 (continued)	LVIP AC Val, Std CI II	LVIP Baron Gro Opp, Serv CI	LVIP JPM US Eq, Std CI	MFS Inv Trust, Init CI	MFS Inv Trust, Serv CI
Assets					
Investments, at fair value	\$283,407	\$37,208	\$210,740	\$775,315	\$879,224
Dividends receivable	—	—	—	—	—
Accounts receivable from RiverSource Life for contract purchase payments	—	—	—	—	—
Receivable for share redemptions	360	47	287	991	1,015
Total assets	283,767	37,255	211,027	776,306	880,239
Liabilities					
Payable to RiverSource Life for:					
Mortality and expense risk fee	322	42	248	886	896
Administrative charge	38	5	29	105	119
Contract terminations	—	—	10	—	—
Payable for investments purchased	—	—	—	—	—
Total liabilities	360	47	287	991	1,015
Net assets applicable to contracts in accumulation period	283,407	36,912	210,531	773,839	878,136
Net assets applicable to contracts in payment period	—	—	—	—	—
Net assets applicable to seed money	—	296	209	1,476	1,088
Total net assets	\$283,407	\$37,208	\$210,740	\$775,315	\$879,224
Investment shares	21,937	625	4,269	29,637	34,385
Investments, at cost	\$196,348	\$24,422	\$144,616	\$778,714	\$874,317

See accompanying notes to financial statements.

Statement of Assets and Liabilities

December 31, 2025 (continued)	MFS Mass Inv Gro Stock, Serv CI	MFS New Dis, Init CI	MFS New Dis, Serv CI	MFS Research, Init CI	MFS Total Return, Init CI
Assets					
Investments, at fair value	\$1,681,434	\$265,550	\$1,338,002	\$270,219	\$32,589
Dividends receivable	—	—	—	—	—
Accounts receivable from RiverSource Life for contract purchase payments	—	—	—	—	—
Receivable for share redemptions	1,911	372	2,272	349	34
Total assets	1,683,345	265,922	1,340,274	270,568	32,623

Liabilities					
Payable to RiverSource Life for:					
Mortality and expense risk fee	1,683	329	1,466	312	30
Administrative charge	228	36	179	37	4
Contract terminations	—	7	627	—	—
Payable for investments purchased	—	—	—	—	—
Total liabilities	1,911	372	2,272	349	34
Net assets applicable to contracts in accumulation period	1,678,201	265,330	1,336,022	266,297	32,589
Net assets applicable to contracts in payment period	—	—	—	—	—
Net assets applicable to seed money	3,233	220	1,980	3,922	—
Total net assets	\$1,681,434	\$265,550	\$1,338,002	\$270,219	\$32,589
Investment shares	76,883	17,022	110,579	8,862	1,397
Investments, at cost	\$1,545,222	\$278,063	\$1,563,225	\$236,057	\$29,821

December 31, 2025 (continued)	MFS Total Return, Serv CI	MFS Utilities, Init CI	MFS Utilities, Serv CI	MS VIF Dis, CI II	PIMCO VIT All Asset, Advisor CI
Assets					
Investments, at fair value	\$11,684,671	\$1,957,606	\$802,395	\$62,068	\$415,870
Dividends receivable	—	—	—	—	—
Accounts receivable from RiverSource Life for contract purchase payments	—	—	—	—	—
Receivable for share redemptions	14,769	2,533	1,012	88	620
Total assets	11,699,440	1,960,139	803,407	62,156	416,490
Liabilities					
Payable to RiverSource Life for:					
Mortality and expense risk fee	12,803	2,239	902	81	564
Administrative charge	1,589	267	110	7	56
Contract terminations	377	27	—	—	—
Payable for investments purchased	—	—	—	—	—
Total liabilities	14,769	2,533	1,012	88	620
Net assets applicable to contracts in accumulation period	11,683,746	1,957,085	799,629	55,585	415,156
Net assets applicable to contracts in payment period	—	—	—	—	—
Net assets applicable to seed money	925	521	2,766	6,483	714
Total net assets	\$11,684,671	\$1,957,606	\$802,395	\$62,068	\$415,870
Investment shares	516,107	51,885	21,792	9,653	42,610
Investments, at cost	\$11,075,692	\$1,492,217	\$620,646	\$88,623	\$439,937

See accompanying notes to financial statements.

Statement of Assets and Liabilities

December 31, 2025 (continued)	Put VT Div Inc, CI IA	Put VT Div Inc, CI IB	Put VT Emerg Mkts Eq, CI IB	Put VT Focused Intl Eq, CI IA	Put VT Global Hlth Care, CI IB
Assets					
Investments, at fair value	\$390,224	\$108,983	\$229,447	\$402,118	\$624,490
Dividends receivable	—	—	—	—	—
Accounts receivable from RiverSource Life for contract purchase payments	—	—	—	—	—
Receivable for share redemptions	497	141	277	530	795
Total assets	390,721	109,124	229,724	402,648	625,285
Liabilities					
Payable to RiverSource Life for:					
Mortality and expense risk fee	444	126	246	473	710
Administrative charge	53	15	31	57	85
Contract terminations	—	—	—	—	—
Payable for investments purchased	—	—	—	—	—
Total liabilities	497	141	277	530	795
Net assets applicable to contracts in accumulation period	390,224	108,983	229,285	402,118	621,430
Net assets applicable to contracts in payment period	—	—	—	—	—
Net assets applicable to seed money	—	—	162	—	3,060
Total net assets	\$390,224	\$108,983	\$229,447	\$402,118	\$624,490
Investment shares	83,381	23,139	8,963	20,685	37,150
Investments, at cost	\$544,202	\$154,082	\$149,782	\$311,090	\$543,548

December 31, 2025 (continued)	Put VT Hi Yield, CI IA	Put VT Hi Yield, CI IB	Put VT Inc, CI IB	Put VT Intl Eq, CI IB	Put VT Intl Val, CI IB
Assets					
Investments, at fair value	\$270,546	\$64,781	\$21,162	\$3,427,720	\$352
Dividends receivable	—	—	—	—	—
Accounts receivable from RiverSource Life for contract purchase payments	—	—	—	—	—
Receivable for share redemptions	343	83	26	4,332	—
Total assets	270,889	64,864	21,188	3,432,052	352
Liabilities					
Payable to RiverSource Life for:					
Mortality and expense risk fee	306	74	23	3,729	—
Administrative charge	37	9	3	467	—
Contract terminations	—	—	—	136	—
Payable for investments purchased	—	—	—	—	—
Total liabilities	343	83	26	4,332	—
Net assets applicable to contracts in accumulation period	270,546	64,781	20,676	3,426,404	—
Net assets applicable to contracts in payment period	—	—	—	—	—
Net assets applicable to seed money	—	—	486	1,316	352
Total net assets	\$270,546	\$64,781	\$21,162	\$3,427,720	\$352
Investment shares	46,566	11,286	2,584	173,030	22
Investments, at cost	\$316,720	\$73,568	\$27,351	\$2,420,670	\$212

See accompanying notes to financial statements.

Statement of Assets and Liabilities

December 31, 2025 (continued)	Put VT Lg Cap Gro, CI IA	Put VT Lg Cap Gro, CI IB	Put VT Lg Cap Val, CI IA	Put VT Lg Cap Val, CI IB	Put VT Research, CI IB
Assets					
Investments, at fair value	\$641,539	\$1,345,198	\$2,875,978	\$2,675,631	\$54,028
Dividends receivable	—	—	—	—	—
Accounts receivable from RiverSource Life for contract purchase payments	—	—	—	—	—
Receivable for share redemptions	838	1,711	3,681	3,146	65
Total assets	642,377	1,346,909	2,879,659	2,678,777	54,093

Liabilities					
Payable to RiverSource Life for:					
Mortality and expense risk fee	748	1,528	3,287	2,783	58
Administrative charge	90	183	394	363	7
Contract terminations	—	—	—	—	—
Payable for investments purchased	—	—	—	—	—
Total liabilities	838	1,711	3,681	3,146	65
Net assets applicable to contracts in accumulation period	641,539	1,345,198	2,875,978	2,674,266	50,566
Net assets applicable to contracts in payment period	—	—	—	—	—
Net assets applicable to seed money	—	—	—	1,365	3,462
Total net assets	\$641,539	\$1,345,198	\$2,875,978	\$2,675,631	\$54,028
Investment shares	34,678	76,519	79,163	74,969	1,141
Investments, at cost	\$353,180	\$ 766,245	\$1,975,524	\$1,878,710	\$22,030

December 31, 2025 (continued)	Put VT Sm Cap Val, CI IB	Put VT Sus Leaders, CI IA	Put VT Sus Leaders, CI IB	Royce Micro- Cap, Invest CI	Royce Sm- Cap, Invest CI
Assets					
Investments, at fair value	\$293,794	\$2,490,856	\$2,443,611	\$225,507	\$247,332
Dividends receivable	—	—	—	—	—
Accounts receivable from RiverSource Life for contract purchase payments	—	—	—	—	—
Receivable for share redemptions	385	3,176	2,898	300	319
Total assets	294,179	2,494,032	2,446,509	225,807	247,651
Liabilities					
Payable to RiverSource Life for:					
Mortality and expense risk fee	345	2,836	2,566	263	286
Administrative charge	40	340	332	31	33
Contract terminations	—	—	—	6	—
Payable for investments purchased	—	—	—	—	—
Total liabilities	385	3,176	2,898	300	319
Net assets applicable to contracts in accumulation period	290,806	2,490,856	2,438,254	225,357	247,082
Net assets applicable to contracts in payment period	—	—	—	—	—
Net assets applicable to seed money	2,988	—	5,357	150	250
Total net assets	\$293,794	\$2,490,856	\$2,443,611	\$225,507	\$247,332
Investment shares	27,178	51,105	52,778	23,713	26,256
Investments, at cost	\$321,348	\$1,619,830	\$1,608,227	\$221,838	\$228,335

See accompanying notes to financial statements.

Statement of Assets and Liabilities

December 31, 2025 (continued)	Temp Dev Mkts, CI 2	Temp Foreign, CI 2	Temp Global Bond, CI 2	Temp Gro, CI 2	Third Ave VST Third Ave Value
Assets					
Investments, at fair value	\$203,410	\$2,388,584	\$5,081,141	\$130,314	\$221,807
Dividends receivable	—	—	—	—	—
Accounts receivable from RiverSource Life for contract purchase payments	—	—	333	—	—
Receivable for share redemptions	240	3,148	7,783	368	297
Total assets	203,650	2,391,732	5,089,257	130,682	222,104

Liabilities					
Payable to RiverSource Life for:					
Mortality and expense risk fee	212	2,642	7,087	160	267
Administrative charge	28	327	696	17	30
Contract terminations	—	179	—	191	—
Payable for investments purchased	—	—	333	—	—
Total liabilities	240	3,148	8,116	368	297
Net assets applicable to contracts in accumulation period	203,255	2,388,454	5,080,931	127,925	221,491
Net assets applicable to contracts in payment period	—	—	—	—	—
Net assets applicable to seed money	155	130	210	2,389	316
Total net assets	\$203,410	\$2,388,584	\$5,081,141	\$130,314	\$221,807
Investment shares	16,838	147,262	385,812	9,209	8,858
Investments, at cost	\$156,919	\$2,011,797	\$5,646,159	\$111,445	\$163,719

December 31, 2025 (continued)	VP Aggr, CI 2	VP Aggr, CI 4	VP Conserv, CI 2	VP Conserv, CI 4	VP Man Risk US, CI 2
Assets					
Investments, at fair value	\$7,622,129	\$54,496,473	\$11,051,170	\$30,979,220	\$25,737
Dividends receivable	—	—	—	—	—
Accounts receivable from RiverSource Life for contract purchase payments	—	—	—	—	—
Receivable for share redemptions	9,186	210,404	13,585	40,815	27
Total assets	7,631,315	54,706,877	11,064,755	31,020,035	25,764
Liabilities					
Payable to RiverSource Life for:					
Mortality and expense risk fee	8,147	68,070	12,081	36,493	24
Administrative charge	1,039	7,433	1,504	4,228	3
Contract terminations	—	134,901	—	94	—
Payable for investments purchased	—	—	—	—	—
Total liabilities	9,186	210,404	13,585	40,815	27
Net assets applicable to contracts in accumulation period	7,621,729	54,496,402	11,050,919	30,979,150	25,113
Net assets applicable to contracts in payment period	—	—	—	—	—
Net assets applicable to seed money	400	71	251	70	624
Total net assets	\$7,622,129	\$54,496,473	\$11,051,170	\$30,979,220	\$25,737
Investment shares	203,637	1,453,627	624,360	1,750,238	1,491
Investments, at cost	\$2,927,158	\$17,135,100	\$ 8,856,554	\$22,710,534	\$16,018

See accompanying notes to financial statements.

Statement of Assets and Liabilities

December 31, 2025 (continued)	VP Man Risk, CI 2	VP Man Vol Conserv Gro, CI 2	VP Man Vol Conserv, CI 2	VP Man Vol Gro, CI 2	VP Man Vol Mod Gro, CI 2
Assets					
Investments, at fair value	\$259,693	\$23,034,983	\$8,766,682	\$77,543,150	\$138,977,456
Dividends receivable	—	—	—	—	—
Accounts receivable from RiverSource Life for contract purchase payments	—	—	—	—	—
Receivable for share redemptions	304	33,788	12,590	104,285	198,938
Total assets	259,997	23,068,771	8,779,272	77,647,435	139,176,394

Liabilities					
Payable to RiverSource Life for:					
Mortality and expense risk fee	269	28,904	11,395	92,433	173,579
Administrative charge	35	3,140	1,195	10,601	19,001
Contract terminations	—	1,744	—	1,251	6,358
Payable for investments purchased	—	—	—	—	—
Total liabilities	304	33,788	12,590	104,285	198,938
Net assets applicable to contracts in accumulation period	259,157	23,034,880	8,766,442	77,543,056	138,977,401
Net assets applicable to contracts in payment period	—	—	—	—	—
Net assets applicable to seed money	536	103	240	94	55
Total net assets	\$259,693	\$23,034,983	\$8,766,682	\$77,543,150	\$138,977,456
Investment shares	16,744	1,376,867	603,766	3,508,740	6,577,258
Investments, at cost	\$185,459	\$15,965,266	\$7,061,518	\$41,463,223	\$ 82,311,224

December 31, 2025 (continued)	VP Mod Aggr, CI 2	VP Mod Aggr, CI 4	VP Mod Conserv, CI 2	VP Mod Conserv, CI 4	VP Mod, CI 2
Assets					
Investments, at fair value	\$27,718,694	\$124,948,665	\$20,783,640	\$48,002,496	\$172,776,248
Dividends receivable	—	—	—	—	—
Accounts receivable from RiverSource Life for contract purchase payments	—	—	—	—	—
Receivable for share redemptions	34,159	178,775	25,909	70,192	325,201
Total assets	27,752,853	125,127,440	20,809,549	48,072,688	173,101,449
Liabilities					
Payable to RiverSource Life for:					
Mortality and expense risk fee	30,367	157,281	23,083	59,158	180,495
Administrative charge	3,792	17,040	2,826	6,546	23,583
Contract terminations	—	4,454	—	4,488	121,123
Payable for investments purchased	—	—	—	—	—
Total liabilities	34,159	178,775	25,909	70,192	325,201
Net assets applicable to contracts in accumulation period	27,718,013	124,948,600	20,783,440	48,002,391	172,776,132
Net assets applicable to contracts in payment period	—	—	—	—	—
Net assets applicable to seed money	681	65	200	105	116
Total net assets	\$27,718,694	\$124,948,665	\$20,783,640	\$48,002,496	\$172,776,248
Investment shares	879,121	3,957,829	962,651	2,219,255	6,510,032
Investments, at cost	\$11,100,544	\$ 43,786,888	\$12,703,747	\$25,849,519	\$ 84,656,755

See accompanying notes to financial statements.

Statement of Assets and Liabilities

December 31, 2025 (continued)	VP Mod, CI 4	VP Ptrns Core Eq, CI 3	VP Ptrns Sm Cap Val, CI 3	VP US Flex Conserv Gro, CI 2	VP US Flex Gro, CI 2
Assets					
Investments, at fair value	\$527,245,804	\$539,110	\$8,029,298	\$286,274	\$4,098,127
Dividends receivable	—	—	—	—	—
Accounts receivable from RiverSource Life for contract purchase payments	—	—	—	—	—
Receivable for share redemptions	781,707	782	14,143	327	4,121
Total assets	528,027,511	539,892	8,043,441	286,601	4,102,248
Liabilities					
Payable to RiverSource Life for:					
Mortality and expense risk fee	622,229	709	11,102	288	3,564
Administrative charge	71,906	73	1,106	39	557
Contract terminations	87,572	—	1,935	—	—
Payable for investments purchased	—	—	—	—	—
Total liabilities	781,707	782	14,143	327	4,121
Net assets applicable to contracts in accumulation period	527,245,664	538,419	8,029,008	285,749	4,097,603
Net assets applicable to contracts in payment period	—	—	—	—	—
Net assets applicable to seed money	140	691	290	525	524
Total net assets	\$527,245,804	\$539,110	\$8,029,298	\$286,274	\$4,098,127
Investment shares	19,843,651	10,542	194,179	18,039	193,582
Investments, at cost	\$231,232,450	\$140,117	\$4,236,585	\$204,105	\$2,708,428

December 31, 2025 (continued)	VP US Flex Mod Gro, CI 2
Assets	
Investments, at fair value	\$2,186,088
Dividends receivable	—
Accounts receivable from RiverSource Life for contract purchase payments	—
Receivable for share redemptions	2,255
Total assets	2,188,343
Liabilities	
Payable to RiverSource Life for:	
Mortality and expense risk fee	1,958
Administrative charge	297
Contract terminations	—
Payable for investments purchased	—
Total liabilities	2,255
Net assets applicable to contracts in accumulation period	2,185,556
Net assets applicable to contracts in payment period	—
Net assets applicable to seed money	532
Total net assets	\$2,186,088
Investment shares	118,680
Investments, at cost	\$1,553,384

See accompanying notes to financial statements.

Statement of Operations

	AB VPS Bal Hedged Alloc, CI B	AB VPS Intl Val, CI B	AB VPS Lg Cap Gro, CI B	AB VPS Relative Val, CI B	AB VPS Sus Gbl Thematic, CI B
Year ended December 31, 2025					
Investment income					
Dividend income	\$ 4,486	\$ 175,793	\$ —	\$ 38,542	\$ —
Variable account expenses	3,220	138,435	31,472	57,557	12,517
Investment income (loss) — net	1,266	37,358	(31,472)	(19,015)	(12,517)
Realized and unrealized gain (loss) on investments — net					
Realized gain (loss) on sales of investments:					
Proceeds from sales	92,948	2,892,049	989,690	555,078	55,260
Cost of investments sold	106,908	2,314,259	634,708	457,727	44,414
Net realized gain (loss) on sales of investments	(13,960)	577,790	354,982	97,351	10,846
Distributions from capital gains	12,433	—	223,367	359,908	115,699
Net change in unrealized appreciation (depreciation) of investments	33,742	2,091,599	(313,671)	(69,759)	(74,736)
Net gain (loss) on investments	32,215	2,669,389	264,678	387,500	51,809
Net increase (decrease) in net assets resulting from operations	\$ 33,481	\$2,706,747	\$ 233,206	\$368,485	\$ 39,292

	Allspg VT Dis All Cap Gro, CI 1	Allspg VT Dis All Cap Gro, CI 2	Allspg VT Index Asset Alloc, CI 2	Allspg VT Opp, CI 1	Allspg VT Opp, CI 2
Year ended December 31, 2025 (continued)					
Investment income					
Dividend income	\$ —	\$ —	\$ 66,928	\$ 1,767	\$ 2,047
Variable account expenses	4,695	226,976	76,610	7,772	51,893
Investment income (loss) — net	(4,695)	(226,976)	(9,682)	(6,005)	(49,846)
Realized and unrealized gain (loss) on investments — net					
Realized gain (loss) on sales of investments:					
Proceeds from sales	20,568	3,306,596	832,489	18,054	474,434
Cost of investments sold	18,548	3,370,257	724,557	15,553	415,322
Net realized gain (loss) on sales of investments	2,020	(63,661)	107,932	2,501	59,112
Distributions from capital gains	125,444	5,381,277	470,789	60,713	412,480
Net change in unrealized appreciation (depreciation) of investments	(72,117)	(3,113,042)	(58,128)	(25,107)	(218,128)
Net gain (loss) on investments	55,347	2,204,574	520,593	38,107	253,464
Net increase (decrease) in net assets resulting from operations	\$ 50,652	\$ 1,977,598	\$510,911	\$ 32,102	\$ 203,618

See accompanying notes to financial statements.

Statement of Operations

Year ended December 31, 2025 (continued)	Allspg VT Sm Cap Gro, CI 2	BNY Mellon IP MidCap Stock, Serv	BNY Mellon IP Tech Gro, Serv	BNY Mellon Sus US Eq, Init	BNY Mellon VIF Appr, Serv
Investment income					
Dividend income	\$ —	\$ 336	\$ —	\$ 1,127	\$ 220
Variable account expenses	44,169	1,223	40,156	6,073	1,991
Investment income (loss) — net	(44,169)	(887)	(40,156)	(4,946)	(1,771)
Realized and unrealized gain (loss) on investments — net					
Realized gain (loss) on sales of investments:					
Proceeds from sales	429,863	1,227	767,804	38,209	1,727
Cost of investments sold	418,111	1,072	688,271	25,774	1,866
Net realized gain (loss) on sales of investments	11,752	155	79,533	12,435	(139)
Distributions from capital gains	176,885	6,932	1,261,857	36,026	20,575
Net change in unrealized appreciation (depreciation) of investments	89,173	378	(699,931)	16,650	(7,872)
Net gain (loss) on investments	277,810	7,465	641,459	65,111	12,564
Net increase (decrease) in net assets resulting from operations	\$233,641	\$6,578	\$ 601,303	\$60,165	\$10,793

Year ended December 31, 2025 (continued)	CB Var Sm Cap Gro, CI I	Col VP Acorn	Col VP Acorn Intl	Col VP Bal, CI 3	Col VP Disciplined Core, CI 3
Investment income					
Dividend income	\$ —	\$ —	\$ 51,704	\$ —	\$ —
Variable account expenses	1,474	75,563	68,615	34,462	198,595
Investment income (loss) — net	(1,474)	(75,563)	(16,911)	(34,462)	(198,595)
Realized and unrealized gain (loss) on investments — net					
Realized gain (loss) on sales of investments:					
Proceeds from sales	7,224	953,110	1,003,944	276,299	2,391,726
Cost of investments sold	5,949	1,143,948	1,166,525	102,243	568,320
Net realized gain (loss) on sales of investments	1,275	(190,838)	(162,581)	174,056	1,823,406
Distributions from capital gains	6,349	—	19,850	—	—
Net change in unrealized appreciation (depreciation) of investments	478	442,146	592,757	147,285	(8,500)
Net gain (loss) on investments	8,102	251,308	450,026	321,341	1,814,906
Net increase (decrease) in net assets resulting from operations	\$ 6,628	\$ 175,745	\$ 433,115	\$286,879	\$1,616,311

See accompanying notes to financial statements.

Statement of Operations

Year ended December 31, 2025 (continued)	Col VP Divd Opp, CI 3	Col VP Emer Mkts, CI 3	Col VP Govt Money Mkt, CI 1	Col VP Govt Money Mkt, CI 3	Col VP Hi Yield Bond, CI 3
Investment income					
Dividend income	\$ —	\$ 9,576	\$3,689	\$ 757,636	\$160,115
Variable account expenses	243,309	88,829	1,181	304,237	43,326
Investment income (loss) — net	(243,309)	(79,253)	2,508	453,399	116,789
Realized and unrealized gain (loss) on investments — net					
Realized gain (loss) on sales of investments:					
Proceeds from sales	2,961,629	1,619,098	5,491	5,467,167	688,537
Cost of investments sold	1,138,846	1,848,185	5,491	5,467,129	717,977
Net realized gain (loss) on sales of investments	1,822,783	(229,087)	—	38	(29,440)
Distributions from capital gains	—	—	—	—	—
Net change in unrealized appreciation (depreciation) of investments	353,566	1,657,309	1	(39)	87,372
Net gain (loss) on investments	2,176,349	1,428,222	1	(1)	57,932
Net increase (decrease) in net assets resulting from operations	\$1,933,040	\$1,348,969	\$2,509	\$ 453,398	\$174,721

Year ended December 31, 2025 (continued)	Col VP Inc Opp, CI 1	Col VP Inc Opp, CI 3	Col VP Inter Bond, CI 3	Col VP Lg Cap Gro, CI 1	Col VP Lg Cap Gro, CI 3
Investment income					
Dividend income	\$ 4,835	\$ 46,828	\$ 301,108	\$ —	\$ —
Variable account expenses	3,007	42,658	86,134	2,001	13,681
Investment income (loss) — net	1,828	4,170	214,974	(2,001)	(13,681)
Realized and unrealized gain (loss) on investments — net					
Realized gain (loss) on sales of investments:					
Proceeds from sales	8,397	605,233	1,022,945	7,102	91,891
Cost of investments sold	10,078	695,504	1,210,022	1,403	14,461
Net realized gain (loss) on sales of investments	(1,681)	(90,271)	(187,077)	5,699	77,430
Distributions from capital gains	—	—	—	—	—
Net change in unrealized appreciation (depreciation) of investments	17,012	249,155	386,176	19,979	47,292
Net gain (loss) on investments	15,331	158,884	199,099	25,678	124,722
Net increase (decrease) in net assets resulting from operations	\$17,159	\$163,054	\$ 414,073	\$23,677	\$111,041

See accompanying notes to financial statements.

Statement of Operations

	Col VP Lg Cap Index, CI 3	Col VP Overseas Core, CI 3	Col VP Select Lg Cap Val, CI 3	Col VP Select Mid Cap Gro, CI 3	Col VP Select Mid Cap Val, CI 3
Year ended December 31, 2025 (continued)					
Investment income					
Dividend income	\$ —	\$ 6,509	\$ —	\$ —	\$ —
Variable account expenses	81,753	5,296	1,856	26,019	271
Investment income (loss) — net	(81,753)	1,213	(1,856)	(26,019)	(271)
Realized and unrealized gain (loss) on investments — net					
Realized gain (loss) on sales of investments:					
Proceeds from sales	907,047	17,817	29,641	280,256	3,221
Cost of investments sold	168,484	14,244	6,398	84,811	1,042
Net realized gain (loss) on sales of investments	738,563	3,573	23,243	195,445	2,179
Distributions from capital gains	—	—	—	—	—
Net change in unrealized appreciation (depreciation) of investments	261,511	104,346	3,797	59,177	239
Net gain (loss) on investments	1,000,074	107,919	27,040	254,622	2,418
Net increase (decrease) in net assets resulting from operations	\$ 918,321	\$109,132	\$25,184	\$228,603	\$2,147

	Col VP Select Sm Cap Val, CI 3	Col VP Sm Cap Val, CI 2	Col VP Sm Co Gro, CI 1	Col VP US Govt Mtge, CI 1	Col VP US Govt Mtge, CI 3
Year ended December 31, 2025 (continued)					
Investment income					
Dividend income	\$ —	\$ 6,606	\$ —	\$ 2,704	\$ 69,892
Variable account expenses	8,395	10,859	298	1,478	51,356
Investment income (loss) — net	(8,395)	(4,253)	(298)	1,226	18,536
Realized and unrealized gain (loss) on investments — net					
Realized gain (loss) on sales of investments:					
Proceeds from sales	111,265	200,082	469	14,001	847,492
Cost of investments sold	36,956	217,152	438	15,439	941,423
Net realized gain (loss) on sales of investments	74,309	(17,070)	31	(1,438)	(93,931)
Distributions from capital gains	—	113,741	3,100	—	—
Net change in unrealized appreciation (depreciation) of investments	(40,101)	(15,100)	1,730	9,284	316,035
Net gain (loss) on investments	34,208	81,571	4,861	7,846	222,104
Net increase (decrease) in net assets resulting from operations	\$ 25,813	\$ 77,318	\$4,563	\$ 9,072	\$240,640

See accompanying notes to financial statements.

Statement of Operations

Year ended December 31, 2025 (continued)	CS Commodity Return, CI 1	CTIVP BR GI Infl Prot Sec, CI 3	CTIVP Prin Lg Cap Gro, CI 1	CTIVP Vty Sycamore Estb Val, CI 3	EV VT Floating-Rate Inc, Init CI
Investment income					
Dividend income	\$ 613	\$ 34,618	\$ —	\$ —	\$ 29,769
Variable account expenses	246	16,946	12,640	426	7,328
Investment income (loss) — net	367	17,672	(12,640)	(426)	22,441

Realized and unrealized gain (loss) on investments — net					
Realized gain (loss) on sales of investments:					
Proceeds from sales	581	261,957	205,000	5,952	162,816
Cost of investments sold	1,016	356,985	70,774	1,045	173,598
Net realized gain (loss) on sales of investments	(435)	(95,028)	134,226	4,907	(10,782)
Distributions from capital gains	—	—	—	—	—
Net change in unrealized appreciation (depreciation) of investments	1,932	99,019	(33,761)	(4,442)	(2,575)
Net gain (loss) on investments	1,497	3,991	100,465	465	(13,357)
Net increase (decrease) in net assets resulting from operations	\$1,864	\$ 21,663	\$ 87,825	\$ 39	\$ 9,084

Year ended December 31, 2025 (continued)	Fid VIP Bal, Serv CI	Fid VIP Bal, Serv CI 2	Fid VIP Contrafund, Serv CI	Fid VIP Contrafund, Serv CI 2	Fid VIP Dyn Appr, Serv CI 2
Investment income					
Dividend income	\$ 2,537	\$ 2,639	\$ 1,877	\$ —	\$ 3,810
Variable account expenses	2,834	2,440	47,052	524,064	12,085
Investment income (loss) — net	(297)	199	(45,175)	(524,064)	(8,275)

Realized and unrealized gain (loss) on investments — net					
Realized gain (loss) on sales of investments:					
Proceeds from sales	154,728	6,683	281,155	7,007,734	50,529
Cost of investments sold	104,957	4,658	167,291	4,418,469	38,565
Net realized gain (loss) on sales of investments	49,771	2,025	113,864	2,589,265	11,964
Distributions from capital gains	13,588	8,144	595,195	5,508,478	169,950
Net change in unrealized appreciation (depreciation) of investments	(34,362)	10,374	7,449	(1,440,543)	(31,182)
Net gain (loss) on investments	28,997	20,543	716,508	6,657,200	150,732
Net increase (decrease) in net assets resulting from operations	\$ 28,700	\$20,742	\$671,333	\$ 6,133,136	\$142,457

See accompanying notes to financial statements.

Statement of Operations

Year ended December 31, 2025 (continued)	Fid VIP Gro & Inc, Serv CI	Fid VIP Gro & Inc, Serv CI 2	Fid VIP Gro, Serv CI	Fid VIP Gro, Serv CI 2	Fid VIP Hi Inc, Serv CI
Investment income					
Dividend income	\$ 15,603	\$ 1,029	\$ 103	\$ 1,116	\$ 23,120
Variable account expenses	16,855	1,086	585	31,441	6,974
Investment income (loss) — net	(1,252)	(57)	(482)	(30,325)	16,146

Realized and unrealized gain (loss) on investments — net					
Realized gain (loss) on sales of investments:					
Proceeds from sales	304,240	1,117	598	202,830	282,976
Cost of investments sold	190,896	631	430	150,935	303,545
Net realized gain (loss) on sales of investments	113,344	486	168	51,895	(20,569)
Distributions from capital gains	101,577	7,404	6,566	300,800	—
Net change in unrealized appreciation (depreciation) of investments	(14,857)	5,556	49	(39,977)	49,973
Net gain (loss) on investments	200,064	13,446	6,783	312,718	29,404
Net increase (decrease) in net assets resulting from operations	\$198,812	\$13,389	\$6,301	\$282,393	\$ 45,550

Year ended December 31, 2025 (continued)	Fid VIP Hi Inc, Serv CI 2	Fid VIP Invest Gr, Serv CI 2	Fid VIP Mid Cap, Serv CI	Fid VIP Mid Cap, Serv CI 2	Fid VIP Overseas, Serv CI
Investment income					
Dividend income	\$17,037	\$ 177,515	\$ 15,718	\$ 27,156	\$ 643
Variable account expenses	3,788	88,673	58,105	158,992	651
Investment income (loss) — net	13,249	88,842	(42,387)	(131,836)	(8)

Realized and unrealized gain (loss) on investments — net					
Realized gain (loss) on sales of investments:					
Proceeds from sales	31,564	1,261,975	719,811	1,480,945	7,256
Cost of investments sold	35,434	1,404,484	676,504	1,390,815	4,929
Net realized gain (loss) on sales of investments	(3,870)	(142,509)	43,307	90,130	2,327
Distributions from capital gains	—	—	508,824	1,324,547	3,762
Net change in unrealized appreciation (depreciation) of investments	13,133	320,536	(113,217)	(213,052)	1,566
Net gain (loss) on investments	9,263	178,027	438,914	1,201,625	7,655
Net increase (decrease) in net assets resulting from operations	\$22,512	\$ 266,869	\$ 396,527	\$1,069,789	\$7,647

See accompanying notes to financial statements.

Statement of Operations

Year ended December 31, 2025 (continued)	Fid VIP Overseas, Serv CI 2	Frank Global Real Est, CI 2	Frank Inc, CI 2	Frank Mutual Shares, CI 2	Frank Rising Divd, CI 2
Investment income					
Dividend income	\$ 39,785	\$ 19,775	\$180,187	\$ 326,163	\$ 1,556
Variable account expenses	48,308	19,476	51,518	218,644	3,380
Investment income (loss) — net	(8,523)	299	128,669	107,519	(1,824)

Realized and unrealized gain (loss) on investments — net					
Realized gain (loss) on sales of investments:					
Proceeds from sales	781,927	206,491	826,602	2,253,457	15,154
Cost of investments sold	578,598	254,905	826,284	2,194,989	14,031
Net realized gain (loss) on sales of investments	203,329	(48,414)	318	58,468	1,123
Distributions from capital gains	259,874	—	37,875	1,607,014	18,637
Net change in unrealized appreciation (depreciation) of investments	31,816	129,856	195,861	(221,286)	(490)
Net gain (loss) on investments	495,019	81,442	234,054	1,444,196	19,270
Net increase (decrease) in net assets resulting from operations	\$486,496	\$ 81,741	\$362,723	\$1,551,715	\$17,446

Year ended December 31, 2025 (continued)	Frank Sm Cap Val, CI 2	Frank Sm Mid Cap Gro, CI 2	GS VIT Intl Eq Insights, Inst	GS VIT Mid Cap Val, Inst	GS VIT Strategic Gro, Inst
Investment income					
Dividend income	\$ 31,059	\$ —	\$ 147	\$ 104,538	\$ —
Variable account expenses	38,834	65,541	91	141,789	3,474
Investment income (loss) — net	(7,775)	(65,541)	56	(37,251)	(3,474)

Realized and unrealized gain (loss) on investments — net					
Realized gain (loss) on sales of investments:					
Proceeds from sales	268,902	729,028	1,134	1,286,696	12,244
Cost of investments sold	280,047	778,828	922	1,168,763	9,598
Net realized gain (loss) on sales of investments	(11,145)	(49,800)	212	117,933	2,646
Distributions from capital gains	242,233	288,407	719	947,778	36,618
Net change in unrealized appreciation (depreciation) of investments	(47,104)	(94,482)	799	(364,049)	(1,134)
Net gain (loss) on investments	183,984	144,125	1,730	701,662	38,130
Net increase (decrease) in net assets resulting from operations	\$176,209	\$ 78,584	\$1,786	\$ 664,411	\$34,656

See accompanying notes to financial statements.

Statement of Operations

Year ended December 31, 2025 (continued)	GS VIT U.S. Eq Insights, Inst	Invesco VI Am Fran, Ser I	Invesco VI Am Fran, Ser II	Invesco VI American Value, Ser II	Invesco VI Comstock, Ser II
Investment income					
Dividend income	\$ 9,950	\$ —	\$ —	\$ 12,103	\$ 304,770
Variable account expenses	19,799	41,289	13,982	79,780	351,214
Investment income (loss) — net	(9,849)	(41,289)	(13,982)	(67,677)	(46,444)
Realized and unrealized gain (loss) on investments — net					
Realized gain (loss) on sales of investments:					
Proceeds from sales	440,355	348,543	69,230	914,095	3,893,658
Cost of investments sold	377,790	239,597	48,462	842,561	2,923,671
Net realized gain (loss) on sales of investments	62,565	108,946	20,768	71,534	969,987
Distributions from capital gains	188,344	287,647	91,016	869,588	2,258,546
Net change in unrealized appreciation (depreciation) of investments	(93,019)	(66,915)	(18,585)	130,193	(148,764)
Net gain (loss) on investments	157,890	329,678	93,199	1,071,315	3,079,769
Net increase (decrease) in net assets resulting from operations	\$148,041	\$288,389	\$ 79,217	\$1,003,638	\$3,033,325

Year ended December 31, 2025 (continued)	Invesco VI Core Eq, Ser I	Invesco VI Core Eq, Ser II	Invesco VI Dis Lg Cap, Ser I	Invesco VI Dis Lg Cap, Ser II	Invesco VI Dis Mid Cap Gro, Ser I
Investment income					
Dividend income	\$ 34,717	\$ 205	\$ —	\$ —	\$ —
Variable account expenses	73,486	590	14,374	136,578	861
Investment income (loss) — net	(38,769)	(385)	(14,374)	(136,578)	(861)
Realized and unrealized gain (loss) on investments — net					
Realized gain (loss) on sales of investments:					
Proceeds from sales	512,331	828	85,811	1,993,700	15,821
Cost of investments sold	420,445	682	60,273	1,444,283	14,676
Net realized gain (loss) on sales of investments	91,886	146	25,538	549,417	1,145
Distributions from capital gains	399,659	3,745	123,074	1,057,488	4,956
Net change in unrealized appreciation (depreciation) of investments	277,828	3,140	(23,350)	(524,601)	(3,032)
Net gain (loss) on investments	769,373	7,031	125,262	1,082,304	3,069
Net increase (decrease) in net assets resulting from operations	\$730,604	\$6,646	\$110,888	\$ 945,726	\$ 2,208

See accompanying notes to financial statements.

Statement of Operations

Year ended December 31, 2025 (continued)	Invesco VI Dis Mid Cap Gro, Ser II	Invesco VI EQV Intl Eq, Ser I	Invesco VI EQV Intl Eq, Ser II	Invesco VI Gbl Strat Inc, Ser I	Invesco VI Gbl Strat Inc, Ser II
Investment income					
Dividend income	\$ —	\$ 7,867	\$ 4,790	\$3,301	\$ 542,169
Variable account expenses	4,585	7,687	6,801	802	161,237
Investment income (loss) — net	(4,585)	180	(2,011)	2,499	380,932

Realized and unrealized gain (loss) on investments — net					
Realized gain (loss) on sales of investments:					
Proceeds from sales	28,675	22,883	137,504	5,412	2,365,789
Cost of investments sold	29,717	17,073	124,802	6,133	2,550,116
Net realized gain (loss) on sales of investments	(1,042)	5,810	12,702	(721)	(184,327)
Distributions from capital gains	31,441	34,915	26,140	—	—
Net change in unrealized appreciation (depreciation) of investments	(16,749)	34,384	17,856	4,360	877,192
Net gain (loss) on investments	13,650	75,109	56,698	3,639	692,865
Net increase (decrease) in net assets resulting from operations	\$ 9,065	\$75,289	\$ 54,687	\$6,138	\$1,073,797

Year ended December 31, 2025 (continued)	Invesco VI Global, Ser I	Invesco VI Global, Ser II	Invesco VI Gro & Inc, Ser II	Invesco VI Hlth, Ser II	Invesco VI Main St, Ser I
Investment income					
Dividend income	\$ —	\$ —	\$ 4,472	\$ —	\$ 189
Variable account expenses	14	24,539	5,706	679	482
Investment income (loss) — net	(14)	(24,539)	(1,234)	(679)	(293)

Realized and unrealized gain (loss) on investments — net					
Realized gain (loss) on sales of investments:					
Proceeds from sales	533	251,616	44,038	1,543	1,021
Cost of investments sold	486	213,794	38,056	1,442	988
Net realized gain (loss) on sales of investments	47	37,822	5,982	101	33
Distributions from capital gains	199	344,586	29,108	2,080	2,161
Net change in unrealized appreciation (depreciation) of investments	(106)	(129,538)	16,586	4,376	2,714
Net gain (loss) on investments	140	252,870	51,676	6,557	4,908
Net increase (decrease) in net assets resulting from operations	\$ 126	\$ 228,331	\$50,442	\$5,878	\$4,615

See accompanying notes to financial statements.

Statement of Operations

Year ended December 31, 2025 (continued)	Invesco VI Mn St Mid Cap, Ser II	Invesco VI Mn St Sm Cap, Ser II	Janus Hend VIT Gbl Tech Innov, Srv	Janus Henderson VIT Bal, Inst	Janus Henderson VIT Enter, Serv
Investment income					
Dividend income	\$ 581	\$ 4,137	\$ —	\$ 24,767	\$ 333
Variable account expenses	9,616	23,023	2,924	17,302	8,837
Investment income (loss) — net	(9,035)	(18,886)	(2,924)	7,465	(8,504)

Realized and unrealized gain (loss) on investments — net					
Realized gain (loss) on sales of investments:					
Proceeds from sales	103,525	167,827	33,408	96,249	380,243
Cost of investments sold	100,331	129,022	17,221	53,287	289,091
Net realized gain (loss) on sales of investments	3,194	38,805	16,187	42,962	91,152
Distributions from capital gains	55,633	183,942	16,591	40,461	59,290
Net change in unrealized appreciation (depreciation) of investments	(9,896)	(83,745)	3,953	65,920	(109,032)
Net gain (loss) on investments	48,931	139,002	36,731	149,343	41,410
Net increase (decrease) in net assets resulting from operations	\$ 39,896	\$120,116	\$33,807	\$156,808	\$ 32,906

Year ended December 31, 2025 (continued)	Janus Henderson VIT Gbl Res, Inst	Janus Henderson VIT Overseas, Serv	Janus Henderson VIT Res, Serv	Lazard Retire Intl Eq, Serv	LVIP AC Disc Core Val, Std CI II
Investment income					
Dividend income	\$ 5,423	\$ 1,867	\$ —	\$ 535	\$ 2,678
Variable account expenses	14,018	2,173	19,154	444	2,274
Investment income (loss) — net	(8,595)	(306)	(19,154)	91	404

Realized and unrealized gain (loss) on investments — net					
Realized gain (loss) on sales of investments:					
Proceeds from sales	185,117	27,692	638,545	15,429	15,641
Cost of investments sold	100,021	22,477	388,856	15,143	14,296
Net realized gain (loss) on sales of investments	85,096	5,215	249,689	286	1,345
Distributions from capital gains	81,120	—	93,475	977	—
Net change in unrealized appreciation (depreciation) of investments	16,311	28,259	(196,962)	6,895	18,416
Net gain (loss) on investments	182,527	33,474	146,202	8,158	19,761
Net increase (decrease) in net assets resulting from operations	\$173,932	\$33,168	\$ 127,048	\$ 8,249	\$20,165

See accompanying notes to financial statements.

Statement of Operations

Year ended December 31, 2025 (continued)	LVIP AC Inflation Prot, Serv CI	LVIP AC Intl, Serv CI	LVIP AC Mid Cap Val, Serv CI	LVIP AC Ultra, Serv CI	LVIP AC Val, Serv CI
Investment income					
Dividend income	\$ 830,800	\$ 31	\$ 1,417	\$ —	\$ 5,287
Variable account expenses	196,778	41	1,427	98,872	7,059
Investment income (loss) — net	634,022	(10)	(10)	(98,872)	(1,772)
Realized and unrealized gain (loss) on investments — net					
Realized gain (loss) on sales of investments:					
Proceeds from sales	2,581,882	51	1,439	1,291,403	69,319
Cost of investments sold	2,795,671	38	1,239	806,314	51,910
Net realized gain (loss) on sales of investments	(213,789)	13	200	485,089	17,409
Distributions from capital gains	—	—	7,064	533,567	31,010
Net change in unrealized appreciation (depreciation) of investments	110,126	356	(1,464)	(252,650)	3,765
Net gain (loss) on investments	(103,663)	369	5,800	766,006	52,184
Net increase (decrease) in net assets resulting from operations	\$ 530,359	\$359	\$ 5,790	\$ 667,134	\$50,412

Year ended December 31, 2025 (continued)	LVIP AC Val, Std CI II	LVIP Baron Gro Opp, Serv CI	LVIP JPM US Eq, Std CI	MFS Inv Trust, Init CI	MFS Inv Trust, Serv CI
Investment income					
Dividend income	\$ 4,386	\$ —	\$ 919	\$ 12,580	\$ 4,919
Variable account expenses	3,838	624	3,032	10,836	10,618
Investment income (loss) — net	548	(624)	(2,113)	1,744	(5,699)
Realized and unrealized gain (loss) on investments — net					
Realized gain (loss) on sales of investments:					
Proceeds from sales	19,189	15,219	44,228	83,718	33,818
Cost of investments sold	12,885	8,053	34,724	77,239	24,306
Net realized gain (loss) on sales of investments	6,304	7,166	9,504	6,479	9,512
Distributions from capital gains	20,932	4,681	5,744	321,954	347,964
Net change in unrealized appreciation (depreciation) of investments	8,942	(17,554)	8,729	(242,024)	(258,532)
Net gain (loss) on investments	36,178	(5,707)	23,977	86,409	98,944
Net increase (decrease) in net assets resulting from operations	\$36,726	\$ (6,331)	\$21,864	\$ 88,153	\$ 93,245

See accompanying notes to financial statements.

Statement of Operations

Year ended December 31, 2025 (continued)	MFS Mass Inv Gro Stock, Serv CI	MFS New Dis, Init CI	MFS New Dis, Serv CI	MFS Research, Init CI	MFS Total Return, Init CI
Investment income					
Dividend income	\$ 297	\$ —	\$ —	\$ 2,469	\$ 846
Variable account expenses	21,726	4,346	17,286	3,904	368
Investment income (loss) — net	(21,429)	(4,346)	(17,286)	(1,435)	478
Realized and unrealized gain (loss) on investments — net					
Realized gain (loss) on sales of investments:					
Proceeds from sales	183,522	64,880	206,309	61,560	2,198
Cost of investments sold	164,148	71,116	264,338	43,450	1,960
Net realized gain (loss) on sales of investments	19,374	(6,236)	(58,029)	18,110	238
Distributions from capital gains	257,089	—	—	60,502	2,255
Net change in unrealized appreciation (depreciation) of investments	(121,347)	41,632	205,347	(47,673)	1
Net gain (loss) on investments	155,116	35,396	147,318	30,939	2,494
Net increase (decrease) in net assets resulting from operations	\$ 133,687	\$31,050	\$130,032	\$ 29,504	\$2,972

Year ended December 31, 2025 (continued)	MFS Total Return, Serv CI	MFS Utilities, Init CI	MFS Utilities, Serv CI	MS VIF Dis, CI II	PIMCO VIT All Asset, Advisor CI
Investment income					
Dividend income	\$ 295,909	\$ 58,559	\$ 21,412	\$ 263	\$ 19,097
Variable account expenses	159,372	29,871	10,871	1,033	7,078
Investment income (loss) — net	136,537	28,688	10,541	(770)	12,019
Realized and unrealized gain (loss) on investments — net					
Realized gain (loss) on sales of investments:					
Proceeds from sales	1,132,362	521,163	122,341	5,698	111,786
Cost of investments sold	1,065,206	415,825	101,860	7,233	126,119
Net realized gain (loss) on sales of investments	67,156	105,338	20,481	(1,535)	(14,333)
Distributions from capital gains	870,579	26,780	10,678	—	—
Net change in unrealized appreciation (depreciation) of investments	(25,714)	96,160	54,800	9,030	51,275
Net gain (loss) on investments	912,021	228,278	85,959	7,495	36,942
Net increase (decrease) in net assets resulting from operations	\$1,048,558	\$256,966	\$ 96,500	\$ 6,725	\$ 48,961

See accompanying notes to financial statements.

Statement of Operations

Year ended December 31, 2025 (continued)	Put VT Div Inc, CI IA	Put VT Div Inc, CI IB	Put VT Emerg Mkts Eq, CI IB	Put VT	Put VT Global
				Focused Intl Eq, CI IA	Hlth Care, CI IB
Investment income					
Dividend income	\$ 25,400	\$ 7,304	\$ 1,361	\$ 14,271	\$ —
Variable account expenses	5,490	1,656	2,747	5,560	8,322
Investment income (loss) — net	19,910	5,648	(1,386)	8,711	(8,322)
Realized and unrealized gain (loss) on investments — net					
Realized gain (loss) on sales of investments:					
Proceeds from sales	33,971	22,098	30,627	85,558	52,786
Cost of investments sold	49,308	31,802	26,308	76,456	48,030
Net realized gain (loss) on sales of investments	(15,337)	(9,704)	4,319	9,102	4,756
Distributions from capital gains	—	—	—	—	41,253
Net change in unrealized appreciation (depreciation) of investments	23,311	12,215	53,418	97,829	39,577
Net gain (loss) on investments	7,974	2,511	57,737	106,931	85,586
Net increase (decrease) in net assets resulting from operations	\$ 27,884	\$ 8,159	\$56,351	\$115,642	\$77,264

Year ended December 31, 2025 (continued)	Put VT Hi	Put VT Hi	Put VT Inc, CI IB	Put VT Intl Eq,	Put VT Intl Val,
	Yield, CI IA	Yield, CI IB		CI IB	CI IB
Investment income					
Dividend income	\$ 23,229	\$ 4,414	\$ 1,078	\$ 356	\$ 4
Variable account expenses	4,280	975	302	43,444	4
Investment income (loss) — net	18,949	3,439	776	(43,088)	—
Realized and unrealized gain (loss) on investments — net					
Realized gain (loss) on sales of investments:					
Proceeds from sales	110,308	12,810	3,643	434,103	5
Cost of investments sold	136,689	14,873	4,735	348,711	3
Net realized gain (loss) on sales of investments	(26,381)	(2,063)	(1,092)	85,392	2
Distributions from capital gains	—	—	—	195,774	3
Net change in unrealized appreciation (depreciation) of investments	28,121	3,441	1,562	724,569	82
Net gain (loss) on investments	1,740	1,378	470	1,005,735	87
Net increase (decrease) in net assets resulting from operations	\$ 20,689	\$ 4,817	\$ 1,246	\$ 962,647	\$87

See accompanying notes to financial statements.

Statement of Operations

Year ended December 31, 2025 (continued)	Put VT Lg Cap Gro, CI IA	Put VT Lg Cap Gro, CI IB	Put VT Lg Cap Val, CI IA	Put VT Lg Cap Val, CI IB	Put VT Research, CI IB
Investment income					
Dividend income	\$ —	\$ —	\$ 45,884	\$ 39,707	\$ 281
Variable account expenses	8,903	17,886	39,231	34,577	660
Investment income (loss) — net	(8,903)	(17,886)	6,653	5,130	(379)
Realized and unrealized gain (loss) on investments — net					
Realized gain (loss) on sales of investments:					
Proceeds from sales	69,367	89,009	457,328	674,136	3,280
Cost of investments sold	39,846	51,574	348,682	521,660	1,391
Net realized gain (loss) on sales of investments	29,521	37,435	108,646	152,476	1,889
Distributions from capital gains	56,095	116,180	191,805	189,940	3,010
Net change in unrealized appreciation (depreciation) of investments	1,604	20,371	173,288	104,692	3,203
Net gain (loss) on investments	87,220	173,986	473,739	447,108	8,102
Net increase (decrease) in net assets resulting from operations	\$78,317	\$156,100	\$480,392	\$452,238	\$7,723

Year ended December 31, 2025 (continued)	Put VT Sm Cap Val, CI IB	Put VT Sus Leaders, CI IA	Put VT Sus Leaders, CI IB	Royce Micro- Cap, Invest CI	Royce Sm- Cap, Invest CI
Investment income					
Dividend income	\$ 2,008	\$ 24,693	\$ 17,352	\$ —	\$ 4,376
Variable account expenses	4,253	36,285	32,660	3,451	3,408
Investment income (loss) — net	(2,245)	(11,592)	(15,308)	(3,451)	968
Realized and unrealized gain (loss) on investments — net					
Realized gain (loss) on sales of investments:					
Proceeds from sales	39,932	676,516	465,825	123,909	38,766
Cost of investments sold	42,696	490,264	335,423	150,569	37,786
Net realized gain (loss) on sales of investments	(2,764)	186,252	130,402	(26,660)	980
Distributions from capital gains	27,485	317,115	305,266	33,521	16,814
Net change in unrealized appreciation (depreciation) of investments	(10,165)	(297,566)	(216,999)	(9,212)	(2,521)
Net gain (loss) on investments	14,556	205,801	218,669	(2,351)	15,273
Net increase (decrease) in net assets resulting from operations	\$ 12,311	\$ 194,209	\$ 203,361	\$ (5,802)	\$16,241

See accompanying notes to financial statements.

Statement of Operations

Year ended December 31, 2025 (continued)	Temp Dev Mkts, CI 2	Temp Foreign, CI 2	Temp Global Bond, CI 2	Temp Gro, CI 2	Third Ave VST Third Ave Value
Investment income					
Dividend income	\$ 1,142	\$ 54,310	\$ —	\$ 1,138	\$ 4,329
Variable account expenses	2,755	31,739	89,642	2,016	2,901
Investment income (loss) — net	(1,613)	22,571	(89,642)	(878)	1,428

Realized and unrealized gain (loss) on investments — net					
Realized gain (loss) on sales of investments:					
Proceeds from sales	53,939	477,243	1,456,556	63,063	59,341
Cost of investments sold	45,035	435,354	1,720,873	58,843	52,572
Net realized gain (loss) on sales of investments	8,904	41,889	(264,317)	4,220	6,769
Distributions from capital gains	3,565	151,645	—	9,774	14,054
Net change in unrealized appreciation (depreciation) of investments	64,939	341,830	1,049,738	13,122	32,070
Net gain (loss) on investments	77,408	535,364	785,421	27,116	52,893
Net increase (decrease) in net assets resulting from operations	\$75,795	\$557,935	\$ 695,779	\$26,238	\$54,321

Year ended December 31, 2025 (continued)	VP Aggr, CI 2	VP Aggr, CI 4	VP Conserv, CI 2	VP Conserv, CI 4	VP Man Risk US, CI 2
Investment income					
Dividend income	\$ —	\$ —	\$ —	\$ —	\$ —
Variable account expenses	100,105	841,630	154,741	467,439	309
Investment income (loss) — net	(100,105)	(841,630)	(154,741)	(467,439)	(309)

Realized and unrealized gain (loss) on investments — net					
Realized gain (loss) on sales of investments:					
Proceeds from sales	1,224,510	14,036,270	1,908,266	7,373,358	3,091
Cost of investments sold	538,675	5,033,300	1,646,965	5,688,844	2,039
Net realized gain (loss) on sales of investments	685,835	9,002,970	261,301	1,684,514	1,052
Distributions from capital gains	—	—	—	—	—
Net change in unrealized appreciation (depreciation) of investments	516,659	77,698	830,457	1,421,794	1,306
Net gain (loss) on investments	1,202,494	9,080,668	1,091,758	3,106,308	2,358
Net increase (decrease) in net assets resulting from operations	\$1,102,389	\$ 8,239,038	\$ 937,017	\$2,638,869	\$2,049

See accompanying notes to financial statements.

Statement of Operations

Year ended December 31, 2025 (continued)	VP Man Risk, CI 2	VP Man Vol Conserv Gro, CI 2	VP Man Vol Conserv, CI 2	VP Man Vol Gro, CI 2	VP Man Vol Mod Gro, CI 2
Investment income					
Dividend income	\$ —	\$ —	\$ —	\$ —	\$ —
Variable account expenses	3,538	370,537	141,524	1,151,119	2,184,737
Investment income (loss) — net	(3,538)	(370,537)	(141,524)	(1,151,119)	(2,184,737)
Realized and unrealized gain (loss) on investments — net					
Realized gain (loss) on sales of investments:					
Proceeds from sales	44,648	4,904,849	1,887,987	14,328,386	29,024,999
Cost of investments sold	33,054	3,584,140	1,603,381	8,276,669	18,363,124
Net realized gain (loss) on sales of investments	11,594	1,320,709	284,606	6,051,717	10,661,875
Distributions from capital gains	—	—	—	—	—
Net change in unrealized appreciation (depreciation) of investments	19,793	1,178,141	494,170	4,713,562	6,536,545
Net gain (loss) on investments	31,387	2,498,850	778,776	10,765,279	17,198,420
Net increase (decrease) in net assets resulting from operations	\$27,849	\$2,128,313	\$ 637,252	\$ 9,614,160	\$15,013,683

Year ended December 31, 2025 (continued)	VP Mod Aggr, CI 2	VP Mod Aggr, CI 4	VP Mod Conserv, CI 2	VP Mod Conserv, CI 4	VP Mod, CI 2
Investment income					
Dividend income	\$ —	\$ —	\$ —	\$ —	\$ —
Variable account expenses	394,162	1,985,041	287,775	756,730	2,294,157
Investment income (loss) — net	(394,162)	(1,985,041)	(287,775)	(756,730)	(2,294,157)
Realized and unrealized gain (loss) on investments — net					
Realized gain (loss) on sales of investments:					
Proceeds from sales	7,180,671	30,026,990	3,743,147	11,284,486	32,478,603
Cost of investments sold	3,101,221	11,500,945	2,369,349	6,542,917	17,148,704
Net realized gain (loss) on sales of investments	4,079,450	18,526,045	1,373,798	4,741,569	15,329,899
Distributions from capital gains	—	—	—	—	—
Net change in unrealized appreciation (depreciation) of investments	97,758	117,885	1,012,860	975,211	7,379,781
Net gain (loss) on investments	4,177,208	18,643,930	2,386,658	5,716,780	22,709,680
Net increase (decrease) in net assets resulting from operations	\$3,783,046	\$16,658,889	\$2,098,883	\$ 4,960,050	\$20,415,523

See accompanying notes to financial statements.

Statement of Operations

Year ended December 31, 2025 (continued)	VP Mod, CI 4	VP Ptrns Core Eq, CI 3	VP Ptrns Sm Cap Val, CI 3	VP US Flex Conserv Gro, CI 2	VP US Flex Gro, CI 2
Investment income					
Dividend income	\$ —	\$ —	\$ —	\$ —	\$ —
Variable account expenses	7,821,403	9,163	130,762	3,771	48,038
Investment income (loss) — net	(7,821,403)	(9,163)	(130,762)	(3,771)	(48,038)
Realized and unrealized gain (loss) on investments — net					
Realized gain (loss) on sales of investments:					
Proceeds from sales	96,540,713	175,176	1,456,804	67,064	1,091,672
Cost of investments sold	45,138,251	50,073	807,817	52,183	780,802
Net realized gain (loss) on sales of investments	51,402,462	125,103	648,987	14,881	310,870
Distributions from capital gains	—	—	—	—	—
Net change in unrealized appreciation (depreciation) of investments	17,617,560	(58,269)	(46,719)	10,261	154,003
Net gain (loss) on investments	69,020,022	66,834	602,268	25,142	464,873
Net increase (decrease) in net assets resulting from operations	\$61,198,619	\$ 57,671	\$ 471,506	\$21,371	\$ 416,835

Year ended December 31, 2025 (continued)	VP US Flex Mod Gro, CI 2
Investment income	
Dividend income	\$ —
Variable account expenses	25,474
Investment income (loss) — net	(25,474)
Realized and unrealized gain (loss) on investments — net	
Realized gain (loss) on sales of investments:	
Proceeds from sales	497,291
Cost of investments sold	383,330
Net realized gain (loss) on sales of investments	113,961
Distributions from capital gains	—
Net change in unrealized appreciation (depreciation) of investments	97,168
Net gain (loss) on investments	211,129
Net increase (decrease) in net assets resulting from operations	\$185,655

See accompanying notes to financial statements.

Statement of Changes in Net Assets

Year ended December 31, 2025	AB VPS Bal Hedged Alloc, CI B	AB VPS Intl Val, CI B	AB VPS Lg Cap Gro, CI B	AB VPS Relative Val, CI B	AB VPS Sus Gbl Thematic, CI B
Operations					
Investment income (loss) — net	\$ 1,266	\$ 37,358	\$ (31,472)	\$ (19,015)	\$(12,517)
Net realized gain (loss) on sales of investments	(13,960)	577,790	354,982	97,351	10,846
Distributions from capital gains	12,433	—	223,367	359,908	115,699
Net change in unrealized appreciation (depreciation) of investments	33,742	2,091,599	(313,671)	(69,759)	(74,736)
Net increase (decrease) in net assets resulting from operations	33,481	2,706,747	233,206	368,485	39,292
Contract transactions					
Contract purchase payments	—	6,227	147	250	46
Net transfers ⁽¹⁾	8	(1,376,033)	(51,108)	(25,024)	(4,571)
Adjustments to net assets allocated to contracts in payment period	—	360	—	—	—
Contract charges	(586)	(41,217)	(4,182)	(8,037)	(1,751)
Contract terminations:					
Surrender benefits	(11,543)	(895,294)	(166,222)	(162,607)	(19,641)
Death benefits	(77,382)	(347,137)	(735,711)	(259,777)	(7,103)
Increase (decrease) from transactions	(89,503)	(2,653,094)	(957,076)	(455,195)	(33,020)
Increase (decrease) in net assets	(56,022)	53,653	(723,870)	(86,710)	6,272
Net assets at beginning of year	305,504	8,098,950	2,776,045	4,492,130	873,929
Net assets at end of year	\$249,482	\$ 8,152,603	\$2,052,175	\$4,405,420	\$880,201
Accumulation unit activity					
Units outstanding at beginning of year	145,327	6,150,499	651,120	1,149,635	512,141
Units purchased	47	3,590	90	4,867	7,793
Units redeemed	(42,282)	(1,697,200)	(220,085)	(116,883)	(25,430)
Units outstanding at end of year	103,092	4,456,889	431,125	1,037,619	494,504

See accompanying notes to financial statements.

Statement of Changes in Net Assets

Year ended December 31, 2025 (continued)	Allspg VT Dis All Cap Gro, CI 1	Allspg VT Dis All Cap Gro, CI 2	Allspg VT Index Asset Alloc, CI 2	Allspg VT Opp, CI 1	Allspg VT Opp, CI 2
Operations					
Investment income (loss) — net	\$ (4,695)	\$ (226,976)	\$ (9,682)	\$ (6,005)	\$ (49,846)
Net realized gain (loss) on sales of investments	2,020	(63,661)	107,932	2,501	59,112
Distributions from capital gains	125,444	5,381,277	470,789	60,713	412,480
Net change in unrealized appreciation (depreciation) of investments	(72,117)	(3,113,042)	(58,128)	(25,107)	(218,128)
Net increase (decrease) in net assets resulting from operations	50,652	1,977,598	510,911	32,102	203,618
Contract transactions					
Contract purchase payments	—	48,459	100	—	48,785
Net transfers ⁽¹⁾	552	(344,074)	(2,617)	1,540	15,405
Adjustments to net assets allocated to contracts in payment period	—	—	—	—	—
Contract charges	(605)	(45,231)	(2,002)	(851)	(9,603)
Contract terminations:					
Surrender benefits	(9,513)	(1,570,470)	(232,649)	(9,431)	(275,195)
Death benefits	(5,755)	(723,086)	(383,914)	—	(135,518)
Increase (decrease) from transactions	(15,321)	(2,634,402)	(621,082)	(8,742)	(356,126)
Increase (decrease) in net assets	35,331	(656,804)	(110,171)	23,360	(152,508)
Net assets at beginning of year	364,506	15,744,549	5,560,897	579,908	3,998,278
Net assets at end of year	\$399,837	\$15,087,745	\$5,450,726	\$603,268	\$3,845,770
Accumulation unit activity					
Units outstanding at beginning of year	75,555	2,147,574	1,676,792	137,349	979,024
Units purchased	122	5,559	18,636	382	16,152
Units redeemed	(2,982)	(326,046)	(187,575)	(2,373)	(100,307)
Units outstanding at end of year	72,695	1,827,087	1,507,853	135,358	894,869

See accompanying notes to financial statements.

Statement of Changes in Net Assets

Year ended December 31, 2025 (continued)	Allspg VT Sm Cap Gro, CI 2	BNY Mellon IP MidCap Stock, Serv	BNY Mellon IP Tech Gro, Serv	BNY Mellon Sus US Eq, Init	BNY Mellon VIF Appr, Serv
Operations					
Investment income (loss) — net	\$ (44,169)	\$ (887)	\$ (40,156)	\$ (4,946)	\$ (1,771)
Net realized gain (loss) on sales of investments	11,752	155	79,533	12,435	(139)
Distributions from capital gains	176,885	6,932	1,261,857	36,026	20,575
Net change in unrealized appreciation (depreciation) of investments	89,173	378	(699,931)	16,650	(7,872)
Net increase (decrease) in net assets resulting from operations	233,641	6,578	601,303	60,165	10,793
Contract transactions					
Contract purchase payments	15,269	—	1,552	—	—
Net transfers ⁽¹⁾	(15,389)	3,447	(274,593)	(188)	(8)
Adjustments to net assets allocated to contracts in payment period	—	—	—	—	—
Contract charges	(8,277)	—	(10,663)	(340)	(9)
Contract terminations:					
Surrender benefits	(193,482)	—	(278,093)	(23,075)	—
Death benefits	(93,302)	—	(62,354)	(8,532)	—
Increase (decrease) from transactions	(295,181)	3,447	(624,151)	(32,135)	(17)
Increase (decrease) in net assets	(61,540)	10,025	(22,848)	28,030	10,776
Net assets at beginning of year	3,109,150	76,889	2,530,123	435,706	131,713
Net assets at end of year	\$3,047,610	\$86,914	\$2,507,275	\$463,736	\$142,489
Accumulation unit activity					
Units outstanding at beginning of year	1,399,381	19,163	391,818	139,506	27,695
Units purchased	17,523	940	201	—	—
Units redeemed	(140,238)	—	(83,322)	(9,929)	(2)
Units outstanding at end of year	1,276,666	20,103	308,697	129,577	27,693

See accompanying notes to financial statements.

Statement of Changes in Net Assets

Year ended December 31, 2025 (continued)	CB Var Sm Cap Gro, CI 1	Col VP Acorn	Col VP Acorn Intl	Col VP Bal, CI 3	Col VP Disciplined Core, CI 3
Operations					
Investment income (loss) — net	\$(1,474)	\$ (75,563)	\$ (16,911)	\$ (34,462)	\$ (198,595)
Net realized gain (loss) on sales of investments	1,275	(190,838)	(162,581)	174,056	1,823,406
Distributions from capital gains	6,349	—	19,850	—	—
Net change in unrealized appreciation (depreciation) of investments	478	442,146	592,757	147,285	(8,500)
Net increase (decrease) in net assets resulting from operations	6,628	175,745	433,115	286,879	1,616,311
Contract transactions					
Contract purchase payments	976	4,594	9,219	212	4,177
Net transfers ⁽¹⁾	463	264,719	137,707	(1,232)	(167,736)
Adjustments to net assets allocated to contracts in payment period	—	—	—	323	208
Contract charges	(28)	(20,949)	(18,798)	(3,177)	(43,068)
Contract terminations:					
Surrender benefits	(2,417)	(471,727)	(451,772)	(125,323)	(1,268,683)
Death benefits	(3,297)	(176,396)	(143,620)	(110,314)	(398,452)
Increase (decrease) from transactions	(4,303)	(399,759)	(467,264)	(239,511)	(1,873,554)
Increase (decrease) in net assets	2,325	(224,014)	(34,149)	47,368	(257,243)
Net assets at beginning of year	90,608	4,700,161	4,142,853	2,381,909	13,811,879
Net assets at end of year	\$92,933	\$4,476,147	\$4,108,704	\$2,429,277	\$13,554,636
Accumulation unit activity					
Units outstanding at beginning of year	26,130	1,165,694	1,549,338	570,089	3,349,209
Units purchased	406	91,094	51,908	34	3,146
Units redeemed	(1,677)	(174,730)	(214,150)	(60,452)	(458,844)
Units outstanding at end of year	24,859	1,082,058	1,387,096	509,671	2,893,511

See accompanying notes to financial statements.

Statement of Changes in Net Assets

Year ended December 31, 2025 (continued)	Col VP Divd Opp, CI 3	Col VP Emer Mkts, CI 3	Col VP Govt Money Mkt, CI 1	Col VP Govt Money Mkt, CI 3	Col VP Hi Yield Bond, CI 3
Operations					
Investment income (loss) — net	\$ (243,309)	\$ (79,253)	\$ 2,508	\$ 453,399	\$ 116,789
Net realized gain (loss) on sales of investments	1,822,783	(229,087)	—	38	(29,440)
Distributions from capital gains	—	—	—	—	—
Net change in unrealized appreciation (depreciation) of investments	353,566	1,657,309	1	(39)	87,372
Net increase (decrease) in net assets resulting from operations	1,933,040	1,348,969	2,509	453,398	174,721
Contract transactions					
Contract purchase payments	17,808	4,640	600	60,908	9,898
Net transfers ⁽¹⁾	144,133	(609,737)	309	(179,628)	54,208
Adjustments to net assets allocated to contracts in payment period	(38)	—	—	161	—
Contract charges	(61,227)	(26,050)	(52)	(59,399)	(10,681)
Contract terminations:					
Surrender benefits	(1,593,398)	(585,474)	(99)	(2,082,738)	(310,749)
Death benefits	(812,780)	(213,830)	(4,209)	(1,089,065)	(225,434)
Increase (decrease) from transactions	(2,305,502)	(1,430,451)	(3,451)	(3,349,761)	(482,758)
Increase (decrease) in net assets	(372,462)	(81,482)	(942)	(2,896,363)	(308,037)
Net assets at beginning of year	15,386,885	5,312,850	96,511	21,453,994	2,877,301
Net assets at end of year	\$15,014,423	\$ 5,231,368	\$95,569	\$18,557,631	\$2,569,264
Accumulation unit activity					
Units outstanding at beginning of year	3,685,138	2,103,735	91,877	21,470,255	1,086,016
Units purchased	40,539	1,508	856	1,480,910	26,014
Units redeemed	(576,386)	(494,253)	(4,134)	(4,700,595)	(204,861)
Units outstanding at end of year	3,149,291	1,610,990	88,599	18,250,570	907,169

See accompanying notes to financial statements.

Statement of Changes in Net Assets

Year ended December 31, 2025 (continued)	Col VP Inc Opp, CI 1	Col VP Inc Opp, CI 3	Col VP Inter Bond, CI 3	Col VP Lg Cap Gro, CI 1	Col VP Lg Cap Gro, CI 3
Operations					
Investment income (loss) — net	\$ 1,828	\$ 4,170	\$ 214,974	\$ (2,001)	\$(13,681)
Net realized gain (loss) on sales of investments	(1,681)	(90,271)	(187,077)	5,699	77,430
Distributions from capital gains	—	—	—	—	—
Net change in unrealized appreciation (depreciation) of investments	17,012	249,155	386,176	19,979	47,292
Net increase (decrease) in net assets resulting from operations	17,159	163,054	414,073	23,677	111,041
Contract transactions					
Contract purchase payments	—	4,473	21,352	—	20
Net transfers ⁽¹⁾	597	51,692	17,123	—	(3,373)
Adjustments to net assets allocated to contracts in payment period	—	—	285	—	—
Contract charges	(36)	(13,938)	(24,313)	(14)	(1,033)
Contract terminations:					
Surrender benefits	(5,354)	(318,710)	(552,832)	(5,087)	(69,145)
Death benefits	—	(156,876)	(271,728)	—	(158)
Increase (decrease) from transactions	(4,793)	(433,359)	(810,113)	(5,101)	(73,689)
Increase (decrease) in net assets	12,366	(270,305)	(396,040)	18,576	37,352
Net assets at beginning of year	231,707	2,708,381	6,068,160	162,619	798,563
Net assets at end of year	\$244,073	\$2,438,076	\$5,672,120	\$181,195	\$835,915
Accumulation unit activity					
Units outstanding at beginning of year	184,738	1,144,714	3,887,169	28,997	140,479
Units purchased	456	23,960	33,008	—	—
Units redeemed	(4,064)	(204,227)	(532,731)	(841)	(11,018)
Units outstanding at end of year	181,130	964,447	3,387,446	28,156	129,461

See accompanying notes to financial statements.

Statement of Changes in Net Assets

	Col VP Lg Cap Index, CI 3	Col VP Overseas Core, CI 3	Col VP Select Lg Cap Val, CI 3	Col VP Select Mid Cap Gro, CI 3	Col VP Select Mid Cap Val, CI 3
Year ended December 31, 2025 (continued)					
Operations					
Investment income (loss) — net	\$ (81,753)	\$ 1,213	\$ (1,856)	\$ (26,019)	\$ (271)
Net realized gain (loss) on sales of investments	738,563	3,573	23,243	195,445	2,179
Distributions from capital gains	—	—	—	—	—
Net change in unrealized appreciation (depreciation) of investments	261,511	104,346	3,797	59,177	239
Net increase (decrease) in net assets resulting from operations	918,321	109,132	25,184	228,603	2,147
Contract transactions					
Contract purchase payments	3,950	3,403	20	168	—
Net transfers ⁽¹⁾	10,819	(341)	(14)	(36,821)	(100)
Adjustments to net assets allocated to contracts in payment period	902	—	—	77	—
Contract charges	(9,007)	(222)	(11)	(3,492)	(25)
Contract terminations:					
Surrender benefits	(716,639)	(7,933)	(27,760)	(131,940)	(2,824)
Death benefits	(62,024)	(3,993)	—	(35,008)	—
Increase (decrease) from transactions	(771,999)	(9,086)	(27,765)	(207,016)	(2,949)
Increase (decrease) in net assets	146,322	100,046	(2,581)	21,587	(802)
Net assets at beginning of year	6,191,187	305,277	100,351	1,717,667	20,211
Net assets at end of year	\$6,337,509	\$405,323	\$ 97,770	\$1,739,254	\$19,409
Accumulation unit activity					
Units outstanding at beginning of year	1,242,287	138,942	25,608	331,621	5,924
Units purchased	5,311	1,318	—	84	—
Units redeemed	(152,931)	(4,148)	(5,355)	(36,574)	(1,106)
Units outstanding at end of year	1,094,667	136,112	20,253	295,131	4,818

See accompanying notes to financial statements.

Statement of Changes in Net Assets

Year ended December 31, 2025 (continued)	Col VP Select Sm Cap Val, CI 3	Col VP Sm Cap Val, CI 2	Col VP Sm Co Gro, CI 1	Col VP US Govt Mtge, CI 1	Col VP US Govt Mtge, CI 3
Operations					
Investment income (loss) — net	\$ (8,395)	\$ (4,253)	\$ (298)	\$ 1,226	\$ 18,536
Net realized gain (loss) on sales of investments	74,309	(17,070)	31	(1,438)	(93,931)
Distributions from capital gains	—	113,741	3,100	—	—
Net change in unrealized appreciation (depreciation) of investments	(40,101)	(15,100)	1,730	9,284	316,035
Net increase (decrease) in net assets resulting from operations	25,813	77,318	4,563	9,072	240,640
Contract transactions					
Contract purchase payments	—	—	—	—	20,203
Net transfers ⁽¹⁾	2,990	(10,553)	2	940	10,536
Adjustments to net assets allocated to contracts in payment period	—	—	—	—	—
Contract charges	(1,084)	(3,537)	(8)	(45)	(8,159)
Contract terminations:					
Surrender benefits	(100,655)	(81,566)	(164)	(12,452)	(418,044)
Death benefits	—	(56,600)	—	(27)	(284,990)
Increase (decrease) from transactions	(98,749)	(152,256)	(170)	(11,584)	(680,454)
Increase (decrease) in net assets	(72,936)	(74,938)	4,393	(2,512)	(439,814)
Net assets at beginning of year	678,710	725,416	22,786	115,997	3,541,796
Net assets at end of year	\$ 605,774	\$ 650,478	\$27,179	\$113,485	\$3,101,982
Accumulation unit activity					
Units outstanding at beginning of year	171,202	187,943	2,845	116,092	3,107,487
Units purchased	809	1,333	—	897	48,795
Units redeemed	(24,183)	(40,572)	(21)	(11,646)	(602,110)
Units outstanding at end of year	147,828	148,704	2,824	105,343	2,554,172

See accompanying notes to financial statements.

Statement of Changes in Net Assets

Year ended December 31, 2025 (continued)	CS Commodity Return, CI 1	CTIVP BR GI Infl Prot Sec, CI 3	CTIVP Prin Lg Cap Gro, CI 1	CTIVP Vty Sycamore Estb Val, CI 3	EV VT Floating-Rate Inc, Init CI
Operations					
Investment income (loss) — net	\$ 367	\$ 17,672	\$ (12,640)	\$ (426)	\$ 22,441
Net realized gain (loss) on sales of investments	(435)	(95,028)	134,226	4,907	(10,782)
Distributions from capital gains	—	—	—	—	—
Net change in unrealized appreciation (depreciation) of investments	1,932	99,019	(33,761)	(4,442)	(2,575)
Net increase (decrease) in net assets resulting from operations	1,864	21,663	87,825	39	9,084
Contract transactions					
Contract purchase payments	—	—	—	22	1,400
Net transfers ⁽¹⁾	(11)	63,520	(30,997)	(6)	9,339
Adjustments to net assets allocated to contracts in payment period	—	157	—	—	—
Contract charges	(2)	(8,464)	(4,685)	(2)	(2,983)
Contract terminations:					
Surrender benefits	(320)	(173,905)	(108,032)	(5,517)	(135,283)
Death benefits	—	(49,378)	(26,781)	—	(19,063)
Increase (decrease) from transactions	(333)	(168,070)	(170,495)	(5,503)	(146,590)
Increase (decrease) in net assets	1,531	(146,407)	(82,670)	(5,464)	(137,506)
Net assets at beginning of year	13,999	1,119,931	853,297	29,440	547,869
Net assets at end of year	\$15,530	\$ 973,524	\$ 770,627	\$23,976	\$ 410,363
Accumulation unit activity					
Units outstanding at beginning of year	21,139	904,188	281,681	5,465	368,370
Units purchased	—	51,512	5	—	7,834
Units redeemed	(584)	(187,586)	(54,969)	(1,309)	(111,180)
Units outstanding at end of year	20,555	768,114	226,717	4,156	265,024

See accompanying notes to financial statements.

Statement of Changes in Net Assets

Year ended December 31, 2025 (continued)	Fid VIP Bal, Serv CI	Fid VIP Bal, Serv CI 2	Fid VIP Contrafund, Serv CI	Fid VIP Contrafund, Serv CI 2	Fid VIP Dyn Appr, Serv CI 2
Operations					
Investment income (loss) — net	\$ (297)	\$ 199	\$ (45,175)	\$ (524,064)	\$ (8,275)
Net realized gain (loss) on sales of investments	49,771	2,025	113,864	2,589,265	11,964
Distributions from capital gains	13,588	8,144	595,195	5,508,478	169,950
Net change in unrealized appreciation (depreciation) of investments	(34,362)	10,374	7,449	(1,440,543)	(31,182)
Net increase (decrease) in net assets resulting from operations	28,700	20,742	671,333	6,133,136	142,457
Contract transactions					
Contract purchase payments	—	—	—	64,442	—
Net transfers ⁽¹⁾	199	2,355	(3,222)	(1,237,764)	(9,576)
Adjustments to net assets allocated to contracts in payment period	—	—	—	1	—
Contract charges	(134)	(109)	(6,526)	(120,594)	(1,138)
Contract terminations:					
Surrender benefits	(151,760)	(4,121)	(127,134)	(3,471,459)	(27,730)
Death benefits	—	—	(97,197)	(1,190,635)	—
Increase (decrease) from transactions	(151,695)	(1,875)	(234,079)	(5,956,009)	(38,444)
Increase (decrease) in net assets	(122,995)	18,867	437,254	177,127	104,013
Net assets at beginning of year	265,921	155,078	3,486,254	34,026,401	877,251
Net assets at end of year	\$ 142,926	\$173,945	\$3,923,508	\$34,203,528	\$981,264
Accumulation unit activity					
Units outstanding at beginning of year	67,372	39,771	503,448	4,558,697	128,480
Units purchased	15	583	—	8,323	—
Units redeemed	(35,598)	(947)	(30,800)	(735,952)	(5,755)
Units outstanding at end of year	31,789	39,407	472,648	3,831,068	122,725

See accompanying notes to financial statements.

Statement of Changes in Net Assets

Year ended December 31, 2025 (continued)	Fid VIP Gro & Inc, Serv CI	Fid VIP Gro & Inc, Serv CI 2	Fid VIP Gro, Serv CI	Fid VIP Gro, Serv CI 2	Fid VIP Hi Inc, Serv CI
Operations					
Investment income (loss) — net	\$ (1,252)	\$ (57)	\$ (482)	\$ (30,325)	\$ 16,146
Net realized gain (loss) on sales of investments	113,344	486	168	51,895	(20,569)
Distributions from capital gains	101,577	7,404	6,566	300,800	—
Net change in unrealized appreciation (depreciation) of investments	(14,857)	5,556	49	(39,977)	49,973
Net increase (decrease) in net assets resulting from operations	198,812	13,389	6,301	282,393	45,550
Contract transactions					
Contract purchase payments	3,732	—	—	—	—
Net transfers ⁽¹⁾	(3,258)	(1)	263	165,735	562
Adjustments to net assets allocated to contracts in payment period	—	—	—	—	—
Contract charges	(1,695)	(29)	(13)	(8,338)	(1,200)
Contract terminations:					
Surrender benefits	(97,218)	—	—	(154,545)	(60,064)
Death benefits	(183,830)	—	—	—	(210,802)
Increase (decrease) from transactions	(282,269)	(30)	250	2,852	(271,504)
Increase (decrease) in net assets	(83,457)	13,359	6,551	285,245	(225,954)
Net assets at beginning of year	1,225,542	68,772	46,763	2,222,267	589,434
Net assets at end of year	\$1,142,085	\$82,131	\$53,314	\$2,507,512	\$ 363,480
Accumulation unit activity					
Units outstanding at beginning of year	295,605	14,801	8,040	289,487	283,562
Units purchased	1,038	—	41	19,658	201
Units redeemed	(65,812)	(6)	(2)	(17,450)	(124,881)
Units outstanding at end of year	230,831	14,795	8,079	291,695	158,882

See accompanying notes to financial statements.

Statement of Changes in Net Assets

Year ended December 31, 2025 (continued)	Fid VIP Hi Inc, Serv CI 2	Fid VIP Invest Gr, Serv CI 2	Fid VIP Mid Cap, Serv CI	Fid VIP Mid Cap, Serv CI 2	Fid VIP Overseas, Serv CI
Operations					
Investment income (loss) — net	\$ 13,249	\$ 88,842	\$ (42,387)	\$ (131,836)	\$ (8)
Net realized gain (loss) on sales of investments	(3,870)	(142,509)	43,307	90,130	2,327
Distributions from capital gains	—	—	508,824	1,324,547	3,762
Net change in unrealized appreciation (depreciation) of investments	13,133	320,536	(113,217)	(213,052)	1,566
Net increase (decrease) in net assets resulting from operations	22,512	266,869	396,527	1,069,789	7,647
Contract transactions					
Contract purchase payments	—	14,893	3,799	22,173	29
Net transfers ⁽¹⁾	8,953	198,312	(34,110)	156,122	(52)
Adjustments to net assets allocated to contracts in payment period	—	—	—	38	—
Contract charges	(396)	(25,180)	(5,329)	(28,007)	(105)
Contract terminations:					
Surrender benefits	(17,781)	(628,234)	(283,798)	(941,247)	(6,365)
Death benefits	(9,353)	(330,095)	(319,576)	(199,457)	—
Increase (decrease) from transactions	(18,577)	(770,304)	(639,014)	(990,378)	(6,493)
Increase (decrease) in net assets	3,935	(503,435)	(242,487)	79,411	1,154
Net assets at beginning of year	258,580	5,524,634	4,776,896	11,462,201	41,490
Net assets at end of year	\$262,515	\$5,021,199	\$4,534,409	\$11,541,612	\$42,644
Accumulation unit activity					
Units outstanding at beginning of year	104,340	4,111,943	552,047	1,787,503	22,540
Units purchased	3,469	152,845	2,806	36,867	13
Units redeemed	(10,399)	(713,803)	(84,709)	(185,591)	(3,467)
Units outstanding at end of year	97,410	3,550,985	470,144	1,638,779	19,086

See accompanying notes to financial statements.

Statement of Changes in Net Assets

Year ended December 31, 2025 (continued)	Fid VIP Overseas, Serv CI 2	Frank Global Real Est, CI 2	Frank Inc, CI 2	Frank Mutual Shares, CI 2	Frank Rising Divd, CI 2
Operations					
Investment income (loss) — net	\$ (8,523)	\$ 299	\$ 128,669	\$ 107,519	\$ (1,824)
Net realized gain (loss) on sales of investments	203,329	(48,414)	318	58,468	1,123
Distributions from capital gains	259,874	—	37,875	1,607,014	18,637
Net change in unrealized appreciation (depreciation) of investments	31,816	129,856	195,861	(221,286)	(490)
Net increase (decrease) in net assets resulting from operations	486,496	81,741	362,723	1,551,715	17,446
Contract transactions					
Contract purchase payments	19	148	575	36,807	—
Net transfers ⁽¹⁾	(42,342)	10,582	(35,163)	1,573	(479)
Adjustments to net assets allocated to contracts in payment period	—	—	168	—	(54)
Contract charges	(16,646)	(1,612)	(3,337)	(33,903)	(18)
Contract terminations:					
Surrender benefits	(349,596)	(52,140)	(318,239)	(1,079,176)	(9,067)
Death benefits	(94,307)	(127,932)	(388,554)	(756,815)	—
Increase (decrease) from transactions	(502,872)	(170,954)	(744,550)	(1,831,514)	(9,618)
Increase (decrease) in net assets	(16,376)	(89,213)	(381,827)	(279,799)	7,828
Net assets at beginning of year	2,918,500	1,507,788	3,805,529	16,588,223	192,920
Net assets at end of year	\$2,902,124	\$1,418,575	\$3,423,702	\$16,308,424	\$200,748
Accumulation unit activity					
Units outstanding at beginning of year	1,188,506	545,248	1,180,004	4,716,951	44,360
Units purchased	4,828	4,670	7,790	35,014	—
Units redeemed	(193,030)	(68,565)	(231,210)	(548,308)	(2,500)
Units outstanding at end of year	1,000,304	481,353	956,584	4,203,657	41,860

See accompanying notes to financial statements.

Statement of Changes in Net Assets

Year ended December 31, 2025 (continued)	Frank Sm Cap Val, CI 2	Frank Sm Mid Cap Gro, CI 2	GS VIT Intl Eq Insights, Inst	GS VIT Mid Cap Val, Inst	GS VIT Strategic Gro, Inst
Operations					
Investment income (loss) — net	\$ (7,775)	\$ (65,541)	\$ 56	\$ (37,251)	\$ (3,474)
Net realized gain (loss) on sales of investments	(11,145)	(49,800)	212	117,933	2,646
Distributions from capital gains	242,233	288,407	719	947,778	36,618
Net change in unrealized appreciation (depreciation) of investments	(47,104)	(94,482)	799	(364,049)	(1,134)
Net increase (decrease) in net assets resulting from operations	176,209	78,584	1,786	664,411	34,656
Contract transactions					
Contract purchase payments	2,531	2,280	—	5,818	40
Net transfers ⁽¹⁾	(4,267)	(66,345)	(23)	271,357	(5,727)
Adjustments to net assets allocated to contracts in payment period	—	(21)	—	5	—
Contract charges	(6,044)	(7,220)	(14)	(31,695)	(412)
Contract terminations:					
Surrender benefits	(120,164)	(312,513)	(1,006)	(758,124)	(2,640)
Death benefits	(66,050)	(179,532)	—	(313,917)	—
Increase (decrease) from transactions	(193,994)	(563,351)	(1,043)	(826,556)	(8,739)
Increase (decrease) in net assets	(17,785)	(484,767)	743	(162,145)	25,917
Net assets at beginning of year	2,970,621	5,301,846	5,318	9,103,465	221,837
Net assets at end of year	\$2,952,836	\$4,817,079	\$ 6,061	\$8,941,320	\$247,754
Accumulation unit activity					
Units outstanding at beginning of year	533,277	1,686,034	4,136	1,482,118	45,038
Units purchased	5,652	22,766	—	66,900	7
Units redeemed	(46,249)	(225,160)	(695)	(196,648)	(1,579)
Units outstanding at end of year	492,680	1,483,640	3,441	1,352,370	43,466

See accompanying notes to financial statements.

Statement of Changes in Net Assets

Year ended December 31, 2025 (continued)	GS VIT U.S. Eq Insights, Inst	Invesco VI Am Fran, Ser I	Invesco VI Am Fran, Ser II	Invesco VI American Value, Ser II	Invesco VI Comstock, Ser II
Operations					
Investment income (loss) — net	\$ (9,849)	\$ (41,289)	\$(13,982)	\$ (67,677)	\$ (46,444)
Net realized gain (loss) on sales of investments	62,565	108,946	20,768	71,534	969,987
Distributions from capital gains	188,344	287,647	91,016	869,588	2,258,546
Net change in unrealized appreciation (depreciation) of investments	(93,019)	(66,915)	(18,585)	130,193	(148,764)
Net increase (decrease) in net assets resulting from operations	148,041	288,389	79,217	1,003,638	3,033,325
Contract transactions					
Contract purchase payments	—	18	—	2,081	16,919
Net transfers ⁽¹⁾	(7,430)	(38,612)	1,554	(156,559)	92,646
Adjustments to net assets allocated to contracts in payment period	—	(71)	—	—	1,240
Contract charges	(1,138)	(2,046)	(4,574)	(22,032)	(96,224)
Contract terminations:					
Surrender benefits	(200,126)	(160,885)	(28,689)	(476,311)	(2,191,996)
Death benefits	(211,725)	(92,925)	(10,043)	(71,447)	(799,210)
Increase (decrease) from transactions	(420,419)	(294,521)	(41,752)	(724,268)	(2,976,625)
Increase (decrease) in net assets	(272,378)	(6,132)	37,465	279,370	56,700
Net assets at beginning of year	1,783,990	3,177,896	857,057	5,644,106	21,487,488
Net assets at end of year	\$1,511,612	\$3,171,764	\$894,522	\$5,923,476	\$21,544,188
Accumulation unit activity					
Units outstanding at beginning of year	426,878	674,944	192,927	3,806,044	4,902,271
Units purchased	—	385	603	1,346	33,807
Units redeemed	(112,227)	(63,983)	(9,861)	(452,702)	(682,334)
Units outstanding at end of year	314,651	611,346	183,669	3,354,688	4,253,744

See accompanying notes to financial statements.

Statement of Changes in Net Assets

Year ended December 31, 2025 (continued)	Invesco VI Core Eq, Ser I	Invesco VI Core Eq, Ser II	Invesco VI Dis Lg Cap, Ser I	Invesco VI Dis Lg Cap, Ser II	Invesco VI Dis Mid Cap Gro, Ser I
Operations					
Investment income (loss) — net	\$ (38,769)	\$ (385)	\$ (14,374)	\$ (136,578)	\$ (861)
Net realized gain (loss) on sales of investments	91,886	146	25,538	549,417	1,145
Distributions from capital gains	399,659	3,745	123,074	1,057,488	4,956
Net change in unrealized appreciation (depreciation) of investments	277,828	3,140	(23,350)	(524,601)	(3,032)
Net increase (decrease) in net assets resulting from operations	730,604	6,646	110,888	945,726	2,208
Contract transactions					
Contract purchase payments	365	—	162	6,215	3
Net transfers ⁽¹⁾	(22,079)	116	(2,337)	(253,445)	124
Adjustments to net assets allocated to contracts in payment period	—	—	—	—	—
Contract charges	(3,558)	(134)	(395)	(34,898)	(93)
Contract terminations:					
Surrender benefits	(339,952)	—	(52,090)	(865,331)	(1,864)
Death benefits	(71,487)	—	(14,668)	(280,979)	(13,017)
Increase (decrease) from transactions	(436,711)	(18)	(69,328)	(1,428,438)	(14,847)
Increase (decrease) in net assets	293,893	6,628	41,560	(482,712)	(12,639)
Net assets at beginning of year	5,279,616	45,908	1,025,753	8,965,209	71,994
Net assets at end of year	\$5,573,509	\$52,536	\$1,067,313	\$ 8,482,497	\$ 59,355
Accumulation unit activity					
Units outstanding at beginning of year	1,349,348	12,282	143,619	1,708,683	43,634
Units purchased	96	60	22	1,047	83
Units redeemed	(108,857)	(66)	(9,289)	(251,663)	(8,947)
Units outstanding at end of year	1,240,587	12,276	134,352	1,458,067	34,770

See accompanying notes to financial statements.

Statement of Changes in Net Assets

Year ended December 31, 2025 (continued)	Invesco VI Dis Mid Cap Gro, Ser II	Invesco VI EQV Intl Eq, Ser I	Invesco VI EQV Intl Eq, Ser II	Invesco VI Gbl Strat Inc, Ser I	Invesco VI Gbl Strat Inc, Ser II
Operations					
Investment income (loss) — net	\$ (4,585)	\$ 180	\$ (2,011)	\$ 2,499	\$ 380,932
Net realized gain (loss) on sales of investments	(1,042)	5,810	12,702	(721)	(184,327)
Distributions from capital gains	31,441	34,915	26,140	—	—
Net change in unrealized appreciation (depreciation) of investments	(16,749)	34,384	17,856	4,360	877,192
Net increase (decrease) in net assets resulting from operations	9,065	75,289	54,687	6,138	1,073,797
Contract transactions					
Contract purchase payments	—	126	3,279	211	35,180
Net transfers ⁽¹⁾	5,231	66	(6,582)	—	(970)
Adjustments to net assets allocated to contracts in payment period	—	—	—	—	237
Contract charges	(719)	(139)	(3,500)	(19)	(44,903)
Contract terminations:					
Surrender benefits	(12,122)	(11,059)	(85,173)	(3,504)	(1,123,342)
Death benefits	(7,433)	(4,081)	(22,731)	(1,121)	(573,498)
Increase (decrease) from transactions	(15,043)	(15,087)	(114,707)	(4,433)	(1,707,296)
Increase (decrease) in net assets	(5,978)	60,202	(60,020)	1,705	(633,499)
Net assets at beginning of year	328,466	510,954	459,775	54,783	10,711,626
Net assets at end of year	\$322,488	\$571,156	\$ 399,755	\$56,488	\$10,078,127
Accumulation unit activity					
Units outstanding at beginning of year	199,091	172,866	337,584	26,043	6,652,938
Units purchased	3,534	60	3,154	95	58,941
Units redeemed	(12,886)	(4,724)	(84,848)	(2,033)	(1,095,761)
Units outstanding at end of year	189,739	168,202	255,890	24,105	5,616,118

See accompanying notes to financial statements.

Statement of Changes in Net Assets

Year ended December 31, 2025 (continued)	Invesco VI Global, Ser I	Invesco VI Global, Ser II	Invesco VI Gro & Inc, Ser II	Invesco VI Hlth, Ser II	Invesco VI Main St, Ser I
Operations					
Investment income (loss) — net	\$ (14)	\$ (24,539)	\$ (1,234)	\$ (679)	\$ (293)
Net realized gain (loss) on sales of investments	47	37,822	5,982	101	33
Distributions from capital gains	199	344,586	29,108	2,080	2,161
Net change in unrealized appreciation (depreciation) of investments	(106)	(129,538)	16,586	4,376	2,714
Net increase (decrease) in net assets resulting from operations	126	228,331	50,442	5,878	4,615
Contract transactions					
Contract purchase payments	—	16,629	—	—	—
Net transfers ⁽¹⁾	(1)	4,109	1,233	2	—
Adjustments to net assets allocated to contracts in payment period	—	—	—	—	—
Contract charges	(6)	(2,953)	(843)	(60)	(7)
Contract terminations:					
Surrender benefits	(512)	(171,799)	(7,623)	(801)	(532)
Death benefits	—	(28,970)	(29,503)	—	—
Increase (decrease) from transactions	(519)	(182,984)	(36,736)	(859)	(539)
Increase (decrease) in net assets	(393)	45,347	13,706	5,019	4,076
Net assets at beginning of year	1,061	1,834,985	384,688	44,254	32,357
Net assets at end of year	\$ 668	\$1,880,332	\$398,394	\$49,273	\$36,433
Accumulation unit activity					
Units outstanding at beginning of year	166	376,754	82,414	15,206	7,805
Units purchased	—	6,051	335	—	—
Units redeemed	(74)	(42,306)	(7,363)	(316)	(117)
Units outstanding at end of year	92	340,499	75,386	14,890	7,688

See accompanying notes to financial statements.

Statement of Changes in Net Assets

Year ended December 31, 2025 (continued)	Invesco VI Mn St Mid Cap, Ser II	Invesco VI Mn St Sm Cap, Ser II	Janus Hend VIT Gbl Tech Innov, Srv	Janus Henderson VIT Bal, Inst	Janus Henderson Serv Enter, Serv
Operations					
Investment income (loss) — net	\$ (9,035)	\$ (18,886)	\$ (2,924)	\$ 7,465	\$ (8,504)
Net realized gain (loss) on sales of investments	3,194	38,805	16,187	42,962	91,152
Distributions from capital gains	55,633	183,942	16,591	40,461	59,290
Net change in unrealized appreciation (depreciation) of investments	(9,896)	(83,745)	3,953	65,920	(109,032)
Net increase (decrease) in net assets resulting from operations	39,896	120,116	33,807	156,808	32,906
Contract transactions					
Contract purchase payments	—	1,099	—	210	14
Net transfers ⁽¹⁾	21,584	(799)	13,510	534	200
Adjustments to net assets allocated to contracts in payment period	—	387	—	—	—
Contract charges	(3,142)	(5,267)	(238)	(520)	(1,348)
Contract terminations:					
Surrender benefits	(56,757)	(110,616)	(4,620)	(68,882)	(337,516)
Death benefits	(18,604)	(13,319)	(25,540)	(7,215)	(32,546)
Increase (decrease) from transactions	(56,919)	(128,515)	(16,888)	(75,873)	(371,196)
Increase (decrease) in net assets	(17,023)	(8,399)	16,919	80,935	(338,290)
Net assets at beginning of year	582,168	1,851,719	195,054	1,178,870	724,135
Net assets at end of year	\$565,145	\$1,843,320	\$211,973	\$1,259,805	\$ 385,845
Accumulation unit activity					
Units outstanding at beginning of year	191,179	323,662	51,307	175,085	259,169
Units purchased	7,410	2,629	2,848	52	61
Units redeemed	(25,237)	(26,011)	(9,065)	(10,292)	(135,245)
Units outstanding at end of year	173,352	300,280	45,090	164,845	123,985

See accompanying notes to financial statements.

Statement of Changes in Net Assets

Year ended December 31, 2025 (continued)	Janus Henderson VIT Gbl Res, Inst	Janus Henderson VIT Overseas, Serv	Janus Henderson VIT Res, Serv	Lazard Retire Intl Eq, Serv	LVIP AC Disc Core Val, Std CI II
Operations					
Investment income (loss) — net	\$ (8,595)	\$ (306)	\$ (19,154)	\$ 91	\$ 404
Net realized gain (loss) on sales of investments	85,096	5,215	249,689	286	1,345
Distributions from capital gains	81,120	—	93,475	977	—
Net change in unrealized appreciation (depreciation) of investments	16,311	28,259	(196,962)	6,895	18,416
Net increase (decrease) in net assets resulting from operations	173,932	33,168	127,048	8,249	20,165
Contract transactions					
Contract purchase payments	124	26	1,503	75	24
Net transfers ⁽¹⁾	—	(2,923)	(33,910)	(19)	—
Adjustments to net assets allocated to contracts in payment period	—	—	—	—	—
Contract charges	(333)	(97)	(4,458)	(60)	(100)
Contract terminations:					
Surrender benefits	(21,790)	(5,384)	(139,668)	(14,906)	(8,490)
Death benefits	(149,014)	(13,587)	(399,226)	—	(4,783)
Increase (decrease) from transactions	(171,013)	(21,965)	(575,759)	(14,910)	(13,349)
Increase (decrease) in net assets	2,919	11,203	(448,711)	(6,661)	6,816
Net assets at beginning of year	999,733	141,207	1,607,303	35,825	161,621
Net assets at end of year	\$1,002,652	\$152,410	\$1,158,592	\$ 29,164	\$168,437
Accumulation unit activity					
Units outstanding at beginning of year	224,776	85,047	428,865	22,515	37,888
Units purchased	26	14	3,378	—	5
Units redeemed	(35,740)	(13,346)	(176,830)	(8,845)	(3,031)
Units outstanding at end of year	189,062	71,715	255,413	13,670	34,862

See accompanying notes to financial statements.

Statement of Changes in Net Assets

Year ended December 31, 2025 (continued)	LVIP AC Inflation Prot, Serv CI	LVIP AC Intl, Serv CI	LVIP AC Mid Cap Val, Serv CI	LVIP AC Ultra, Serv CI	LVIP AC Val, Serv CI
Operations					
Investment income (loss) — net	\$ 634,022	\$ (10)	\$ (10)	\$ (98,872)	\$ (1,772)
Net realized gain (loss) on sales of investments	(213,789)	13	200	485,089	17,409
Distributions from capital gains	—	—	7,064	533,567	31,010
Net change in unrealized appreciation (depreciation) of investments	110,126	356	(1,464)	(252,650)	3,765
Net increase (decrease) in net assets resulting from operations	530,359	359	5,790	667,134	50,412
Contract transactions					
Contract purchase payments	15,389	—	—	7,551	100
Net transfers ⁽¹⁾	583,310	(6)	(10)	(162,084)	(1,088)
Adjustments to net assets allocated to contracts in payment period	—	—	—	—	—
Contract charges	(55,480)	—	—	(23,728)	(58)
Contract terminations:					
Surrender benefits	(1,228,790)	—	—	(557,927)	(6,927)
Death benefits	(697,858)	—	—	(163,082)	(52,514)
Increase (decrease) from transactions	(1,383,429)	(6)	(10)	(899,270)	(60,487)
Increase (decrease) in net assets	(853,070)	353	5,780	(232,136)	(10,075)
Net assets at beginning of year	12,094,471	2,541	82,354	6,348,564	385,171
Net assets at end of year	\$11,241,401	\$2,894	\$88,134	\$6,116,428	\$375,096
Accumulation unit activity					
Units outstanding at beginning of year	9,287,959	—	26,754	985,343	116,683
Units purchased	436,487	—	—	1,520	—
Units redeemed	(1,472,332)	—	—	(131,540)	(17,339)
Units outstanding at end of year	8,252,114	—	26,754	855,323	99,344

See accompanying notes to financial statements.

Statement of Changes in Net Assets

Year ended December 31, 2025 (continued)	LVIP AC Val, Std CI II	LVIP Baron Gro Opp, Serv CI	LVIP JPM US Eq, Std CI	MFS Inv Trust, Init CI	MFS Inv Trust, Serv CI
Operations					
Investment income (loss) — net	\$ 548	\$ (624)	\$ (2,113)	\$ 1,744	\$ (5,699)
Net realized gain (loss) on sales of investments	6,304	7,166	9,504	6,479	9,512
Distributions from capital gains	20,932	4,681	5,744	321,954	347,964
Net change in unrealized appreciation (depreciation) of investments	8,942	(17,554)	8,729	(242,024)	(258,532)
Net increase (decrease) in net assets resulting from operations	36,726	(6,331)	21,864	88,153	93,245
Contract transactions					
Contract purchase payments	25	—	3,651	—	1,200
Net transfers ⁽¹⁾	—	(2)	—	(58)	(1,013)
Adjustments to net assets allocated to contracts in payment period	—	—	—	—	—
Contract charges	(146)	(80)	(568)	(514)	(19)
Contract terminations:					
Surrender benefits	(9,139)	(14,513)	(34,275)	(53,973)	(22,268)
Death benefits	(6,070)	—	(6,353)	(9,776)	—
Increase (decrease) from transactions	(15,330)	(14,595)	(37,545)	(64,321)	(22,100)
Increase (decrease) in net assets	21,396	(20,926)	(15,681)	23,832	71,145
Net assets at beginning of year	262,011	58,134	226,421	751,483	808,079
Net assets at end of year	\$283,407	\$ 37,208	\$210,740	\$ 775,315	\$ 879,224
Accumulation unit activity					
Units outstanding at beginning of year	44,278	8,276	29,714	184,145	206,341
Units purchased	4	—	523	277	296
Units redeemed	(2,420)	(2,695)	(5,770)	(14,466)	(6,075)
Units outstanding at end of year	41,862	5,581	24,467	169,956	200,562

See accompanying notes to financial statements.

Statement of Changes in Net Assets

Year ended December 31, 2025 (continued)	MFS Mass Inv Gro Stock, Serv CI	MFS New Dis, Init CI	MFS New Dis, Serv CI	MFS Research, Init CI	MFS Total Return, Init CI
Operations					
Investment income (loss) — net	\$ (21,429)	\$ (4,346)	\$ (17,286)	\$ (1,435)	\$ 478
Net realized gain (loss) on sales of investments	19,374	(6,236)	(58,029)	18,110	238
Distributions from capital gains	257,089	—	—	60,502	2,255
Net change in unrealized appreciation (depreciation) of investments	(121,347)	41,632	205,347	(47,673)	1
Net increase (decrease) in net assets resulting from operations	133,687	31,050	130,032	29,504	2,972
Contract transactions					
Contract purchase payments	—	8	—	57	—
Net transfers ⁽¹⁾	(2,785)	1,527	60,039	11	5
Adjustments to net assets allocated to contracts in payment period	165	—	125	—	—
Contract charges	(2,572)	(644)	(4,054)	(504)	(46)
Contract terminations:					
Surrender benefits	(238,778)	(41,320)	(38,791)	(31,363)	(1,789)
Death benefits	—	(18,245)	(143,270)	(25,769)	—
Increase (decrease) from transactions	(243,970)	(58,674)	(125,951)	(57,568)	(1,830)
Increase (decrease) in net assets	(110,283)	(27,624)	4,081	(28,064)	1,142
Net assets at beginning of year	1,791,717	293,174	1,333,921	298,283	31,447
Net assets at end of year	\$1,681,434	\$265,550	\$1,338,002	\$270,219	\$32,589
Accumulation unit activity					
Units outstanding at beginning of year	608,332	77,355	341,181	68,444	8,894
Units purchased	934	453	12,442	16	1
Units redeemed	(81,813)	(14,725)	(41,620)	(13,555)	(506)
Units outstanding at end of year	527,453	63,083	312,003	54,905	8,389

See accompanying notes to financial statements.

Statement of Changes in Net Assets

Year ended December 31, 2025 (continued)	MFS Total Return, Serv CI	MFS Utilities, Init CI	MFS Utilities, Serv CI	MS VIF Dis, CI II	PIMCO VIT All Asset, Advisor CI
Operations					
Investment income (loss) — net	\$ 136,537	\$ 28,688	\$ 10,541	\$ (770)	\$ 12,019
Net realized gain (loss) on sales of investments	67,156	105,338	20,481	(1,535)	(14,333)
Distributions from capital gains	870,579	26,780	10,678	—	—
Net change in unrealized appreciation (depreciation) of investments	(25,714)	96,160	54,800	9,030	51,275
Net increase (decrease) in net assets resulting from operations	1,048,558	256,966	96,500	6,725	48,961
Contract transactions					
Contract purchase payments	—	7	7,237	948	—
Net transfers ⁽¹⁾	11,275	13,363	798	(6)	(6,542)
Adjustments to net assets allocated to contracts in payment period	—	26	351	—	—
Contract charges	(33,954)	(1,868)	(1,220)	(10)	(2,992)
Contract terminations:					
Surrender benefits	(792,436)	(79,293)	(104,275)	—	(72,834)
Death benefits	(65,395)	(399,377)	—	(4,649)	(15,301)
Increase (decrease) from transactions	(880,510)	(467,142)	(97,109)	(3,717)	(97,669)
Increase (decrease) in net assets	168,048	(210,176)	(609)	3,008	(48,708)
Net assets at beginning of year	11,516,623	2,167,782	803,004	59,060	464,578
Net assets at end of year	\$11,684,671	\$1,957,606	\$ 802,395	\$62,068	\$415,870
Accumulation unit activity					
Units outstanding at beginning of year	3,840,515	536,699	134,499	12,787	288,881
Units purchased	10,030	4,332	1,134	191	41
Units redeemed	(283,778)	(125,809)	(17,222)	(922)	(58,965)
Units outstanding at end of year	3,566,767	415,222	118,411	12,056	229,957

See accompanying notes to financial statements.

Statement of Changes in Net Assets

Year ended December 31, 2025 (continued)	Put VT Div Inc, CI IA	Put VT Div Inc, CI IB	Put VT Emerg Mkts Eq, CI IB	Put VT Focused Intl Eq, CI IA	Put VT Global Hlth Care, CI IB
Operations					
Investment income (loss) — net	\$ 19,910	\$ 5,648	\$ (1,386)	\$ 8,711	\$ (8,322)
Net realized gain (loss) on sales of investments	(15,337)	(9,704)	4,319	9,102	4,756
Distributions from capital gains	—	—	—	—	41,253
Net change in unrealized appreciation (depreciation) of investments	23,311	12,215	53,418	97,829	39,577
Net increase (decrease) in net assets resulting from operations	27,884	8,159	56,351	115,642	77,264
Contract transactions					
Contract purchase payments	396	66	3	—	75
Net transfers ⁽¹⁾	85	—	(4,060)	—	(14,095)
Adjustments to net assets allocated to contracts in payment period	138	—	—	31	—
Contract charges	(100)	(106)	(255)	(127)	(1,136)
Contract terminations:					
Surrender benefits	(21,650)	(9,884)	(6,329)	(79,585)	(11,737)
Death benefits	(6,001)	(10,459)	(17,236)	—	(15,344)
Increase (decrease) from transactions	(27,132)	(20,383)	(27,877)	(79,681)	(42,237)
Increase (decrease) in net assets	752	(12,224)	28,474	35,961	35,027
Net assets at beginning of year	389,472	121,207	200,973	366,157	589,463
Net assets at end of year	\$390,224	\$108,983	\$229,447	\$402,118	\$624,490
Accumulation unit activity					
Units outstanding at beginning of year	147,360	60,991	152,484	135,829	123,338
Units purchased	172	32	2	—	75
Units redeemed	(10,121)	(9,794)	(21,161)	(25,227)	(8,241)
Units outstanding at end of year	137,411	51,229	131,325	110,602	115,172

See accompanying notes to financial statements.

Statement of Changes in Net Assets

Year ended December 31, 2025 (continued)	Put VT Hi Yield, CI IA	Put VT Hi Yield, CI IB	Put VT Inc, CI IB	Put VT Intl Eq, CI IB	Put VT Intl Val, CI IB
Operations					
Investment income (loss) — net	\$ 18,949	\$ 3,439	\$ 776	\$ (43,088)	\$ —
Net realized gain (loss) on sales of investments	(26,381)	(2,063)	(1,092)	85,392	2
Distributions from capital gains	—	—	—	195,774	3
Net change in unrealized appreciation (depreciation) of investments	28,121	3,441	1,562	724,569	82
Net increase (decrease) in net assets resulting from operations	20,689	4,817	1,246	962,647	87
Contract transactions					
Contract purchase payments	180	30	—	1,354	—
Net transfers ⁽¹⁾	494	—	60	(50,652)	(1)
Adjustments to net assets allocated to contracts in payment period	—	—	—	175	—
Contract charges	(69)	(49)	(32)	(5,502)	—
Contract terminations:					
Surrender benefits	(3,379)	(5,482)	(3,325)	(249,241)	—
Death benefits	(102,625)	(6,308)	—	(93,564)	—
Increase (decrease) from transactions	(105,399)	(11,809)	(3,297)	(397,430)	(1)
Increase (decrease) in net assets	(84,710)	(6,992)	(2,051)	565,217	86
Net assets at beginning of year	355,256	71,773	23,213	2,862,503	266
Net assets at end of year	\$ 270,546	\$ 64,781	\$21,162	\$3,427,720	\$352
Accumulation unit activity					
Units outstanding at beginning of year	89,640	25,246	13,188	1,736,695	—
Units purchased	70	10	34	617	—
Units redeemed	(26,178)	(3,993)	(1,781)	(196,835)	—
Units outstanding at end of year	63,532	21,263	11,441	1,540,477	—

See accompanying notes to financial statements.

Statement of Changes in Net Assets

Year ended December 31, 2025 (continued)	Put VT Lg Cap Gro, CI IA	Put VT Lg Cap Gro, CI IB	Put VT Lg Cap Val, CI IA	Put VT Lg Cap Val, CI IB	Put VT Research, CI IB
Operations					
Investment income (loss) — net	\$ (8,903)	\$ (17,886)	\$ 6,653	\$ 5,130	\$ (379)
Net realized gain (loss) on sales of investments	29,521	37,435	108,646	152,476	1,889
Distributions from capital gains	56,095	116,180	191,805	189,940	3,010
Net change in unrealized appreciation (depreciation) of investments	1,604	20,371	173,288	104,692	3,203
Net increase (decrease) in net assets resulting from operations	78,317	156,100	480,392	452,238	7,723
Contract transactions					
Contract purchase payments	—	18	480	154	—
Net transfers ⁽¹⁾	—	2,101	18	(3,340)	(681)
Adjustments to net assets allocated to contracts in payment period	82	—	183	714	—
Contract charges	(135)	(396)	(930)	(5,717)	(161)
Contract terminations:					
Surrender benefits	(55,288)	(58,372)	(242,339)	(362,593)	(1,586)
Death benefits	(4,083)	(12,403)	(173,914)	(267,716)	—
Increase (decrease) from transactions	(59,424)	(69,052)	(416,502)	(638,498)	(2,428)
Increase (decrease) in net assets	18,893	87,048	63,890	(186,260)	5,295
Net assets at beginning of year	622,646	1,258,150	2,812,088	2,861,891	48,733
Net assets at end of year	\$641,539	\$1,345,198	\$2,875,978	\$2,675,631	\$54,028
Accumulation unit activity					
Units outstanding at beginning of year	162,430	335,053	1,264,102	1,301,156	7,806
Units purchased	—	563	225	136	—
Units redeemed	(14,330)	(17,888)	(177,850)	(277,855)	(385)
Units outstanding at end of year	148,100	317,728	1,086,477	1,023,437	7,421

See accompanying notes to financial statements.

Statement of Changes in Net Assets

Year ended December 31, 2025 (continued)	Put VT Sm Cap Val, CI IB	Put VT Sus Leaders, CI IA	Put VT Sus Leaders, CI IB	Royce Micro- Cap, Invest CI	Royce Sm- Cap, Invest CI
Operations					
Investment income (loss) — net	\$ (2,245)	\$ (11,592)	\$ (15,308)	\$ (3,451)	\$ 968
Net realized gain (loss) on sales of investments	(2,764)	186,252	130,402	(26,660)	980
Distributions from capital gains	27,485	317,115	305,266	33,521	16,814
Net change in unrealized appreciation (depreciation) of investments	(10,165)	(297,566)	(216,999)	(9,212)	(2,521)
Net increase (decrease) in net assets resulting from operations	12,311	194,209	203,361	(5,802)	16,241
Contract transactions					
Contract purchase payments	—	1,044	1,100	3,808	3,751
Net transfers ⁽¹⁾	(12,280)	1,962	(154,081)	11,778	(6,700)
Adjustments to net assets allocated to contracts in payment period	—	20	384	—	—
Contract charges	(714)	(858)	(1,807)	(615)	(539)
Contract terminations:					
Surrender benefits	(9,653)	(145,589)	(260,486)	(26,542)	(25,103)
Death benefits	—	(493,612)	(68,165)	(93,259)	(3,016)
Increase (decrease) from transactions	(22,647)	(637,033)	(483,055)	(104,830)	(31,607)
Increase (decrease) in net assets	(10,336)	(442,824)	(279,694)	(110,632)	(15,366)
Net assets at beginning of year	304,130	2,933,680	2,723,305	336,139	262,698
Net assets at end of year	\$293,794	\$2,490,856	\$2,443,611	\$ 225,507	\$247,332
Accumulation unit activity					
Units outstanding at beginning of year	100,607	267,252	475,129	54,867	38,607
Units purchased	3,487	286	701	3,336	691
Units redeemed	(9,582)	(60,213)	(86,291)	(27,106)	(5,657)
Units outstanding at end of year	94,512	207,325	389,539	31,097	33,641

See accompanying notes to financial statements.

Statement of Changes in Net Assets

Year ended December 31, 2025 (continued)	Temp Dev Mkts, CI 2	Temp Foreign, CI 2	Temp Global Bond, CI 2	Temp Gro, CI 2	Third Ave VST Third Ave Value
Operations					
Investment income (loss) — net	\$ (1,613)	\$ 22,571	\$ (89,642)	\$ (878)	\$ 1,428
Net realized gain (loss) on sales of investments	8,904	41,889	(264,317)	4,220	6,769
Distributions from capital gains	3,565	151,645	—	9,774	14,054
Net change in unrealized appreciation (depreciation) of investments	64,939	341,830	1,049,738	13,122	32,070
Net increase (decrease) in net assets resulting from operations	75,795	557,935	695,779	26,238	54,321
Contract transactions					
Contract purchase payments	—	5,005	4,710	1,085	4,055
Net transfers ⁽¹⁾	—	(82,970)	76,749	(1,770)	(265)
Adjustments to net assets allocated to contracts in payment period	—	—	181	—	—
Contract charges	(462)	(5,717)	(27,403)	(171)	(276)
Contract terminations:					
Surrender benefits	(3,113)	(150,791)	(672,651)	(17,136)	(9,825)
Death benefits	(47,609)	(179,082)	(341,862)	(42,550)	(46,107)
Increase (decrease) from transactions	(51,184)	(413,555)	(960,276)	(60,542)	(52,418)
Increase (decrease) in net assets	24,611	144,380	(264,497)	(34,304)	1,903
Net assets at beginning of year	178,799	2,244,204	5,345,638	164,618	219,904
Net assets at end of year	\$203,410	\$2,388,584	\$5,081,141	\$130,314	\$221,807
Accumulation unit activity					
Units outstanding at beginning of year	62,278	1,276,601	3,841,621	91,311	54,565
Units purchased	—	2,889	54,459	444	952
Units redeemed	(13,296)	(216,997)	(689,319)	(32,969)	(14,180)
Units outstanding at end of year	48,982	1,062,493	3,206,761	58,786	41,337

See accompanying notes to financial statements.

Statement of Changes in Net Assets

Year ended December 31, 2025 (continued)	VP Aggr, CI 2	VP Aggr, CI 4	VP Conserv, CI 2	VP Conserv, CI 4	VP Man Risk US, CI 2
Operations					
Investment income (loss) — net	\$ (100,105)	\$ (841,630)	\$ (154,741)	\$ (467,439)	\$ (309)
Net realized gain (loss) on sales of investments	685,835	9,002,970	261,301	1,684,514	1,052
Distributions from capital gains	—	—	—	—	—
Net change in unrealized appreciation (depreciation) of investments	516,659	77,698	830,457	1,421,794	1,306
Net increase (decrease) in net assets resulting from operations	1,102,389	8,239,038	937,017	2,638,869	2,049
Contract transactions					
Contract purchase payments	—	4,804	20	1,474	—
Net transfers ⁽¹⁾	(121,750)	(5,178,931)	649,908	1,535,377	(5)
Adjustments to net assets allocated to contracts in payment period	—	—	—	—	—
Contract charges	(78,861)	(327,835)	(173,333)	(393,172)	(435)
Contract terminations:					
Surrender benefits	(740,413)	(7,343,781)	(1,424,405)	(5,094,250)	(2,342)
Death benefits	—	(247,658)	(155,786)	(1,231,895)	—
Increase (decrease) from transactions	(941,024)	(13,093,401)	(1,103,596)	(5,182,466)	(2,782)
Increase (decrease) in net assets	161,365	(4,854,363)	(166,579)	(2,543,597)	(733)
Net assets at beginning of year	7,460,764	59,350,836	11,217,749	33,522,817	26,470
Net assets at end of year	\$7,622,129	\$ 54,496,473	\$11,051,170	\$30,979,220	\$25,737
Accumulation unit activity					
Units outstanding at beginning of year	2,856,376	23,194,372	8,559,038	25,863,654	17,966
Units purchased	30,249	44,650	474,625	1,275,502	—
Units redeemed	(376,475)	(4,756,384)	(1,302,473)	(5,152,454)	(1,874)
Units outstanding at end of year	2,510,150	18,482,638	7,731,190	21,986,702	16,092

See accompanying notes to financial statements.

Statement of Changes in Net Assets

Year ended December 31, 2025 (continued)	VP Man Risk, CI 2	VP Man Vol Conserv Gro, CI 2	VP Man Vol Conserv, CI 2	VP Man Vol Gro, CI 2	VP Man Vol Mod Gro, CI 2
Operations					
Investment income (loss) — net	\$ (3,538)	\$ (370,537)	\$ (141,524)	\$ (1,151,119)	\$ (2,184,737)
Net realized gain (loss) on sales of investments	11,594	1,320,709	284,606	6,051,717	10,661,875
Distributions from capital gains	—	—	—	—	—
Net change in unrealized appreciation (depreciation) of investments	19,793	1,178,141	494,170	4,713,562	6,536,545
Net increase (decrease) in net assets resulting from operations	27,849	2,128,313	637,252	9,614,160	15,013,683
Contract transactions					
Contract purchase payments	—	—	—	4,275	8,155
Net transfers ⁽¹⁾	(3)	(31,930)	85,476	(17,893)	1,088,437
Adjustments to net assets allocated to contracts in payment period	—	—	—	—	—
Contract charges	(6,372)	(220,131)	(84,841)	(792,425)	(1,333,470)
Contract terminations:					
Surrender benefits	(34,735)	(3,327,048)	(1,023,273)	(9,600,052)	(18,843,577)
Death benefits	—	(442,938)	(306,683)	(2,642,295)	(5,673,299)
Increase (decrease) from transactions	(41,110)	(4,022,047)	(1,329,321)	(13,048,390)	(24,753,754)
Increase (decrease) in net assets	(13,261)	(1,893,734)	(692,069)	(3,434,230)	(9,740,071)
Net assets at beginning of year	272,954	24,928,717	9,458,751	80,977,380	148,717,527
Net assets at end of year	\$259,693	\$23,034,983	\$ 8,766,682	\$ 77,543,150	\$138,977,456
Accumulation unit activity					
Units outstanding at beginning of year	216,752	20,291,752	8,562,495	53,476,467	108,233,543
Units purchased	—	277,127	98,624	76,040	1,082,349
Units redeemed	(30,560)	(3,425,187)	(1,259,449)	(8,262,057)	(18,319,917)
Units outstanding at end of year	186,192	17,143,692	7,401,670	45,290,450	90,995,975

See accompanying notes to financial statements.

Statement of Changes in Net Assets

Year ended December 31, 2025 (continued)	VP Mod Aggr, CI 2	VP Mod Aggr, CI 4	VP Mod Conserv, CI 2	VP Mod Conserv, CI 4	VP Mod, CI 2
Operations					
Investment income (loss) — net	\$ (394,162)	\$ (1,985,041)	\$ (287,775)	\$ (756,730)	\$ (2,294,157)
Net realized gain (loss) on sales of investments	4,079,450	18,526,045	1,373,798	4,741,569	15,329,899
Distributions from capital gains	—	—	—	—	—
Net change in unrealized appreciation (depreciation) of investments	97,758	117,885	1,012,860	975,211	7,379,781
Net increase (decrease) in net assets resulting from operations	3,783,046	16,658,889	2,098,883	4,960,050	20,415,523
Contract transactions					
Contract purchase payments	620	98,110	169,142	45,535	252,964
Net transfers ⁽¹⁾	(1,235,983)	(3,910,655)	922,410	(955,983)	(633,632)
Adjustments to net assets allocated to contracts in payment period	—	—	—	(43,877)	77
Contract charges	(202,378)	(818,650)	(344,821)	(566,398)	(2,696,703)
Contract terminations:					
Surrender benefits	(4,783,845)	(17,961,845)	(2,460,475)	(5,927,624)	(22,327,343)
Death benefits	(277,838)	(5,216,513)	(459,598)	(2,879,016)	(3,438,743)
Increase (decrease) from transactions	(6,499,424)	(27,809,553)	(2,173,342)	(10,327,363)	(28,843,380)
Increase (decrease) in net assets	(2,716,378)	(11,150,664)	(74,459)	(5,367,313)	(8,427,857)
Net assets at beginning of year	30,435,072	136,099,329	20,858,099	53,369,809	181,204,105
Net assets at end of year	\$27,718,694	\$124,948,665	\$20,783,640	\$ 48,002,496	\$172,776,248
Accumulation unit activity					
Units outstanding at beginning of year	13,658,435	62,575,250	13,230,080	34,566,269	94,186,359
Units purchased	292	47,101	789,647	50,842	289,072
Units redeemed	(2,776,094)	(12,200,727)	(2,055,912)	(6,462,744)	(14,581,741)
Units outstanding at end of year	10,882,633	50,421,624	11,963,815	28,154,367	79,893,690

See accompanying notes to financial statements.

Statement of Changes in Net Assets

Year ended December 31, 2025 (continued)	VP Mod, CI 4	VP Ptrns Core Eq, CI 3	VP Ptrns Sm Cap Val, CI 3	VP US Flex Conserv Gro, CI 2	VP US Flex Gro, CI 2
Operations					
Investment income (loss) — net	\$ (7,821,403)	\$ (9,163)	\$ (130,762)	\$ (3,771)	\$ (48,038)
Net realized gain (loss) on sales of investments	51,402,462	125,103	648,987	14,881	310,870
Distributions from capital gains	—	—	—	—	—
Net change in unrealized appreciation (depreciation) of investments	17,617,560	(58,269)	(46,719)	10,261	154,003
Net increase (decrease) in net assets resulting from operations	61,198,619	57,671	471,506	21,371	416,835
Contract transactions					
Contract purchase payments	418,958	—	6,788	—	—
Net transfers ⁽¹⁾	6,442,041	(12,802)	623,923	(5)	136,183
Adjustments to net assets allocated to contracts in payment period	(746)	—	—	—	—
Contract charges	(6,055,407)	(4,459)	(37,638)	(7,805)	(76,537)
Contract terminations:					
Surrender benefits	(66,271,083)	(102,066)	(865,008)	(41,714)	(577,335)
Death benefits	(16,357,773)	(25,152)	(285,126)	(13,769)	(87,656)
Increase (decrease) from transactions	(81,824,010)	(144,479)	(557,061)	(63,293)	(605,345)
Increase (decrease) in net assets	(20,625,391)	(86,808)	(85,555)	(41,922)	(188,510)
Net assets at beginning of year	547,871,195	625,918	8,114,853	328,196	4,286,637
Net assets at end of year	\$527,245,804	\$ 539,110	\$8,029,298	\$286,274	\$4,098,127
Accumulation unit activity					
Units outstanding at beginning of year	291,165,682	204,749	2,536,440	249,883	2,464,531
Units purchased	3,833,194	242	225,233	—	95,125
Units redeemed	(45,571,537)	(47,220)	(382,874)	(47,702)	(416,355)
Units outstanding at end of year	249,427,339	157,771	2,378,799	202,181	2,143,301

See accompanying notes to financial statements.

Statement of Changes in Net Assets

Year ended December 31, 2025 (continued)	VP US Flex Mod Gro, CI 2
Operations	
Investment income (loss) — net	\$ (25,474)
Net realized gain (loss) on sales of investments	113,961
Distributions from capital gains	—
Net change in unrealized appreciation (depreciation) of investments	97,168
Net increase (decrease) in net assets resulting from operations	185,655
Contract transactions	
Contract purchase payments	—
Net transfers ⁽¹⁾	(111,505)
Adjustments to net assets allocated to contracts in payment period	—
Contract charges	(47,705)
Contract terminations:	
Surrender benefits	(306,081)
Death benefits	(6,526)
Increase (decrease) from transactions	(471,817)
Increase (decrease) in net assets	(286,162)
Net assets at beginning of year	2,472,250
Net assets at end of year	\$2,186,088
Accumulation unit activity	
Units outstanding at beginning of year	1,621,006
Units purchased	—
Units redeemed	(304,045)
Units outstanding at end of year	1,316,961

⁽¹⁾ Includes transfer activity from (to) other divisions and transfers from (to) RiverSource Life's fixed account.

See accompanying notes to financial statements.

Statement of Changes in Net Assets

Year ended December 31, 2024	AB VPS Bal Hedged Alloc, CI B	AB VPS Intl Val, CI B	AB VPS Lg Cap Gro, CI B	AB VPS Relative Val, CI B	AB VPS Sus Gbl Thematic, CI B
Operations					
Investment income (loss) — net	\$ 1,479	\$ 51,425	\$ (37,637)	\$ (3,479)	\$(12,977)
Net realized gain (loss) on sales of investments	(1,896)	131,044	199,524	91,013	19,168
Distributions from capital gains	6,195	—	124,012	160,664	2,771
Net change in unrealized appreciation (depreciation) of investments	15,022	112,366	293,092	242,319	30,299
Net increase (decrease) in net assets resulting from operations	20,800	294,835	578,991	490,517	39,261
Contract transactions					
Contract purchase payments	75	23,044	17,377	8,990	221
Net transfers ⁽¹⁾	287	542,857	18,254	13,378	11,784
Adjustments to net assets allocated to contracts in payment period	—	(30,251)	—	—	—
Contract charges	(1,002)	(42,895)	(4,709)	(9,241)	(1,865)
Contract terminations:					
Surrender benefits	(6,534)	(819,481)	(154,453)	(295,812)	(43,870)
Death benefits	(749)	(368,599)	(302,946)	(86,336)	(8,077)
Increase (decrease) from transactions	(7,923)	(695,325)	(426,477)	(369,021)	(41,807)
Increase (decrease) in net assets	12,877	(400,490)	152,514	121,496	(2,546)
Net assets at beginning of year	292,627	8,499,440	2,623,531	4,370,634	876,475
Net assets at end of year	\$305,504	\$8,098,950	\$2,776,045	\$4,492,130	\$873,929
Accumulation unit activity					
Units outstanding at beginning of year	149,364	6,628,771	743,310	1,237,732	541,197
Units purchased	211	431,845	14,144	6,610	9,868
Units redeemed	(4,248)	(910,117)	(106,334)	(94,707)	(38,924)
Units outstanding at end of year	145,327	6,150,499	651,120	1,149,635	512,141

See accompanying notes to financial statements.

Statement of Changes in Net Assets

Year ended December 31, 2024 (continued)	Allspg VT Dis All Cap Gro, C1 1	Allspg VT Dis All Cap Gro, C1 2	Allspg VT Index Asset Alloc, C1 2	Allspg VT Opp, C1 1	Allspg VT Opp, C1 2
Operations					
Investment income (loss) — net	\$ (4,289)	\$ (242,051)	\$ (5,932)	\$ (5,921)	\$ (53,203)
Net realized gain (loss) on sales of investments	4,847	193,478	91,121	2,417	121,332
Distributions from capital gains	15,788	808,686	355,397	55,499	408,130
Net change in unrealized appreciation (depreciation) of investments	46,596	2,142,407	252,984	18,797	41,983
Net increase (decrease) in net assets resulting from operations	62,942	2,902,520	693,570	70,792	518,242
Contract transactions					
Contract purchase payments	—	4,451	—	—	4,555
Net transfers ⁽¹⁾	21	(651,987)	(22,297)	665	(59,026)
Adjustments to net assets allocated to contracts in payment period	—	—	—	—	—
Contract charges	(532)	(53,659)	(2,110)	(816)	(12,100)
Contract terminations:					
Surrender benefits	(4,877)	(2,157,692)	(258,181)	(4,788)	(466,489)
Death benefits	(32,748)	(636,463)	(217,419)	(1,034)	(73,882)
Increase (decrease) from transactions	(38,136)	(3,495,350)	(500,007)	(5,973)	(606,942)
Increase (decrease) in net assets	24,806	(592,830)	193,563	64,819	(88,700)
Net assets at beginning of year	339,700	16,337,379	5,367,334	515,089	4,086,978
Net assets at end of year	\$364,506	\$15,744,549	\$5,560,897	\$579,908	\$3,998,278
Accumulation unit activity					
Units outstanding at beginning of year	84,371	2,643,012	1,835,228	138,806	1,135,891
Units purchased	68	610	847	166	1,524
Units redeemed	(8,884)	(496,048)	(159,283)	(1,623)	(158,391)
Units outstanding at end of year	75,555	2,147,574	1,676,792	137,349	979,024

See accompanying notes to financial statements.

Statement of Changes in Net Assets

Year ended December 31, 2024 (continued)	Allspg VT Sm Cap Gro, CI 2	BNY Mellon IP MidCap Stock, Serv	BNY Mellon IP Tech Gro, Serv	BNY Mellon Sus US Eq, Init	BNY Mellon VIF Appr, Serv
Operations					
Investment income (loss) — net	\$ (46,176)	\$ (721)	\$ (42,275)	\$ (3,797)	\$ (1,660)
Net realized gain (loss) on sales of investments	(18,845)	1,457	265,923	27,664	(36)
Distributions from capital gains	—	1,137	—	2,953	9,330
Net change in unrealized appreciation (depreciation) of investments	554,796	6,321	337,377	67,288	5,249
Net increase (decrease) in net assets resulting from operations	489,775	8,194	561,025	94,108	12,883
Contract transactions					
Contract purchase payments	1,324	—	7,185	225	—
Net transfers ⁽¹⁾	(41,216)	(6,099)	(276,996)	(4,637)	(3)
Adjustments to net assets allocated to contracts in payment period	—	—	—	—	—
Contract charges	(9,321)	—	(11,658)	(362)	(10)
Contract terminations:					
Surrender benefits	(267,391)	—	(258,443)	(38,853)	—
Death benefits	(86,173)	—	(100,059)	(32,490)	—
Increase (decrease) from transactions	(402,777)	(6,099)	(639,971)	(76,117)	(13)
Increase (decrease) in net assets	86,998	2,095	(78,946)	17,991	12,870
Net assets at beginning of year	3,022,152	74,794	2,609,069	417,715	118,843
Net assets at end of year	\$3,109,150	\$76,889	\$2,530,123	\$435,706	\$131,713
Accumulation unit activity					
Units outstanding at beginning of year	1,566,931	20,751	497,646	166,149	27,698
Units purchased	12,777	—	1,688	—	—
Units redeemed	(180,327)	(1,588)	(107,516)	(26,643)	(3)
Units outstanding at end of year	1,399,381	19,163	391,818	139,506	27,695

See accompanying notes to financial statements.

Statement of Changes in Net Assets

Year ended December 31, 2024 (continued)	CB Var Sm Cap Gro, CI I	Col VP Acorn	Col VP Acorn Intl	Col VP Bal, CI 3	Col VP Disciplined Core, CI 3
Operations					
Investment income (loss) — net	\$ (1,543)	\$ (83,270)	\$ (11,466)	\$ (33,718)	\$ (210,378)
Net realized gain (loss) on sales of investments	2,462	(364,448)	(129,665)	192,869	2,142,184
Distributions from capital gains	3,065	—	—	—	—
Net change in unrealized appreciation (depreciation) of investments	(1,493)	1,042,813	(289,088)	129,235	1,066,555
Net increase (decrease) in net assets resulting from operations	2,491	595,095	(430,219)	288,386	2,998,361
Contract transactions					
Contract purchase payments	—	13,096	22,267	397	40,007
Net transfers ⁽¹⁾	(203)	(267,133)	487,635	(73,831)	(688,779)
Adjustments to net assets allocated to contracts in payment period	—	—	—	(14,547)	(10,745)
Contract charges	(83)	(24,183)	(20,011)	(3,195)	(48,776)
Contract terminations:					
Surrender benefits	(11,771)	(486,847)	(395,367)	(100,255)	(1,419,600)
Death benefits	—	(219,016)	(155,951)	(71,742)	(471,809)
Increase (decrease) from transactions	(12,057)	(984,083)	(61,427)	(263,173)	(2,599,702)
Increase (decrease) in net assets	(9,566)	(388,988)	(491,646)	25,213	398,659
Net assets at beginning of year	100,174	5,089,149	4,634,499	2,356,696	13,413,220
Net assets at end of year	\$ 90,608	\$4,700,161	\$4,142,853	\$2,381,909	\$13,811,879
Accumulation unit activity					
Units outstanding at beginning of year	29,935	1,416,500	1,560,002	636,784	4,034,744
Units purchased	—	3,778	178,724	651	10,510
Units redeemed	(3,805)	(254,584)	(189,388)	(67,346)	(696,045)
Units outstanding at end of year	26,130	1,165,694	1,549,338	570,089	3,349,209

See accompanying notes to financial statements.

Statement of Changes in Net Assets

Year ended December 31, 2024 (continued)	Col VP Divd Opp, CI 3	Col VP Emer Mkts, CI 3	Col VP Govt Money Mkt, CI 1	Col VP Govt Money Mkt, CI 3	Col VP Hi Yield Bond, CI 3
Operations					
Investment income (loss) — net	\$ (265,374)	\$ (27,880)	\$ 3,449	\$ 627,304	\$ 118,843
Net realized gain (loss) on sales of investments	2,027,241	(316,807)	—	55	(31,229)
Distributions from capital gains	—	—	—	—	—
Net change in unrealized appreciation (depreciation) of investments	328,045	562,106	—	(54)	59,272
Net increase (decrease) in net assets resulting from operations	2,089,912	217,419	3,449	627,305	146,886
Contract transactions					
Contract purchase payments	31,023	14,776	350	30,500	3,701
Net transfers ⁽¹⁾	(461,365)	336,115	3,926	6,493,731	208,160
Adjustments to net assets allocated to contracts in payment period	(36,118)	—	—	(6,917)	—
Contract charges	(70,721)	(27,404)	(64)	(60,702)	(11,909)
Contract terminations:					
Surrender benefits	(1,701,092)	(537,100)	(1,605)	(2,207,351)	(231,602)
Death benefits	(611,788)	(239,339)	—	(769,455)	(161,610)
Increase (decrease) from transactions	(2,850,061)	(452,952)	2,607	3,479,806	(193,260)
Increase (decrease) in net assets	(760,149)	(235,533)	6,056	4,107,111	(46,374)
Net assets at beginning of year	16,147,034	5,548,383	90,455	17,346,883	2,923,675
Net assets at end of year	\$15,386,885	\$5,312,850	\$96,511	\$21,453,994	\$2,877,301
Accumulation unit activity					
Units outstanding at beginning of year	4,373,719	2,278,667	89,286	17,890,265	1,167,615
Units purchased	20,382	143,725	4,184	6,653,234	86,485
Units redeemed	(708,963)	(318,657)	(1,593)	(3,073,244)	(168,084)
Units outstanding at end of year	3,685,138	2,103,735	91,877	21,470,255	1,086,016

See accompanying notes to financial statements.

Statement of Changes in Net Assets

Year ended December 31, 2024 (continued)	Col VP Inc Opp, CI 1	Col VP Inc Opp, CI 3	Col VP Inter Bond, CI 3	Col VP Lg Cap Gro, CI 1	Col VP Lg Cap Gro, CI 3
Operations					
Investment income (loss) — net	\$ 10,102	\$ 105,264	\$ 202,838	\$ (2,077)	\$ (13,021)
Net realized gain (loss) on sales of investments	(1,993)	(104,634)	(216,045)	121,909	93,818
Distributions from capital gains	—	—	—	—	—
Net change in unrealized appreciation (depreciation) of investments	2,237	113,889	37,005	(74,188)	112,792
Net increase (decrease) in net assets resulting from operations	10,346	114,519	23,798	45,644	193,589
Contract transactions					
Contract purchase payments	—	19,509	56,075	—	44
Net transfers ⁽¹⁾	647	153,296	212,632	(72,901)	(58,062)
Adjustments to net assets allocated to contracts in payment period	—	—	(93,608)	—	—
Contract charges	(33)	(15,530)	(27,270)	(21)	(923)
Contract terminations:					
Surrender benefits	(4,737)	(372,491)	(581,233)	(17,481)	(11,336)
Death benefits	—	(166,978)	(77,405)	(29,205)	(43,055)
Increase (decrease) from transactions	(4,123)	(382,194)	(510,809)	(119,608)	(113,332)
Increase (decrease) in net assets	6,223	(267,675)	(487,011)	(73,964)	80,257
Net assets at beginning of year	225,484	2,976,056	6,555,171	236,583	718,306
Net assets at end of year	\$231,707	\$2,708,381	\$6,068,160	\$ 162,619	\$ 798,563
Accumulation unit activity					
Units outstanding at beginning of year	188,020	1,314,288	4,195,276	54,861	173,293
Units purchased	522	81,335	224,512	—	—
Units redeemed	(3,804)	(250,909)	(532,619)	(25,864)	(32,814)
Units outstanding at end of year	184,738	1,144,714	3,887,169	28,997	140,479

See accompanying notes to financial statements.

Statement of Changes in Net Assets

	Col VP Lg Cap Index, CI 3	Col VP Overseas Core, CI 3	Col VP Select Lg Cap Val, CI 3	Col VP Select Mid Cap Gro, CI 3	Col VP Select Mid Cap Val, CI 3
Year ended December 31, 2024 (continued)					
Operations					
Investment income (loss) — net	\$ (79,983)	\$ 9,226	\$ (1,724)	\$ (24,966)	\$ (403)
Net realized gain (loss) on sales of investments	751,959	1,879	3,933	198,702	9,126
Distributions from capital gains	—	—	—	—	—
Net change in unrealized appreciation (depreciation) of investments	574,091	(4,832)	7,665	156,769	(5,740)
Net increase (decrease) in net assets resulting from operations	1,246,067	6,273	9,874	330,505	2,983
Contract transactions					
Contract purchase payments	175	126	—	168	—
Net transfers ⁽¹⁾	(78,524)	(2,143)	(4)	(64,384)	(517)
Adjustments to net assets allocated to contracts in payment period	(81,888)	—	—	(3,139)	—
Contract charges	(9,577)	(222)	(13)	(3,998)	(81)
Contract terminations:					
Surrender benefits	(504,990)	(20,438)	(4,456)	(113,066)	(12,986)
Death benefits	(153,763)	(5,865)	—	(59,589)	—
Increase (decrease) from transactions	(828,567)	(28,542)	(4,473)	(244,008)	(13,584)
Increase (decrease) in net assets	417,500	(22,269)	5,401	86,497	(10,601)
Net assets at beginning of year	5,773,687	327,546	94,950	1,631,170	30,812
Net assets at end of year	\$6,191,187	\$305,277	\$100,351	\$1,717,667	\$ 20,211
Accumulation unit activity					
Units outstanding at beginning of year	1,433,873	150,630	26,890	383,210	11,193
Units purchased	1,417	51	—	802	—
Units redeemed	(193,003)	(11,739)	(1,282)	(52,391)	(5,269)
Units outstanding at end of year	1,242,287	138,942	25,608	331,621	5,924

See accompanying notes to financial statements.

Statement of Changes in Net Assets

Year ended December 31, 2024 (continued)	Col VP Select Sm Cap Val, CI 3	Col VP Sm Cap Val, CI 2	Col VP Sm Co Gro, CI 1	Col VP US Govt Mtge, CI 1	Col VP US Govt Mtge, CI 3
Operations					
Investment income (loss) — net	\$ (9,519)	\$ (8,521)	\$ 218	\$ 2,414	\$ 63,645
Net realized gain (loss) on sales of investments	38,799	(6,127)	10	(2,555)	(95,693)
Distributions from capital gains	—	33,332	—	—	—
Net change in unrealized appreciation (depreciation) of investments	50,747	31,201	3,967	389	30,173
Net increase (decrease) in net assets resulting from operations	80,027	49,885	4,195	248	(1,875)
Contract transactions					
Contract purchase payments	—	256	—	—	28,897
Net transfers ⁽¹⁾	507	(62,828)	—	511	53,787
Adjustments to net assets allocated to contracts in payment period	—	—	—	—	—
Contract charges	(1,086)	(4,381)	(7)	(45)	(9,104)
Contract terminations:					
Surrender benefits	(47,813)	(62,737)	—	(13,979)	(386,593)
Death benefits	—	(9,399)	—	—	(150,892)
Increase (decrease) from transactions	(48,392)	(139,089)	(7)	(13,513)	(463,905)
Increase (decrease) in net assets	31,635	(89,204)	4,188	(13,265)	(465,780)
Net assets at beginning of year	647,075	814,620	18,598	129,262	4,007,576
Net assets at end of year	\$678,710	\$ 725,416	\$22,786	\$115,997	\$3,541,796
Accumulation unit activity					
Units outstanding at beginning of year	182,117	226,259	2,846	129,738	3,497,417
Units purchased	454	67	—	498	99,890
Units redeemed	(11,369)	(38,383)	(1)	(14,144)	(489,820)
Units outstanding at end of year	171,202	187,943	2,845	116,092	3,107,487

See accompanying notes to financial statements.

Statement of Changes in Net Assets

Year ended December 31, 2024 (continued)	CS Commodity Return, CI 1	CTIVP BR GI Infl Prot Sec, CI 3	CTIVP Prin Lg Cap Gro, CI 1	CTIVP Vty Sycamore Estb Val, CI 3	EV VT Floating-Rate Inc, Init CI
Operations					
Investment income (loss) — net	\$ 176	\$ 2,344	\$ (15,244)	\$ (471)	\$ 34,617
Net realized gain (loss) on sales of investments	(981)	(84,055)	226,277	652	(4,436)
Distributions from capital gains	—	—	—	—	—
Net change in unrealized appreciation (depreciation) of investments	1,216	49,523	(37,712)	2,015	2,045
Net increase (decrease) in net assets resulting from operations	411	(32,188)	173,321	2,196	32,226
Contract transactions					
Contract purchase payments	—	2,044	538	—	2,898
Net transfers ⁽¹⁾	(11)	82,196	(220,254)	(8)	2,276
Adjustments to net assets allocated to contracts in payment period	—	(18,274)	—	—	—
Contract charges	(2)	(9,644)	(5,806)	—	(3,592)
Contract terminations:					
Surrender benefits	(768)	(130,397)	(112,733)	(493)	(51,522)
Death benefits	—	(22,993)	(12,710)	—	(8,642)
Increase (decrease) from transactions	(781)	(97,068)	(350,965)	(501)	(58,582)
Increase (decrease) in net assets	(370)	(129,256)	(177,644)	1,695	(26,356)
Net assets at beginning of year	14,369	1,249,187	1,030,941	27,745	574,225
Net assets at end of year	\$13,999	\$1,119,931	\$ 853,297	\$29,440	\$547,869
Accumulation unit activity					
Units outstanding at beginning of year	22,647	967,319	406,562	5,576	411,834
Units purchased	—	90,647	171	—	14,788
Units redeemed	(1,508)	(153,778)	(125,052)	(111)	(58,252)
Units outstanding at end of year	21,139	904,188	281,681	5,465	368,370

See accompanying notes to financial statements.

Statement of Changes in Net Assets

Year ended December 31, 2024 (continued)	Fid VIP Bal, Serv CI	Fid VIP Bal, Serv CI 2	Fid VIP Contrafund, Serv CI	Fid VIP Contrafund, Serv CI 2	Fid VIP Dyn Appr, Serv CI 2
Operations					
Investment income (loss) — net	\$ 1,373	\$ 305	\$ (39,048)	\$ (550,824)	\$ (11,423)
Net realized gain (loss) on sales of investments	6,617	1,796	184,000	4,749,953	38,669
Distributions from capital gains	7,873	4,761	394,408	4,027,759	39,678
Net change in unrealized appreciation (depreciation) of investments	17,172	12,392	342,735	1,771,272	113,418
Net increase (decrease) in net assets resulting from operations	33,035	19,254	882,095	9,998,160	180,342
Contract transactions					
Contract purchase payments	—	—	200	84,922	19,858
Net transfers ⁽¹⁾	60	2,403	38,607	(3,629,876)	520
Adjustments to net assets allocated to contracts in payment period	—	—	—	—	—
Contract charges	(147)	(100)	(5,719)	(142,126)	(974)
Contract terminations:					
Surrender benefits	(22,573)	(3,646)	(396,829)	(5,440,327)	(144,564)
Death benefits	—	—	(18,602)	(1,625,060)	—
Increase (decrease) from transactions	(22,660)	(1,343)	(382,343)	(10,752,467)	(125,160)
Increase (decrease) in net assets	10,375	17,911	499,752	(754,307)	55,182
Net assets at beginning of year	255,546	137,167	2,986,502	34,780,708	822,069
Net assets at end of year	\$265,921	\$155,078	\$3,486,254	\$ 34,026,401	\$ 877,251
Accumulation unit activity					
Units outstanding at beginning of year	74,031	40,053	568,420	6,114,177	149,440
Units purchased	16	650	6,650	12,909	2,900
Units redeemed	(6,675)	(932)	(71,622)	(1,568,389)	(23,860)
Units outstanding at end of year	67,372	39,771	503,448	4,558,697	128,480

See accompanying notes to financial statements.

Statement of Changes in Net Assets

Year ended December 31, 2024 (continued)	Fid VIP Gro & Inc, Serv CI	Fid VIP Gro & Inc, Serv CI 2	Fid VIP Gro, Serv CI	Fid VIP Gro, Serv CI 2	Fid VIP Hi Inc, Serv CI
Operations					
Investment income (loss) — net	\$ (2,021)	\$ (107)	\$ (516)	\$ (30,546)	\$ 25,649
Net realized gain (loss) on sales of investments	58,230	419	212	137,250	(16,483)
Distributions from capital gains	79,250	4,520	9,817	482,565	—
Net change in unrealized appreciation (depreciation) of investments	86,651	6,729	894	(50,024)	31,708
Net increase (decrease) in net assets resulting from operations	222,110	11,561	10,407	539,245	40,874
Contract transactions					
Contract purchase payments	9,510	—	—	—	—
Net transfers ⁽¹⁾	(3,120)	—	277	(17,617)	7,139
Adjustments to net assets allocated to contracts in payment period	—	—	—	—	—
Contract charges	(1,678)	(27)	(13)	(8,249)	(1,149)
Contract terminations:					
Surrender benefits	(56,878)	—	—	(342,121)	(75,610)
Death benefits	(68,275)	—	—	(7,465)	(8,733)
Increase (decrease) from transactions	(120,441)	(27)	264	(375,452)	(78,353)
Increase (decrease) in net assets	101,669	11,534	10,671	163,793	(37,479)
Net assets at beginning of year	1,123,873	57,238	36,092	2,058,474	626,913
Net assets at end of year	\$1,225,542	\$68,772	\$46,763	\$2,222,267	\$589,434
Accumulation unit activity					
Units outstanding at beginning of year	325,857	14,807	7,993	344,095	323,424
Units purchased	2,308	—	49	1,224	3,432
Units redeemed	(32,560)	(6)	(2)	(55,832)	(43,294)
Units outstanding at end of year	295,605	14,801	8,040	289,487	283,562

See accompanying notes to financial statements.

Statement of Changes in Net Assets

Year ended December 31, 2024 (continued)	Fid VIP Hi Inc, Serv CI 2	Fid VIP Invest Gr, Serv CI 2	Fid VIP Mid Cap, Serv CI	Fid VIP Mid Cap, Serv CI 2	Fid VIP Overseas, Serv CI
Operations					
Investment income (loss) — net	\$ 12,076	\$ 89,298	\$ (41,115)	\$ (131,664)	\$ 47
Net realized gain (loss) on sales of investments	(2,542)	(141,309)	119,993	339,647	1,183
Distributions from capital gains	—	—	608,685	1,539,587	1,965
Net change in unrealized appreciation (depreciation) of investments	8,137	49,131	9,448	(40,488)	(1,810)
Net increase (decrease) in net assets resulting from operations	17,671	(2,880)	697,011	1,707,082	1,385
Contract transactions					
Contract purchase payments	—	33,862	193	8,500	6,727
Net transfers ⁽¹⁾	(8,810)	540,080	(37,337)	(361,820)	41
Adjustments to net assets allocated to contracts in payment period	—	—	—	(26,711)	—
Contract charges	(506)	(27,889)	(5,812)	(33,979)	(103)
Contract terminations:					
Surrender benefits	(3,773)	(567,732)	(359,373)	(1,096,120)	(170)
Death benefits	(6,220)	(348,141)	(144,013)	(323,836)	(2,977)
Increase (decrease) from transactions	(19,309)	(369,820)	(546,342)	(1,833,966)	3,518
Increase (decrease) in net assets	(1,638)	(372,700)	150,669	(126,884)	4,903
Net assets at beginning of year	260,218	5,897,334	4,626,227	11,589,085	36,587
Net assets at end of year	\$258,580	\$5,524,634	\$4,776,896	\$11,462,201	\$41,490
Accumulation unit activity					
Units outstanding at beginning of year	112,236	4,381,027	612,889	2,086,620	21,102
Units purchased	143	437,060	28	4,190	3,208
Units redeemed	(8,039)	(706,144)	(60,870)	(303,307)	(1,770)
Units outstanding at end of year	104,340	4,111,943	552,047	1,787,503	22,540

See accompanying notes to financial statements.

Statement of Changes in Net Assets

Year ended December 31, 2024 (continued)	Fid VIP Overseas, Serv CI 2	Frank Global Real Est, CI 2	Frank Inc, CI 2	Frank Mutual Shares, CI 2	Frank Rising Divd, CI 2
Operations					
Investment income (loss) — net	\$ (8,698)	\$ 7,275	\$ 141,575	\$ 97,220	\$ (1,624)
Net realized gain (loss) on sales of investments	165,475	(30,017)	(9,788)	103,524	4,507
Distributions from capital gains	138,249	—	16,341	350,734	10,238
Net change in unrealized appreciation (depreciation) of investments	(184,513)	1,665	61,991	1,133,572	5,383
Net increase (decrease) in net assets resulting from operations	110,513	(21,077)	210,119	1,685,050	18,504
Contract transactions					
Contract purchase payments	8,998	18	—	60,589	125
Net transfers ⁽¹⁾	63,456	83,569	(32,060)	(439,149)	602
Adjustments to net assets allocated to contracts in payment period	—	—	(42,336)	—	(25,328)
Contract charges	(17,957)	(2,169)	(3,529)	(42,809)	(24)
Contract terminations:					
Surrender benefits	(288,734)	(102,250)	(285,767)	(1,845,818)	(3,395)
Death benefits	(142,676)	(5,638)	(49,915)	(273,083)	—
Increase (decrease) from transactions	(376,913)	(26,470)	(413,607)	(2,540,270)	(28,020)
Increase (decrease) in net assets	(266,400)	(47,547)	(203,488)	(855,220)	(9,516)
Net assets at beginning of year	3,184,900	1,555,335	4,009,017	17,443,443	202,436
Net assets at end of year	\$2,918,500	\$1,507,788	\$3,805,529	\$16,588,223	\$192,920
Accumulation unit activity					
Units outstanding at beginning of year	1,327,837	560,662	1,294,768	5,454,556	45,055
Units purchased	31,117	28,943	964	20,103	143
Units redeemed	(170,448)	(44,357)	(115,728)	(757,708)	(838)
Units outstanding at end of year	1,188,506	545,248	1,180,004	4,716,951	44,360

See accompanying notes to financial statements.

Statement of Changes in Net Assets

Year ended December 31, 2024 (continued)	Frank Sm Cap Val, CI 2	Frank Sm Mid Cap Gro, CI 2	GS VIT Intl Eq Insights, Inst	GS VIT Mid Cap Val, Inst	GS VIT Strategic Gro, Inst
Operations					
Investment income (loss) — net	\$ (13,018)	\$ (70,045)	\$ (62)	\$ (61,554)	\$ (2,943)
Net realized gain (loss) on sales of investments	(17,757)	(97,250)	1,036	200,126	968
Distributions from capital gains	67,455	—	192	523,543	16,243
Net change in unrealized appreciation (depreciation) of investments	245,328	666,700	208	318,425	36,273
Net increase (decrease) in net assets resulting from operations	282,008	499,405	1,374	980,540	50,541
Contract transactions					
Contract purchase payments	2,531	2,030	100	18,429	36
Net transfers ⁽¹⁾	1,769	(129,170)	—	(281,028)	11,619
Adjustments to net assets allocated to contracts in payment period	—	(26,542)	—	(14,451)	—
Contract charges	(6,732)	(7,788)	(14)	(36,139)	(333)
Contract terminations:					
Surrender benefits	(186,922)	(433,476)	(908)	(870,521)	(1,878)
Death benefits	(57,974)	(69,617)	(11,892)	(332,591)	—
Increase (decrease) from transactions	(247,328)	(664,563)	(12,714)	(1,516,301)	9,444
Increase (decrease) in net assets	34,680	(165,158)	(11,340)	(535,761)	59,985
Net assets at beginning of year	2,935,941	5,467,004	16,658	9,639,226	161,852
Net assets at end of year	\$2,970,621	\$5,301,846	\$ 5,318	\$ 9,103,465	\$221,837
Accumulation unit activity					
Units outstanding at beginning of year	585,519	1,910,864	11,688	1,748,315	43,038
Units purchased	8,692	1,289	—	4,459	2,423
Units redeemed	(60,934)	(226,119)	(7,552)	(270,656)	(423)
Units outstanding at end of year	533,277	1,686,034	4,136	1,482,118	45,038

See accompanying notes to financial statements.

Statement of Changes in Net Assets

Year ended December 31, 2024 (continued)	GS VIT U.S. Eq Insights, Inst	Invesco VI Am Fran, Ser I	Invesco VI Am Fran, Ser II	Invesco VI American Value, Ser II	Invesco VI Comstock, Ser II
Operations					
Investment income (loss) — net	\$ (12,829)	\$ (41,053)	\$(12,733)	\$ (40,468)	\$ (48,869)
Net realized gain (loss) on sales of investments	75,097	118,535	12,203	(35,583)	1,295,562
Distributions from capital gains	235,574	—	—	128,900	1,554,638
Net change in unrealized appreciation (depreciation) of investments	111,892	779,700	215,714	1,358,859	34,093
Net increase (decrease) in net assets resulting from operations	409,734	857,182	215,184	1,411,708	2,835,424
Contract transactions					
Contract purchase payments	—	8,722	250	19,942	55,107
Net transfers ⁽¹⁾	(115,519)	32,010	(17,169)	(404,257)	(727,811)
Adjustments to net assets allocated to contracts in payment period	—	(41,252)	—	—	(85,142)
Contract charges	(1,680)	(2,190)	(4,012)	(23,296)	(105,829)
Contract terminations:					
Surrender benefits	(89,708)	(285,341)	(12,445)	(580,836)	(2,301,515)
Death benefits	(32,555)	(18,888)	(1,489)	(258,219)	(881,065)
Increase (decrease) from transactions	(239,462)	(306,939)	(34,865)	(1,246,666)	(4,046,255)
Increase (decrease) in net assets	170,272	550,243	180,319	165,042	(1,210,831)
Net assets at beginning of year	1,613,718	2,627,653	676,738	5,479,064	22,698,319
Net assets at end of year	\$1,783,990	\$3,177,896	\$857,057	\$ 5,644,106	\$21,487,488
Accumulation unit activity					
Units outstanding at beginning of year	488,184	733,918	201,791	4,740,210	5,808,137
Units purchased	2	18,087	17	16,171	14,426
Units redeemed	(61,308)	(77,061)	(8,881)	(950,337)	(920,292)
Units outstanding at end of year	426,878	674,944	192,927	3,806,044	4,902,271

See accompanying notes to financial statements.

Statement of Changes in Net Assets

Year ended December 31, 2024 (continued)	Invesco VI Core Eq, Ser I	Invesco VI Core Eq, Ser II	Invesco VI Dis Lg Cap, Ser I	Invesco VI Dis Lg Cap, Ser II	Invesco VI Dis Mid Cap Gro, Ser I
Operations					
Investment income (loss) — net	\$ (37,893)	\$ (334)	\$ (13,794)	\$ (143,580)	\$ (980)
Net realized gain (loss) on sales of investments	134,788	1,384	22,975	427,342	(50)
Distributions from capital gains	424,131	3,653	—	—	—
Net change in unrealized appreciation (depreciation) of investments	599,413	4,691	256,599	2,196,894	14,466
Net increase (decrease) in net assets resulting from operations	1,120,439	9,394	265,780	2,480,656	13,436
Contract transactions					
Contract purchase payments	396	—	162	49,436	30
Net transfers ⁽¹⁾	19,435	(8,749)	(6,031)	(932,137)	(102)
Adjustments to net assets allocated to contracts in payment period	—	—	—	—	—
Contract charges	(4,648)	(133)	(477)	(37,557)	(97)
Contract terminations:					
Surrender benefits	(551,059)	—	(79,291)	(821,218)	(1,676)
Death benefits	(232,181)	—	(23,048)	(329,237)	—
Increase (decrease) from transactions	(768,057)	(8,882)	(108,685)	(2,070,713)	(1,845)
Increase (decrease) in net assets	352,382	512	157,095	409,943	11,591
Net assets at beginning of year	4,927,234	45,396	868,658	8,555,266	60,403
Net assets at end of year	\$5,279,616	\$45,908	\$1,025,753	\$ 8,965,209	\$71,994
Accumulation unit activity					
Units outstanding at beginning of year	1,547,531	15,196	160,969	2,147,239	44,843
Units purchased	10,920	69	25	11,429	19
Units redeemed	(209,103)	(2,983)	(17,375)	(449,985)	(1,228)
Units outstanding at end of year	1,349,348	12,282	143,619	1,708,683	43,634

See accompanying notes to financial statements.

Statement of Changes in Net Assets

Year ended December 31, 2024 (continued)	Invesco VI Dis Mid Cap Gro, Ser II	Invesco VI EQV Intl Eq, Ser I	Invesco VI EQV Intl Eq, Ser II	Invesco VI Gbl Strat Inc, Ser I	Invesco VI Gbl Strat Inc, Ser II
Operations					
Investment income (loss) — net	\$ (5,234)	\$ 1,717	\$ (645)	\$ 919	\$ 122,598
Net realized gain (loss) on sales of investments	(5,713)	9,683	8,971	(1,334)	(250,434)
Distributions from capital gains	—	2,792	2,605	—	—
Net change in unrealized appreciation (depreciation) of investments	87,945	(17,355)	(15,567)	1,395	271,492
Net increase (decrease) in net assets resulting from operations	76,998	(3,163)	(4,636)	980	143,656
Contract transactions					
Contract purchase payments	—	126	150	210	63,444
Net transfers ⁽¹⁾	(2,212)	(2,393)	(6,990)	(668)	767,189
Adjustments to net assets allocated to contracts in payment period	—	—	—	—	(80,873)
Contract charges	(1,780)	(174)	(4,164)	(22)	(49,684)
Contract terminations:					
Surrender benefits	(87,176)	(20,639)	(49,980)	(4,061)	(965,942)
Death benefits	(27,397)	(8,956)	(10,025)	(1,123)	(484,402)
Increase (decrease) from transactions	(118,565)	(32,036)	(71,009)	(5,664)	(750,268)
Increase (decrease) in net assets	(41,567)	(35,199)	(75,645)	(4,684)	(606,612)
Net assets at beginning of year	370,033	546,153	535,420	59,467	11,318,238
Net assets at end of year	\$ 328,466	\$510,954	\$459,775	\$54,783	\$10,711,626
Accumulation unit activity					
Units outstanding at beginning of year	274,920	183,323	388,687	28,753	7,090,196
Units purchased	594	41	9,049	101	585,542
Units redeemed	(76,423)	(10,498)	(60,152)	(2,811)	(1,022,800)
Units outstanding at end of year	199,091	172,866	337,584	26,043	6,652,938

See accompanying notes to financial statements.

Statement of Changes in Net Assets

Year ended December 31, 2024 (continued)	Invesco VI Global, Ser I	Invesco VI Global, Ser II	Invesco VI Gro & Inc, Ser II	Invesco VI Hlth, Ser II	Invesco VI Main St, Ser I
Operations					
Investment income (loss) — net	\$ (15)	\$ (26,440)	\$ (1,175)	\$ (702)	\$ (430)
Net realized gain (loss) on sales of investments	15	46,409	8,087	94	(7)
Distributions from capital gains	64	115,571	23,756	—	3,066
Net change in unrealized appreciation (depreciation) of investments	80	121,859	23,215	1,691	3,203
Net increase (decrease) in net assets resulting from operations	144	257,399	53,883	1,083	5,832
Contract transactions					
Contract purchase payments	—	—	13,509	—	—
Net transfers ⁽¹⁾	—	(39,156)	(2,254)	(2)	—
Adjustments to net assets allocated to contracts in payment period	—	—	—	—	—
Contract charges	(6)	(3,507)	(1,063)	(69)	(6)
Contract terminations:					
Surrender benefits	(64)	(211,308)	(9,644)	(746)	(67)
Death benefits	—	(24,079)	(87,672)	—	—
Increase (decrease) from transactions	(70)	(278,050)	(87,124)	(817)	(73)
Increase (decrease) in net assets	74	(20,651)	(33,241)	266	5,759
Net assets at beginning of year	987	1,855,636	417,929	43,988	26,598
Net assets at end of year	\$1,061	\$1,834,985	\$384,688	\$44,254	\$32,357
Accumulation unit activity					
Units outstanding at beginning of year	177	436,481	101,835	15,505	7,822
Units purchased	—	2,948	2,933	—	—
Units redeemed	(11)	(62,675)	(22,354)	(299)	(17)
Units outstanding at end of year	166	376,754	82,414	15,206	7,805

See accompanying notes to financial statements.

Statement of Changes in Net Assets

Year ended December 31, 2024 (continued)	Invesco VI Mn St Mid Cap, Ser II	Invesco VI Mn St Sm Cap, Ser II	Janus Hend VIT Gbl Tech Innov, Srv	Janus Henderson VIT Bal, Inst	Janus Henderson VIT Enter, Serv
Operations					
Investment income (loss) — net	\$ (9,852)	\$ (25,056)	\$ (2,837)	\$ 7,643	\$ (5,683)
Net realized gain (loss) on sales of investments	(1,100)	72,050	4,867	52,119	15,835
Distributions from capital gains	14,864	69,641	—	—	31,156
Net change in unrealized appreciation (depreciation) of investments	82,581	82,945	43,845	91,985	47,270
Net increase (decrease) in net assets resulting from operations	86,493	199,580	45,875	151,747	88,578
Contract transactions					
Contract purchase payments	5,866	1,479	—	210	217
Net transfers ⁽¹⁾	(27,129)	(13,697)	(340)	(5,167)	198
Adjustments to net assets allocated to contracts in payment period	—	(35,406)	—	—	—
Contract charges	(3,395)	(5,550)	(225)	(552)	(1,202)
Contract terminations:					
Surrender benefits	(69,155)	(146,542)	(6,231)	(66,203)	(42,282)
Death benefits	(25,565)	(57,672)	—	(35,809)	(5,155)
Increase (decrease) from transactions	(119,378)	(257,388)	(6,796)	(107,521)	(48,224)
Increase (decrease) in net assets	(32,885)	(57,808)	39,079	44,226	40,354
Net assets at beginning of year	615,053	1,909,527	155,975	1,134,644	683,781
Net assets at end of year	\$ 582,168	\$1,851,719	\$195,054	\$1,178,870	\$724,135
Accumulation unit activity					
Units outstanding at beginning of year	231,541	362,604	53,156	191,791	276,934
Units purchased	2,254	1,143	—	33	136
Units redeemed	(42,616)	(40,085)	(1,849)	(16,739)	(17,901)
Units outstanding at end of year	191,179	323,662	51,307	175,085	259,169

See accompanying notes to financial statements.

Statement of Changes in Net Assets

Year ended December 31, 2024 (continued)	Janus Henderson VIT Gbl Res, Inst	Janus Henderson VIT Overseas, Serv	Janus Henderson VIT Res, Serv	Lazard Retire Intl Eq, Serv	LVIP AC Disc Core Val, Std CI II
Operations					
Investment income (loss) — net	\$ (6,374)	\$ (335)	\$ (24,686)	\$ 527	\$ (256)
Net realized gain (loss) on sales of investments	31,841	3,633	142,424	(41)	690
Distributions from capital gains	31,068	—	45,987	86	—
Net change in unrealized appreciation (depreciation) of investments	128,816	2,499	281,861	838	18,325
Net increase (decrease) in net assets resulting from operations	185,351	5,797	445,586	1,410	18,759
Contract transactions					
Contract purchase payments	126	28	1,573	—	24
Net transfers ⁽¹⁾	(4,016)	3,661	(203,735)	(1)	(4,748)
Adjustments to net assets allocated to contracts in payment period	—	—	—	—	—
Contract charges	(360)	(114)	(6,065)	(47)	(114)
Contract terminations:					
Surrender benefits	(45,586)	(8,907)	(126,351)	—	(16,176)
Death benefits	(19,388)	(13,726)	(32,940)	—	(6,286)
Increase (decrease) from transactions	(69,224)	(19,058)	(367,518)	(48)	(27,300)
Increase (decrease) in net assets	116,127	(13,261)	78,068	1,362	(8,541)
Net assets at beginning of year	883,606	154,468	1,529,235	34,463	170,162
Net assets at end of year	\$999,733	\$141,207	\$1,607,303	\$35,825	\$161,621
Accumulation unit activity					
Units outstanding at beginning of year	242,087	97,458	533,989	22,546	44,531
Units purchased	30	2,248	375	—	6
Units redeemed	(17,341)	(14,659)	(105,499)	(31)	(6,649)
Units outstanding at end of year	224,776	85,047	428,865	22,515	37,888

See accompanying notes to financial statements.

Statement of Changes in Net Assets

Year ended December 31, 2024 (continued)	LVIP AC Inflation Prot, Serv CI	LVIP AC Intl, Serv CI	LVIP AC Mid Cap Val, Serv CI	LVIP AC Ultra, Serv CI	LVIP AC Val, Serv CI
Operations					
Investment income (loss) — net	\$ 244,239	\$ 3	\$ 593	\$ (103,901)	\$ 3,812
Net realized gain (loss) on sales of investments	(166,314)	9	195	582,882	965
Distributions from capital gains	—	—	3,787	558,233	21,330
Net change in unrealized appreciation (depreciation) of investments	(77,300)	19	607	468,253	(202)
Net increase (decrease) in net assets resulting from operations	625	31	5,182	1,505,467	25,905
Contract transactions					
Contract purchase payments	35,969	—	—	28,565	36,817
Net transfers ⁽¹⁾	1,495,088	(10)	(7)	(581,746)	1,194
Adjustments to net assets allocated to contracts in payment period	—	—	—	—	—
Contract charges	(60,004)	—	—	(25,888)	(34)
Contract terminations:					
Surrender benefits	(1,104,350)	—	—	(647,168)	(3,859)
Death benefits	(651,486)	—	—	(172,401)	—
Increase (decrease) from transactions	(284,783)	(10)	(7)	(1,398,638)	34,118
Increase (decrease) in net assets	(284,158)	21	5,175	106,829	60,023
Net assets at beginning of year	12,378,629	2,520	77,179	6,241,735	325,148
Net assets at end of year	\$12,094,471	\$2,541	\$82,354	\$ 6,348,564	\$385,171
Accumulation unit activity					
Units outstanding at beginning of year	9,492,550	—	26,754	1,224,538	105,431
Units purchased	1,180,269	—	—	4,899	12,504
Units redeemed	(1,384,860)	—	—	(244,094)	(1,252)
Units outstanding at end of year	9,287,959	—	26,754	985,343	116,683

See accompanying notes to financial statements.

Statement of Changes in Net Assets

Year ended December 31, 2024 (continued)	LVIP AC Val, Std CI II	LVIP Baron Gro Opp, Serv CI	LVIP JPM US Eq, Std CI	MFS Inv Trust, Init CI	MFS Inv Trust, Serv CI
Operations					
Investment income (loss) — net	\$ 3,888	\$ (717)	\$ (2,124)	\$ (5,741)	\$ (6,360)
Net realized gain (loss) on sales of investments	16,342	993	8,463	72,945	9,507
Distributions from capital gains	16,516	265	9,416	60,386	56,002
Net change in unrealized appreciation (depreciation) of investments	(15,030)	1,654	27,857	8,013	63,513
Net increase (decrease) in net assets resulting from operations	21,716	2,195	43,612	135,603	122,662
Contract transactions					
Contract purchase payments	24	—	4	—	700
Net transfers ⁽¹⁾	(4,858)	—	—	(2,818)	404
Adjustments to net assets allocated to contracts in payment period	—	—	—	—	—
Contract charges	(181)	(87)	(577)	(564)	(18)
Contract terminations:					
Surrender benefits	(31,360)	(998)	(41,097)	(145,160)	(18,570)
Death benefits	(11,351)	—	—	(66,789)	—
Increase (decrease) from transactions	(47,726)	(1,085)	(41,670)	(215,331)	(17,484)
Increase (decrease) in net assets	(26,010)	1,110	1,942	(79,728)	105,178
Net assets at beginning of year	288,021	57,024	224,479	831,211	702,901
Net assets at end of year	\$262,011	\$58,134	\$226,421	\$ 751,483	\$808,079
Accumulation unit activity					
Units outstanding at beginning of year	52,589	8,462	36,018	239,177	211,342
Units purchased	4	—	1	116	304
Units redeemed	(8,315)	(186)	(6,305)	(55,148)	(5,305)
Units outstanding at end of year	44,278	8,276	29,714	184,145	206,341

See accompanying notes to financial statements.

Statement of Changes in Net Assets

Year ended December 31, 2024 (continued)	MFS Mass Inv Gro Stock, Serv CI	MFS New Dis, Init CI	MFS New Dis, Serv CI	MFS Research, Init CI	MFS Total Return, Init CI
Operations					
Investment income (loss) — net	\$ (20,773)	\$ (4,574)	\$ (19,264)	\$ (2,439)	\$ 409
Net realized gain (loss) on sales of investments	30,473	(7,337)	(77,605)	6,857	147
Distributions from capital gains	162,581	—	—	16,636	1,503
Net change in unrealized appreciation (depreciation) of investments	69,471	26,771	164,312	23,934	(109)
Net increase (decrease) in net assets resulting from operations	241,752	14,860	67,443	44,988	1,950
Contract transactions					
Contract purchase payments	300	9	—	9,972	—
Net transfers ⁽¹⁾	7,168	2,970	10,859	(11,669)	181
Adjustments to net assets allocated to contracts in payment period	(28,097)	—	(349)	—	—
Contract charges	(2,672)	(662)	(5,251)	(511)	(49)
Contract terminations:					
Surrender benefits	(136,875)	(26,428)	(166,109)	(8,250)	(927)
Death benefits	(27,384)	—	(232)	—	—
Increase (decrease) from transactions	(187,560)	(24,111)	(161,082)	(10,458)	(795)
Increase (decrease) in net assets	54,192	(9,251)	(93,639)	34,530	1,155
Net assets at beginning of year	1,737,525	302,425	1,427,560	263,753	30,292
Net assets at end of year	\$1,791,717	\$293,174	\$1,333,921	\$298,283	\$31,447
Accumulation unit activity					
Units outstanding at beginning of year	666,850	82,795	381,806	70,938	9,123
Units purchased	2,511	900	2,900	2,463	54
Units redeemed	(61,029)	(6,340)	(43,525)	(4,957)	(283)
Units outstanding at end of year	608,332	77,355	341,181	68,444	8,894

See accompanying notes to financial statements.

Statement of Changes in Net Assets

Year ended December 31, 2024 (continued)	MFS Total Return, Serv CI	MFS Utilities, Init CI	MFS Utilities, Serv CI	MS VIF Dis, CI II	PIMCO VIT All Asset, Advisor CI
Operations					
Investment income (loss) — net	\$ 116,299	\$ 19,167	\$ 6,033	\$ (745)	\$ 25,089
Net realized gain (loss) on sales of investments	142,347	35,594	22,301	(4,460)	(27,541)
Distributions from capital gains	605,561	62,771	25,117	—	—
Net change in unrealized appreciation (depreciation) of investments	(129,938)	98,538	30,734	21,934	14,651
Net increase (decrease) in net assets resulting from operations	734,269	216,070	84,185	16,729	12,199
Contract transactions					
Contract purchase payments	35,527	58	175	—	1,682
Net transfers ⁽¹⁾	165,178	(14,273)	(5,894)	(9)	(17,956)
Adjustments to net assets allocated to contracts in payment period	—	(19,184)	(17,542)	—	—
Contract charges	(38,926)	(2,209)	(1,349)	(8)	(3,786)
Contract terminations:					
Surrender benefits	(1,220,321)	(126,511)	(111,043)	(3,086)	(134,935)
Death benefits	(314,774)	(8,572)	(1,387)	—	(7,699)
Increase (decrease) from transactions	(1,373,316)	(170,691)	(137,040)	(3,103)	(162,694)
Increase (decrease) in net assets	(639,047)	45,379	(52,855)	13,626	(150,495)
Net assets at beginning of year	12,155,670	2,122,403	855,859	45,434	615,073
Net assets at end of year	\$11,516,623	\$2,167,782	\$ 803,004	\$59,060	\$ 464,578
Accumulation unit activity					
Units outstanding at beginning of year	4,284,804	568,744	154,113	13,844	392,126
Units purchased	67,637	5,934	353	—	13,128
Units redeemed	(511,926)	(37,979)	(19,967)	(1,057)	(116,373)
Units outstanding at end of year	3,840,515	536,699	134,499	12,787	288,881

See accompanying notes to financial statements.

Statement of Changes in Net Assets

Year ended December 31, 2024 (continued)	Put VT Div Inc, CI IA	Put VT Div Inc, CI IB	Put VT Emerg Mkts Eq, CI IB	Put VT Focused Intl Eq, CI IA	Put VT Global Hlth Care, CI IB
Operations					
Investment income (loss) — net	\$ 19,493	\$ 6,217	\$ 240	\$ 1,763	\$ (6,575)
Net realized gain (loss) on sales of investments	(13,877)	(11,106)	5,227	75	30,797
Distributions from capital gains	—	—	—	—	32,675
Net change in unrealized appreciation (depreciation) of investments	12,159	10,386	22,607	6,900	(43,492)
Net increase (decrease) in net assets resulting from operations	17,775	5,497	28,074	8,738	13,405
Contract transactions					
Contract purchase payments	396	66	3	—	300
Net transfers ⁽¹⁾	576	(6,129)	3,698	(8,341)	32,691
Adjustments to net assets allocated to contracts in payment period	(6,459)	—	—	6	—
Contract charges	(117)	(115)	(252)	(116)	(3,504)
Contract terminations:					
Surrender benefits	(8,689)	(7,357)	(15,887)	(6,599)	(167,868)
Death benefits	(8,057)	(7,079)	(13,117)	(2,545)	(8,336)
Increase (decrease) from transactions	(22,350)	(20,614)	(25,555)	(17,595)	(146,717)
Increase (decrease) in net assets	(4,575)	(15,117)	2,519	(8,857)	(133,312)
Net assets at beginning of year	394,047	136,324	198,454	375,014	722,775
Net assets at end of year	\$389,472	\$121,207	\$200,973	\$366,157	\$ 589,463
Accumulation unit activity					
Units outstanding at beginning of year	153,502	71,523	170,284	142,153	150,008
Units purchased	378	34	3,193	—	6,387
Units redeemed	(6,520)	(10,566)	(20,993)	(6,324)	(33,057)
Units outstanding at end of year	147,360	60,991	152,484	135,829	123,338

See accompanying notes to financial statements.

Statement of Changes in Net Assets

Year ended December 31, 2024 (continued)	Put VT Hi Yield, CI IA	Put VT Hi Yield, CI IB	Put VT Inc, CI IB	Put VT Intl Eq, CI IB	Put VT Intl Val, CI IB
Operations					
Investment income (loss) — net	\$ 15,640	\$ 3,465	\$ 968	\$ 26,522	\$ 2
Net realized gain (loss) on sales of investments	(4,236)	(3,036)	(1,037)	65,341	1
Distributions from capital gains	—	—	—	—	1
Net change in unrealized appreciation (depreciation) of investments	11,234	4,280	318	(26,433)	6
Net increase (decrease) in net assets resulting from operations	22,638	4,709	249	65,430	10
Contract transactions					
Contract purchase payments	180	30	—	1,977	—
Net transfers ⁽¹⁾	432	(3,943)	1,271	(19,652)	—
Adjustments to net assets allocated to contracts in payment period	—	—	—	(536)	—
Contract charges	(76)	(54)	(33)	(6,675)	—
Contract terminations:					
Surrender benefits	(5,619)	(5,038)	(2,688)	(321,399)	—
Death benefits	(6,692)	(4,839)	—	(62,667)	—
Increase (decrease) from transactions	(11,775)	(13,844)	(1,450)	(408,952)	—
Increase (decrease) in net assets	10,863	(9,135)	(1,201)	(343,522)	10
Net assets at beginning of year	344,393	80,908	24,414	3,206,025	256
Net assets at end of year	\$355,256	\$ 71,773	\$23,213	\$2,862,503	\$266
Accumulation unit activity					
Units outstanding at beginning of year	92,698	30,313	14,086	1,975,684	—
Units purchased	160	11	675	14,402	—
Units redeemed	(3,218)	(5,078)	(1,573)	(253,391)	—
Units outstanding at end of year	89,640	25,246	13,188	1,736,695	—

See accompanying notes to financial statements.

Statement of Changes in Net Assets

Year ended December 31, 2024 (continued)	Put VT Lg Cap Gro, CI IA	Put VT Lg Cap Gro, CI IB	Put VT Lg Cap Val, CI IA	Put VT Lg Cap Val, CI IB	Put VT Research, CI IB
Operations					
Investment income (loss) — net	\$ (7,540)	\$ (16,365)	\$ (3,595)	\$ (6,117)	\$ (440)
Net realized gain (loss) on sales of investments	17,831	40,264	52,215	115,580	3,842
Distributions from capital gains	23,706	49,278	124,899	136,507	312
Net change in unrealized appreciation (depreciation) of investments	121,708	239,745	275,850	237,137	6,913
Net increase (decrease) in net assets resulting from operations	155,705	312,922	449,369	483,107	10,627
Contract transactions					
Contract purchase payments	—	18	180	290	—
Net transfers ⁽¹⁾	(9,490)	(5,336)	(21,241)	28,019	(2,872)
Adjustments to net assets allocated to contracts in payment period	(5,591)	—	(8,230)	(3,014)	—
Contract charges	(162)	(428)	(940)	(7,114)	(202)
Contract terminations:					
Surrender benefits	(20,789)	(73,302)	(116,440)	(181,356)	(4,932)
Death benefits	(1,975)	(10,586)	(21,751)	(233,570)	—
Increase (decrease) from transactions	(38,007)	(89,634)	(168,422)	(396,745)	(8,006)
Increase (decrease) in net assets	117,698	223,288	280,947	86,362	2,621
Net assets at beginning of year	504,948	1,034,862	2,531,141	2,775,529	46,112
Net assets at end of year	\$622,646	\$1,258,150	\$2,812,088	\$2,861,891	\$48,733
Accumulation unit activity					
Units outstanding at beginning of year	172,217	362,377	1,336,595	1,482,717	9,318
Units purchased	—	5	84	18,108	—
Units redeemed	(9,787)	(27,329)	(72,577)	(199,669)	(1,512)
Units outstanding at end of year	162,430	335,053	1,264,102	1,301,156	7,806

See accompanying notes to financial statements.

Statement of Changes in Net Assets

Year ended December 31, 2024 (continued)	Put VT Sm Cap Val, CI IB	Put VT Sus Leaders, CI IA	Put VT Sus Leaders, CI IB	Royce Micro- Cap, Invest CI	Royce Sm- Cap, Invest CI
Operations					
Investment income (loss) — net	\$ (3,485)	\$ (30,031)	\$ (33,778)	\$ (4,855)	\$ (881)
Net realized gain (loss) on sales of investments	111	97,427	280,808	(381)	5,259
Distributions from capital gains	27,370	18,436	20,067	22,568	10,731
Net change in unrealized appreciation (depreciation) of investments	28,019	468,860	318,408	18,422	(9,767)
Net increase (decrease) in net assets resulting from operations	52,015	554,692	585,505	35,754	5,342
Contract transactions					
Contract purchase payments	—	744	645	—	96
Net transfers ⁽¹⁾	(211)	(9,087)	(41,203)	1,878	—
Adjustments to net assets allocated to contracts in payment period	—	7	(1,297)	—	—
Contract charges	(723)	(956)	(2,773)	(853)	(594)
Contract terminations:					
Surrender benefits	(352,206)	(149,044)	(309,133)	(20,063)	(45,379)
Death benefits	—	(59,124)	(334,671)	—	—
Increase (decrease) from transactions	(353,140)	(217,460)	(688,432)	(19,038)	(45,877)
Increase (decrease) in net assets	(301,125)	337,232	(102,927)	16,716	(40,535)
Net assets at beginning of year	605,255	2,596,448	2,826,232	319,423	303,233
Net assets at end of year	\$ 304,130	\$2,933,680	\$2,723,305	\$336,139	\$262,698
Accumulation unit activity					
Units outstanding at beginning of year	201,284	287,645	599,027	58,560	45,543
Units purchased	390	71	1,696	358	14
Units redeemed	(101,067)	(20,464)	(125,594)	(4,051)	(6,950)
Units outstanding at end of year	100,607	267,252	475,129	54,867	38,607

See accompanying notes to financial statements.

Statement of Changes in Net Assets

Year ended December 31, 2024 (continued)	Temp Dev Mkts, CI 2	Temp Foreign, CI 2	Temp Global Bond, CI 2	Temp Gro, CI 2	Third Ave VST Third Ave Value
Operations					
Investment income (loss) — net	\$ 4,528	\$ 26,424	\$ (97,567)	\$ (1,494)	\$ 2,497
Net realized gain (loss) on sales of investments	(10,270)	18,105	(235,907)	5,079	3,042
Distributions from capital gains	1,336	—	—	558	18,395
Net change in unrealized appreciation (depreciation) of investments	13,613	(92,454)	(430,135)	5,641	(32,255)
Net increase (decrease) in net assets resulting from operations	9,207	(47,925)	(763,609)	9,784	(8,321)
Contract transactions					
Contract purchase payments	80	9,678	18,936	200	6,565
Net transfers ⁽¹⁾	4	54,593	904,692	465	137
Adjustments to net assets allocated to contracts in payment period	—	—	(15,729)	—	—
Contract charges	(399)	(7,091)	(29,546)	(349)	(362)
Contract terminations:					
Surrender benefits	(51,880)	(215,421)	(595,059)	(64,278)	(10,455)
Death benefits	(897)	(50,910)	(301,387)	(48,642)	—
Increase (decrease) from transactions	(53,092)	(209,151)	(18,093)	(112,604)	(4,115)
Increase (decrease) in net assets	(43,885)	(257,076)	(781,702)	(102,820)	(12,436)
Net assets at beginning of year	222,684	2,501,280	6,127,340	267,438	232,340
Net assets at end of year	\$178,799	\$2,244,204	\$5,345,638	\$ 164,618	\$219,904
Accumulation unit activity					
Units outstanding at beginning of year	82,105	1,379,371	3,832,196	156,007	55,552
Units purchased	29	37,631	633,957	234	1,591
Units redeemed	(19,856)	(140,401)	(624,532)	(64,930)	(2,578)
Units outstanding at end of year	62,278	1,276,601	3,841,621	91,311	54,565

See accompanying notes to financial statements.

Statement of Changes in Net Assets

Year ended December 31, 2024 (continued)	VP Aggr, CI 2	VP Aggr, CI 4	VP Conserv, CI 2	VP Conserv, CI 4	VP Man Risk US, CI 2
Operations					
Investment income (loss) — net	\$ (108,601)	\$ (940,222)	\$ (159,882)	\$ (525,819)	\$ (322)
Net realized gain (loss) on sales of investments	1,115,863	7,024,411	360,261	1,451,380	934
Distributions from capital gains	—	—	—	—	—
Net change in unrealized appreciation (depreciation) of investments	(76,656)	782,803	121,854	148,753	2,095
Net increase (decrease) in net assets resulting from operations	930,606	6,866,992	322,233	1,074,314	2,707
Contract transactions					
Contract purchase payments	20	4,820	33,849	4,148	—
Net transfers ⁽¹⁾	(990,267)	(1,363,482)	940,283	795,137	(5)
Adjustments to net assets allocated to contracts in payment period	—	—	—	—	—
Contract charges	(83,131)	(387,107)	(171,848)	(433,378)	(430)
Contract terminations:					
Surrender benefits	(939,319)	(7,549,573)	(2,362,231)	(5,315,340)	(2,361)
Death benefits	—	(979,954)	(101,309)	(762,678)	—
Increase (decrease) from transactions	(2,012,697)	(10,275,296)	(1,661,256)	(5,712,111)	(2,796)
Increase (decrease) in net assets	(1,082,091)	(3,408,304)	(1,339,023)	(4,637,797)	(89)
Net assets at beginning of year	8,542,855	62,759,140	12,556,772	38,160,614	26,559
Net assets at end of year	\$ 7,460,764	\$ 59,350,836	\$11,217,749	\$33,522,817	\$26,470
Accumulation unit activity					
Units outstanding at beginning of year	3,639,004	27,355,335	9,868,648	30,355,683	19,938
Units purchased	—	99,604	886,747	753,846	—
Units redeemed	(782,628)	(4,260,567)	(2,196,357)	(5,245,875)	(1,972)
Units outstanding at end of year	2,856,376	23,194,372	8,559,038	25,863,654	17,966

See accompanying notes to financial statements.

Statement of Changes in Net Assets

Year ended December 31, 2024 (continued)	VP Man Risk, CI 2	VP Man Vol Conserv Gro, CI 2	VP Man Vol Conserv, CI 2	VP Man Vol Gro, CI 2	VP Man Vol Mod Gro, CI 2
Operations					
Investment income (loss) — net	\$ (3,814)	\$ (403,822)	\$ (159,258)	\$ (1,245,933)	\$ (2,427,893)
Net realized gain (loss) on sales of investments	8,621	1,063,051	205,607	5,159,315	8,970,382
Distributions from capital gains	—	—	—	—	—
Net change in unrealized appreciation (depreciation) of investments	18,330	670,465	225,027	4,478,818	5,491,102
Net increase (decrease) in net assets resulting from operations	23,137	1,329,694	271,376	8,392,200	12,033,591
Contract transactions					
Contract purchase payments	—	8,636	—	—	15,504
Net transfers ⁽¹⁾	(4)	221,124	122,165	(729,453)	16,479
Adjustments to net assets allocated to contracts in payment period	—	—	—	—	—
Contract charges	(6,354)	(250,428)	(102,631)	(871,023)	(1,483,886)
Contract terminations:					
Surrender benefits	(33,953)	(2,828,913)	(898,559)	(8,892,030)	(18,893,272)
Death benefits	—	(1,272,677)	(568,585)	(1,930,537)	(3,974,968)
Increase (decrease) from transactions	(40,311)	(4,122,258)	(1,447,610)	(12,423,043)	(24,320,143)
Increase (decrease) in net assets	(17,174)	(2,792,564)	(1,176,234)	(4,030,843)	(12,286,552)
Net assets at beginning of year	290,128	27,721,281	10,634,985	85,008,223	161,004,079
Net assets at end of year	\$272,954	\$24,928,717	\$ 9,458,751	\$ 80,977,380	\$148,717,527
Accumulation unit activity					
Units outstanding at beginning of year	248,910	23,720,316	9,887,397	61,932,986	126,248,689
Units purchased	—	277,066	202,248	47,896	343,792
Units redeemed	(32,158)	(3,705,630)	(1,527,150)	(8,504,415)	(18,358,938)
Units outstanding at end of year	216,752	20,291,752	8,562,495	53,476,467	108,233,543

See accompanying notes to financial statements.

Statement of Changes in Net Assets

Year ended December 31, 2024 (continued)	VP Mod Aggr, CI 2	VP Mod Aggr, CI 4	VP Mod Conserv, CI 2	VP Mod Conserv, CI 4	VP Mod, CI 2
Operations					
Investment income (loss) — net	\$ (448,314)	\$ (2,202,916)	\$ (306,653)	\$ (869,713)	\$ (2,474,107)
Net realized gain (loss) on sales of investments	3,923,239	13,431,284	1,681,210	4,608,177	13,109,230
Distributions from capital gains	—	—	—	—	—
Net change in unrealized appreciation (depreciation) of investments	(454,961)	1,488,664	(265,914)	(982,607)	2,826,614
Net increase (decrease) in net assets resulting from operations	3,019,964	12,717,032	1,108,643	2,755,857	13,461,737
Contract transactions					
Contract purchase payments	105,104	245,141	93,271	164,437	173,519
Net transfers ⁽¹⁾	(2,083,915)	(2,827,487)	(24,430)	351,089	2,632,580
Adjustments to net assets allocated to contracts in payment period	—	—	—	—	(6,387)
Contract charges	(227,610)	(919,876)	(356,441)	(677,760)	(2,875,766)
Contract terminations:					
Surrender benefits	(3,922,209)	(14,431,231)	(3,028,187)	(6,853,397)	(20,113,895)
Death benefits	(395,333)	(2,605,891)	(760,850)	(2,966,667)	(3,376,322)
Increase (decrease) from transactions	(6,523,963)	(20,539,344)	(4,076,637)	(9,982,298)	(23,566,271)
Increase (decrease) in net assets	(3,503,999)	(7,822,312)	(2,967,994)	(7,226,441)	(10,104,534)
Net assets at beginning of year	33,939,071	143,921,641	23,826,093	60,596,250	191,308,639
Net assets at end of year	\$30,435,072	\$136,099,329	\$20,858,099	\$53,369,809	\$181,204,105
Accumulation unit activity					
Units outstanding at beginning of year	16,669,190	72,301,694	15,883,462	41,087,392	106,741,492
Units purchased	51,903	165,695	297,389	457,644	1,709,297
Units redeemed	(3,062,658)	(9,892,139)	(2,950,771)	(6,978,767)	(14,264,430)
Units outstanding at end of year	13,658,435	62,575,250	13,230,080	34,566,269	94,186,359

See accompanying notes to financial statements.

Statement of Changes in Net Assets

Year ended December 31, 2024 (continued)	VP Mod, CI 4	VP Ptrns Core Eq, CI 3	VP Ptrns Sm Cap Val, CI 3	VP US Flex Conserv Gro, CI 2	VP US Flex Gro, CI 2
Operations					
Investment income (loss) — net	\$ (8,625,412)	\$ (11,089)	\$ (143,523)	\$ (4,292)	\$ (46,710)
Net realized gain (loss) on sales of investments	55,200,078	149,287	808,333	10,389	101,316
Distributions from capital gains	—	—	—	—	—
Net change in unrealized appreciation (depreciation) of investments	(5,575,404)	(5,383)	(145,015)	20,184	540,052
Net increase (decrease) in net assets resulting from operations	40,999,262	132,815	519,795	26,281	594,658
Contract transactions					
Contract purchase payments	211,367	558	28,641	—	—
Net transfers ⁽¹⁾	1,566,758	(116,599)	83,359	(8)	379,481
Adjustments to net assets allocated to contracts in payment period	(34,717)	—	—	—	—
Contract charges	(6,673,287)	(5,544)	(42,132)	(7,837)	(59,298)
Contract terminations:					
Surrender benefits	(74,512,339)	(69,348)	(833,133)	(44,212)	(283,925)
Death benefits	(19,026,378)	(12,822)	(409,210)	—	—
Increase (decrease) from transactions	(98,468,596)	(203,755)	(1,172,475)	(52,057)	36,258
Increase (decrease) in net assets	(57,469,334)	(70,940)	(652,680)	(25,776)	630,916
Net assets at beginning of year	605,340,529	696,858	8,767,533	353,972	3,655,721
Net assets at end of year	\$547,871,195	\$ 625,918	\$ 8,114,853	\$328,196	\$4,286,637
Accumulation unit activity					
Units outstanding at beginning of year	345,071,288	277,081	2,889,351	291,275	2,436,929
Units purchased	1,584,844	178	51,361	—	235,691
Units redeemed	(55,490,450)	(72,510)	(404,272)	(41,392)	(208,089)
Units outstanding at end of year	291,165,682	204,749	2,536,440	249,883	2,464,531

See accompanying notes to financial statements.

Statement of Changes in Net Assets

Year ended December 31, 2024 (continued)	VP US Flex Mod Gro, CI 2
Operations	
Investment income (loss) — net	\$ (27,171)
Net realized gain (loss) on sales of investments	67,260
Distributions from capital gains	—
Net change in unrealized appreciation (depreciation) of investments	218,007
Net increase (decrease) in net assets resulting from operations	258,096
Contract transactions	
Contract purchase payments	—
Net transfers ⁽¹⁾	418,643
Adjustments to net assets allocated to contracts in payment period	—
Contract charges	(48,489)
Contract terminations:	
Surrender benefits	(278,804)
Death benefits	(15,895)
Increase (decrease) from transactions	75,455
Increase (decrease) in net assets	333,551
Net assets at beginning of year	2,138,699
Net assets at end of year	\$2,472,250
Accumulation unit activity	
Units outstanding at beginning of year	1,571,864
Units purchased	284,346
Units redeemed	(235,204)
Units outstanding at end of year	1,621,006

⁽¹⁾ Includes transfer activity from (to) other divisions and transfers from (to) RiverSource Life's fixed account.

See accompanying notes to financial statements.

Notes to Financial Statements

1. ORGANIZATION

RiverSource Variable Annuity Account (the Account) was established under Indiana law as a segregated asset account of RiverSource Life Insurance Company (RiverSource Life). The Account is registered as a unit investment trust under the Investment Company Act of 1940, as amended (the 1940 Act) and exists in accordance with the rules and regulations of the Indiana Department of Insurance.

The Account is used as a funding vehicle for individual variable annuity contracts issued by RiverSource Life. The following is a list of each variable annuity product funded through the Account.

Evergreen Essential Variable Annuity (EG Essential)
Evergreen New Solutions Variable Annuity (EG New Solutions)
Evergreen New Solutions Select Variable Annuity (EG New Solutions Select)
Evergreen Pathways Variable Annuity (EG Pathways)
Evergreen Pathways Select Variable Annuity (EG Pathways Select)
Evergreen Privilege Variable Annuity (EG Privilege)
RiverSource[®] AccessChoice Select Variable Annuity (AccessChoice Select)
RiverSource[®] Builder Select Variable Annuity (Builder Select)
RiverSource[®] Endeavor Select Variable Annuity (Endeavor Select)
RiverSource[®] FlexChoice Variable Annuity (FlexChoice)
RiverSource[®] FlexChoice Select Variable Annuity (FlexChoice Select)
RiverSource[®] Galaxy Premier Variable Annuity (Galaxy)
RiverSource[®] Innovations Variable Annuity (Innovations)
RiverSource[®] Innovations Select Variable Annuity (Innovations Select)
RiverSource[®] Innovations Classic Variable Annuity (Innovations Classic)
RiverSource[®] Innovations Classic Select Variable Annuity (Innovations Classic Select)
RiverSource[®] New Solutions Variable Annuity (New Solutions)
RiverSource[®] Personal Portfolio Variable Annuity (Personal Portfolio)*
RiverSource[®] Personal Portfolio Plus Variable Annuity (Personal Portfolio Plus)*
RiverSource[®] Personal Portfolio Plus² Variable Annuity (Personal Portfolio Plus²)*
RiverSource[®] Pinnacle Variable Annuity (Pinnacle)
RiverSource[®] Platinum Variable Annuity (Platinum)*
RiverSource[®] Preferred Variable Annuity (Preferred)*
RiverSource[®] Signature Variable Annuity (Signature)
RiverSource[®] Signature Select Variable Annuity (Signature Select)
RiverSource[®] Signature One Variable Annuity (Signature One)
RiverSource[®] Signature One Select Variable Annuity (Signature One Select)
Wells Fargo Advantage Variable Annuity (Wells Advantage)
Wells Fargo Advantage Select Variable Annuity (Wells Advantage Select)
Wells Fargo Advantage Builder Variable Annuity (Wells Builder)
Wells Fargo Advantage Choice Variable Annuity (Wells Choice)
Wells Fargo Advantage Choice Select Variable Annuity (Wells Choice Select)

* New contracts are no longer being issued for this product. As a result, an annual contract prospectus and statement of additional information are no longer distributed. An annual report for this product is distributed to all current contract holders.

The Account is comprised of various divisions. Each division invests exclusively in shares of the following funds or portfolios (collectively, the Funds), which are registered under the 1940 Act as open-end management investment companies. The name of each Fund and the corresponding division name are provided below. Each division is comprised of subaccounts. Individual variable annuity accounts invest in subaccounts. For each division, the financial statements are comprised of a statement of assets and liabilities as of December 31, 2025, a related statement of operations for the year then ended and statements of changes in net assets for each of the two years in the period then ended, all presented to reflect a full twelve month period except as noted below.

Division	Fund
AB VPS Bal Hedged Alloc, CI B	AB VPS Balanced Hedged Allocation Portfolio (Class B)
AB VPS Intl Val, CI B	AB VPS International Value Portfolio (Class B)
AB VPS Lg Cap Gro, CI B	AB VPS Large Cap Growth Portfolio (Class B)

Division	Fund
AB VPS Relative Val, CI B	AB VPS Relative Value Portfolio (Class B)
AB VPS Sus Gbl Thematic, CI B	AB VPS Sustainable Global Thematic Portfolio (Class B)
Allspg VT Dis All Cap Gro, CI 1	Allspring VT Discovery All Cap Growth Fund – Class 1
Allspg VT Dis All Cap Gro, CI 2	Allspring VT Discovery All Cap Growth Fund – Class 2
Allspg VT Index Asset Alloc, CI 2	Allspring VT Index Asset Allocation Fund – Class 2
Allspg VT Opp, CI 1	Allspring VT Opportunity Fund – Class 1
Allspg VT Opp, CI 2	Allspring VT Opportunity Fund – Class 2
Allspg VT Sm Cap Gro, CI 2	Allspring VT Small Cap Growth Fund – Class 2
BNY Mellon IP MidCap Stock, Serv	BNY Mellon Investment Portfolios, MidCap Stock Portfolio - Service Shares
BNY Mellon IP Tech Gro, Serv	BNY Mellon Investment Portfolios, Technology Growth Portfolio - Service Shares
BNY Mellon Sus US Eq, Init	BNY Mellon Sustainable U.S. Equity Portfolio, Inc. - Initial Shares
BNY Mellon VIF Appr, Serv	BNY Mellon Variable Investment Fund, Appreciation Portfolio - Service Shares
CB Var Sm Cap Gro, CI 1	ClearBridge Variable Small Cap Growth Portfolio – Class 1
Col VP Acorn	Columbia Variable Portfolio – Acorn Fund (previously Wanger Acorn)
Col VP Acorn Intl	Columbia Variable Portfolio – Acorn International Fund (previously Wanger International)
Col VP Bal, CI 3	Columbia Variable Portfolio – Balanced Fund (Class 3)
Col VP Disciplined Core, CI 3	Columbia Variable Portfolio – Disciplined Core Fund (Class 3)
Col VP Divd Opp, CI 3	Columbia Variable Portfolio – Dividend Opportunity Fund (Class 3)
Col VP Emer Mkts, CI 3	Columbia Variable Portfolio – Emerging Markets Fund (Class 3)
Col VP Govt Money Mkt, CI 1	Columbia Variable Portfolio – Government Money Market Fund (Class 1)
Col VP Govt Money Mkt, CI 3	Columbia Variable Portfolio – Government Money Market Fund (Class 3)
Col VP Hi Yield Bond, CI 3	Columbia Variable Portfolio – High Yield Bond Fund (Class 3)
Col VP Inc Opp, CI 1	Columbia Variable Portfolio – Income Opportunities Fund (Class 1)
Col VP Inc Opp, CI 3	Columbia Variable Portfolio – Income Opportunities Fund (Class 3)
Col VP Inter Bond, CI 3	Columbia Variable Portfolio – Intermediate Bond Fund (Class 3)
Col VP Lg Cap Gro, CI 1	Columbia Variable Portfolio – Large Cap Growth Fund (Class 1) (renamed to Columbia Variable Portfolio – Cornerstone Growth Fund (Class 1) sometime during the second quarter of 2026)
Col VP Lg Cap Gro, CI 3	Columbia Variable Portfolio – Large Cap Growth Fund (Class 3) (renamed to Columbia Variable Portfolio – Cornerstone Growth Fund (Class 3) sometime during the second quarter of 2026)
Col VP Lg Cap Index, CI 3	Columbia Variable Portfolio – Large Cap Index Fund (Class 3)
Col VP Overseas Core, CI 3	Columbia Variable Portfolio – Overseas Core Fund (Class 3)
Col VP Select Lg Cap Val, CI 3	Columbia Variable Portfolio – Select Large Cap Value Fund (Class 3)
Col VP Select Mid Cap Gro, CI 3	Columbia Variable Portfolio – Select Mid Cap Growth Fund (Class 3)
Col VP Select Mid Cap Val, CI 3	Columbia Variable Portfolio – Select Mid Cap Value Fund (Class 3)
Col VP Select Sm Cap Val, CI 3	Columbia Variable Portfolio – Select Small Cap Value Fund (Class 3)
Col VP Sm Cap Val, CI 2	Columbia Variable Portfolio – Small Cap Value Fund (Class 2) (renamed to Columbia Variable Portfolio – Small Cap Value Discovery Fund (Class 2) sometime during the second quarter of 2026)
Col VP Sm Co Gro, CI 1	Columbia Variable Portfolio – Small Company Growth Fund (Class 1)
Col VP US Govt Mtge, CI 1	Columbia Variable Portfolio – U.S. Government Mortgage Fund (Class 1)
Col VP US Govt Mtge, CI 3	Columbia Variable Portfolio – U.S. Government Mortgage Fund (Class 3)
CS Commodity Return, CI 1	Credit Suisse Trust – Commodity Return Strategy Portfolio, Class 1 (renamed Cantor Fitzgerald Commodity Return Strategy Portfolio, Class 1 sometime during the second quarter of 2026)
CTIVP BR GI Infl Prot Sec, CI 3	CTIVP [®] – BlackRock Global Inflation-Protected Securities Fund (Class 3) (renamed CTIVP [®] – BlackRock Global Inflation-Linked Securities Fund (Class 3) sometime during the second quarter of 2026)
CTIVP Prin Lg Cap Gro, CI 1	CTIVP [®] – Principal Large Cap Growth Fund (Class 1) (previously CTIVP [®] – Principal Blue Chip Growth Fund (Class 1))
CTIVP Vty Sycamore Estb Val, CI 3	CTIVP [®] – Victory Sycamore Established Value Fund (Class 3)
EV VT Floating-Rate Inc, Init CI	Eaton Vance VT Floating-Rate Income Fund – Initial Class
Fid VIP Bal, Serv CI	Fidelity [®] VIP Balanced Portfolio Service Class
Fid VIP Bal, Serv CI 2	Fidelity [®] VIP Balanced Portfolio Service Class 2
Fid VIP Contrafund, Serv CI	Fidelity [®] VIP Contrafund SM Portfolio Service Class
Fid VIP Contrafund, Serv CI 2	Fidelity [®] VIP Contrafund SM Portfolio Service Class 2
Fid VIP Dyn Appr, Serv CI 2	Fidelity [®] VIP Dynamic Capital Appreciation Portfolio Service Class 2
Fid VIP Gro & Inc, Serv CI	Fidelity [®] VIP Growth & Income Portfolio Service Class
Fid VIP Gro & Inc, Serv CI 2	Fidelity [®] VIP Growth & Income Portfolio Service Class 2
Fid VIP Gro, Serv CI	Fidelity [®] VIP Growth Portfolio Service Class
Fid VIP Gro, Serv CI 2	Fidelity [®] VIP Growth Portfolio Service Class 2
Fid VIP Hi Inc, Serv CI	Fidelity [®] VIP High Income Portfolio Service Class
Fid VIP Hi Inc, Serv CI 2	Fidelity [®] VIP High Income Portfolio Service Class 2

Division	Fund
Fid VIP Invest Gr, Serv CI 2	Fidelity® VIP Investment Grade Bond Portfolio Service Class 2
Fid VIP Mid Cap, Serv CI	Fidelity® VIP Mid Cap Portfolio Service Class
Fid VIP Mid Cap, Serv CI 2	Fidelity® VIP Mid Cap Portfolio Service Class 2
Fid VIP Overseas, Serv CI	Fidelity® VIP Overseas Portfolio Service Class
Fid VIP Overseas, Serv CI 2	Fidelity® VIP Overseas Portfolio Service Class 2
Frank Global Real Est, CI 2	Franklin Global Real Estate VIP Fund – Class 2
Frank Inc, CI 2	Franklin Income VIP Fund – Class 2
Frank Mutual Shares, CI 2	Franklin Mutual Shares VIP Fund – Class 2
Frank Rising Divd, CI 2	Franklin Rising Dividends VIP Fund – Class 2
Frank Sm Cap Val, CI 2	Franklin Small Cap Value VIP Fund – Class 2
Frank Sm Mid Cap Gro, CI 2	Franklin Small-Mid Cap Growth VIP Fund – Class 2
GS VIT Intl Eq Insights, Inst	Goldman Sachs VIT International Equity Insights Fund – Institutional Shares
GS VIT Mid Cap Val, Inst	Goldman Sachs VIT Mid Cap Value Fund – Institutional Shares
GS VIT Strategic Gro, Inst	Goldman Sachs VIT Strategic Growth Fund – Institutional Shares
GS VIT U.S. Eq Insights, Inst	Goldman Sachs VIT U.S. Equity Insights Fund – Institutional Shares
Invesco VI Am Fran, Ser I	Invesco V.I. American Franchise Fund, Series I Shares
Invesco VI Am Fran, Ser II	Invesco V.I. American Franchise Fund, Series II Shares
Invesco VI American Value, Ser II	Invesco V.I. American Value Fund, Series II Shares
Invesco VI Comstock, Ser II	Invesco V.I. Comstock Fund, Series II Shares
Invesco VI Core Eq, Ser I	Invesco V.I. Core Equity Fund, Series I Shares
Invesco VI Core Eq, Ser II	Invesco V.I. Core Equity Fund, Series II Shares
Invesco VI Dis Lg Cap, Ser I	Invesco V.I. Discovery Large Cap Fund, Series I Shares (previously Invesco V.I. Capital Appreciation Fund, Series I Shares)
Invesco VI Dis Lg Cap, Ser II	Invesco V.I. Discovery Large Cap Fund, Series II Shares (previously Invesco V.I. Capital Appreciation Fund, Series II Shares)
Invesco VI Dis Mid Cap Gro, Ser I	Invesco V.I. Discovery Mid Cap Growth Fund, Series I Shares
Invesco VI Dis Mid Cap Gro, Ser II	Invesco V.I. Discovery Mid Cap Growth Fund, Series II Shares
Invesco VI EQV Intl Eq, Ser I	Invesco V.I. EQV International Equity Fund, Series I Shares
Invesco VI EQV Intl Eq, Ser II	Invesco V.I. EQV International Equity Fund, Series II Shares
Invesco VI Gbl Strat Inc, Ser I	Invesco V.I. Global Strategic Income Fund, Series I Shares
Invesco VI Gbl Strat Inc, Ser II	Invesco V.I. Global Strategic Income Fund, Series II Shares
Invesco VI Global, Ser I	Invesco V.I. Global Fund, Series I Shares
Invesco VI Global, Ser II	Invesco V.I. Global Fund, Series II Shares
Invesco VI Gro & Inc, Ser II	Invesco V.I. Growth and Income Fund, Series II Shares
Invesco VI Hlth, Ser II	Invesco V.I. Health Care Fund, Series II Shares
Invesco VI Main St, Ser I	Invesco V.I. Main Street Fund®, Series I Shares
Invesco VI Mn St Mid Cap, Ser II	Invesco V.I. Main Street Mid Cap Fund®, Series II Shares
Invesco VI Mn St Sm Cap, Ser II	Invesco V.I. Main Street Small Cap Fund®, Series II Shares
Janus Hend VIT Gbl Tech Innov, Srv	Janus Henderson VIT Global Technology and Innovation Portfolio: Service Shares
Janus Henderson VIT Bal, Inst	Janus Henderson VIT Balanced Portfolio: Institutional Shares
Janus Henderson VIT Enter, Serv	Janus Henderson VIT Enterprise Portfolio: Service Shares
Janus Henderson VIT Gbl Res, Inst	Janus Henderson VIT Global Research Portfolio: Institutional Shares
Janus Henderson VIT Overseas, Serv	Janus Henderson VIT Overseas Portfolio: Service Shares
Janus Henderson VIT Res, Serv	Janus Henderson VIT Research Portfolio: Service Shares
Lazard Retire Intl Eq, Serv	Lazard Retirement International Equity Portfolio – Service Shares
LVIP AC Disc Core Val, Std CI II	LVIP American Century Disciplined Core Value Fund, Standard Class II ⁽¹⁾ (renamed LVIP Avantis Large Cap Value Fund, Standard Class II sometime during the second quarter of 2026)
LVIP AC Inflation Prot, Serv CI	LVIP American Century Inflation Protection Fund, Service Class ⁽²⁾
LVIP AC Intl, Serv CI	LVIP American Century International Fund, Service Class ⁽³⁾
LVIP AC Mid Cap Val, Serv CI	LVIP American Century Mid Cap Value Fund, Service Class ⁽⁴⁾
LVIP AC Ultra, Serv CI	LVIP American Century Ultra® Fund, Service Class ⁽⁵⁾
LVIP AC Val, Serv CI	LVIP American Century Value Fund, Service Class ⁽⁶⁾
LVIP AC Val, Std CI II	LVIP American Century Value Fund, Standard Class II ⁽⁷⁾
LVIP Baron Gro Opp, Serv CI	LVIP Baron Growth Opportunities Fund – Service Class
LVIP JPM US Eq, Std CI	LVIP JPMorgan U.S. Equity Fund – Standard Class
MFS Inv Trust, Init CI	MFS® Investors Trust Series – Initial Class
MFS Inv Trust, Serv CI	MFS® Investors Trust Series – Service Class
MFS Mass Inv Gro Stock, Serv CI	MFS® Massachusetts Investors Growth Stock Portfolio – Service Class
MFS New Dis, Init CI	MFS® New Discovery Series – Initial Class
MFS New Dis, Serv CI	MFS® New Discovery Series – Service Class

Division	Fund
MFS Research, Init CI	MFS [®] Research Series – Initial Class
MFS Total Return, Init CI	MFS [®] Total Return Series – Initial Class
MFS Total Return, Serv CI	MFS [®] Total Return Series – Service Class
MFS Utilities, Init CI	MFS [®] Utilities Series – Initial Class
MFS Utilities, Serv CI	MFS [®] Utilities Series – Service Class
MS VIF Dis, CI II	Morgan Stanley VIF Discovery Portfolio, Class II Shares
PIMCO VIT All Asset, Advisor CI	PIMCO VIT All Asset Portfolio, Advisor Class
Put VT Div Inc, CI IA	Putnam VT Diversified Income Fund – Class IA Shares
Put VT Div Inc, CI IB	Putnam VT Diversified Income Fund – Class IB Shares
Put VT Emerg Mkts Eq, CI IB	Putnam VT Emerging Markets Equity Fund – Class IB Shares
Put VT Focused Intl Eq, CI IA	Putnam VT Focused International Equity Fund – Class IA Shares
Put VT Global Hlth Care, CI IB	Putnam VT Global Health Care Fund – Class IB Shares
Put VT Hi Yield, CI IA	Putnam VT High Yield Fund – Class IA Shares
Put VT Hi Yield, CI IB	Putnam VT High Yield Fund – Class IB Shares
Put VT Inc, CI IB	Putnam VT Income Fund – Class IB Shares
Put VT Intl Eq, CI IB	Putnam VT International Equity Fund – Class IB Shares
Put VT Intl Val, CI IB	Putnam VT International Value Fund – Class IB Shares
Put VT Lg Cap Gro, CI IA	Putnam VT Large Cap Growth Fund – Class IA Shares
Put VT Lg Cap Gro, CI IB	Putnam VT Large Cap Growth Fund – Class IB Shares
Put VT Lg Cap Val, CI IA	Putnam VT Large Cap Value Fund – Class IA Shares
Put VT Lg Cap Val, CI IB	Putnam VT Large Cap Value Fund – Class IB Shares
Put VT Research, CI IB	Putnam VT Research Fund – Class IB Shares (renamed Putnam VT U.S. Research Fund – Class IB Shares sometime during the second quarter of 2026)
Put VT Sm Cap Val, CI IB	Putnam VT Small Cap Value Fund – Class IB Shares
Put VT Sus Leaders, CI IA	Putnam VT Sustainable Leaders Fund – Class IA Shares
Put VT Sus Leaders, CI IB	Putnam VT Sustainable Leaders Fund – Class IB Shares
Royce Micro-Cap, Invest CI	Royce Capital Fund – Micro-Cap Portfolio, Investment Class
Royce Sm-Cap, Invest CI	Royce Capital Fund – Small-Cap Portfolio, Investment Class
Temp Dev Mkts, CI 2	Templeton Developing Markets VIP Fund – Class 2 (renamed Templeton Emerging Markets VIP Fund – Class 2 sometime during the second quarter of 2026)
Temp Foreign, CI 2	Templeton Foreign VIP Fund – Class 2
Temp Global Bond, CI 2	Templeton Global Bond VIP Fund – Class 2
Temp Gro, CI 2	Templeton Growth VIP Fund – Class 2
Third Ave VST Third Ave Value	Third Avenue VST Third Avenue Value Portfolio
VP Aggr, CI 2	Variable Portfolio – Aggressive Portfolio (Class 2)
VP Aggr, CI 4	Variable Portfolio – Aggressive Portfolio (Class 4)
VP Conserv, CI 2	Variable Portfolio – Conservative Portfolio (Class 2)
VP Conserv, CI 4	Variable Portfolio – Conservative Portfolio (Class 4)
VP Man Risk US, CI 2	Variable Portfolio – Managed Risk U.S. Fund (Class 2)
VP Man Risk, CI 2	Variable Portfolio – Managed Risk Fund (Class 2)
VP Man Vol Conserv Gro, CI 2	Variable Portfolio – Managed Volatility Conservative Growth Fund (Class 2)
VP Man Vol Conserv, CI 2	Variable Portfolio – Managed Volatility Conservative Fund (Class 2)
VP Man Vol Gro, CI 2	Variable Portfolio – Managed Volatility Growth Fund (Class 2)
VP Man Vol Mod Gro, CI 2	Variable Portfolio – Managed Volatility Moderate Growth Fund (Class 2)
VP Mod Aggr, CI 2	Variable Portfolio – Moderately Aggressive Portfolio (Class 2)
VP Mod Aggr, CI 4	Variable Portfolio – Moderately Aggressive Portfolio (Class 4)
VP Mod Conserv, CI 2	Variable Portfolio – Moderately Conservative Portfolio (Class 2)
VP Mod Conserv, CI 4	Variable Portfolio – Moderately Conservative Portfolio (Class 4)
VP Mod, CI 2	Variable Portfolio – Moderate Portfolio (Class 2)
VP Mod, CI 4	Variable Portfolio – Moderate Portfolio (Class 4)
VP Ptnrs Core Eq, CI 3	Variable Portfolio – Partners Core Equity Fund (Class 3)
VP Ptnrs Sm Cap Val, CI 3	Variable Portfolio – Partners Small Cap Value Fund (Class 3)
VP US Flex Conserv Gro, CI 2	Variable Portfolio – U.S. Flexible Conservative Growth Fund (Class 2)
VP US Flex Gro, CI 2	Variable Portfolio – U.S. Flexible Growth Fund (Class 2)
VP US Flex Mod Gro, CI 2	Variable Portfolio – U.S. Flexible Moderate Growth Fund (Class 2)

⁽¹⁾ American Century VP Disciplined Core Value, Class I reorganized into LVIP American Century Disciplined Core Value Fund, Standard Class II on April 26, 2024.

⁽²⁾ American Century VP Inflation Protection, Class II reorganized into LVIP American Century Inflation Protection Fund, Service Class on April 26, 2024.

⁽³⁾ American Century VP International, Class II reorganized into LVIP American Century International Fund, Service Class on April 26, 2024.

⁽⁴⁾ American Century VP Mid Cap Value, Class II reorganized into LVIP American Century Mid Cap Value Fund, Service Class on April 26, 2024.

⁽⁵⁾ American Century VP Ultra[®], Class II reorganized into LVIP American Century Ultra[®] Fund, Service Class on April 26, 2024.

⁽⁶⁾ American Century VP Value, Class II reorganized into LVIP American Century Value Fund, Service Class on April 26, 2024.

⁽⁷⁾ American Century VP Value, Class I reorganized into LVIP American Century Value Fund, Standard Class II on April 26, 2024.

The assets of each division of the Account are not chargeable with liabilities arising out of the business conducted by any other segregated asset account or by RiverSource Life.

RiverSource Life serves as issuer of the contracts.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Investments in the Funds

Investment transactions are accounted for on the trade date the shares are purchased and sold. Realized gains and losses on the sales of investments are computed using the average cost method. Income from dividends and gains from realized capital gain distributions are reinvested in additional shares of the Funds and are recorded as income by the divisions on the ex-dividend date.

Unrealized appreciation or depreciation of investments in the accompanying financial statements represents the division's share of the Funds' undistributed net investment income, undistributed realized gain or loss and the unrealized appreciation or depreciation on their investment securities.

The Account categorizes its fair value measurements according to a three-level hierarchy. An investment's level within the fair value hierarchy is based on the lowest level of any input that is deemed significant to the fair value measurement. The three levels of the fair value hierarchy are defined as follows:

Level 1 – Unadjusted quoted prices for identical assets or liabilities in active markets that are accessible at the measurement date.

Level 2 – Prices or valuations based on observable inputs other than quoted prices in active markets for identical assets and liabilities.

Level 3 – Prices or valuations that require inputs that are both significant to the fair value measurement and unobservable.

The Funds in the Account have been measured at fair value using the net asset value per share (or its equivalent) as a practical expedient and are therefore not categorized in the fair value hierarchy. There were no transfers between levels in the period ended December 31, 2025.

Variable Payout

Net assets allocated to contracts in the payout period are periodically compared to a computation which uses the Annuity 2000 Basic Mortality Table and which assumes future mortality improvement. The assumed investment return is 3.5% or 5% based on the annuitant's election, or as regulated by the laws of the respective states. The mortality risk is fully borne by RiverSource Life and may result in additional amounts being transferred into the variable annuity account by RiverSource Life to cover greater longevity of annuitants than expected. Conversely, if amounts allocated exceed amounts required, transfers may be made to the insurance company.

Federal Income Taxes

RiverSource Life is taxed as a life insurance company. The Account is treated as part of RiverSource Life for federal income tax purposes. Under existing federal income tax law, no income taxes are payable with respect to any investment income of the Account to the extent the earnings are credited under the contracts. Based on this, no charge is being made currently to the Account for federal income taxes. RiverSource Life will review periodically the status of this policy. In the event of changes in the tax law, a charge may be made in future years for any federal income taxes that would be attributable to the contracts.

Subsequent Events

Management has evaluated Account related events and transactions that occurred through the date the financial statements were issued. Management noted there were no items requiring adjustments or additional disclosures in the Account's financial statements.

Use of Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements. Actual results could differ from those estimates.

Segment Reporting

Accounting Standards Update 2023-07, Segment Reporting (Topic 280) - *Improvements to Reportable Segment Disclosures* enables investors to better understand an entity's overall performance and to assess its potential future cash flows through

improved segment disclosures. The Chairman and President of RiverSource Life Insurance Company acts as the Account's chief operating decision maker ("CODM") in assessing performance and making decisions about resource allocation. The CODM has determined that the Account has a single operating segment because the CODM monitors net income, investment performance and overall operating results of the Account as a whole in making decisions about resource allocation. The financial information provided to and reviewed by the CODM is consistent with that presented within the Account's financial statements.

3. VARIABLE ACCOUNT EXPENSES

RiverSource Life deducts a daily mortality and expense risk fee and a daily administrative charge equal, on an annual basis, to the following percent of the average daily net assets of each subaccount.

Product	Mortality and expense risk fee	Administrative charge
EG Essential	0.85% to 1.70% (depending on the contract and death benefit option selected)	0.15%
EG New Solutions	0.85% to 1.70% (depending on the contract and death benefit option selected)	0.15%
EG New Solutions Select	1.00% to 1.75% (depending on the contract and death benefit option selected)	0.15%
EG Pathways	1.25% to 1.65% (depending on the contract and death benefit option selected)	0.15%
EG Pathways Select	1.55% to 2.05% (depending on the contract and death benefit option selected)	0.15%
EG Privilege	1.25% to 1.65% (depending on the contract and death benefit option selected)	0.15%
AccessChoice Select	1.55% to 2.05% (depending on the contract and death benefit option selected)	0.15%
Builder Select	1.25% to 1.95% (depending on the contract and death benefit option selected)	0.15%
Endeavor Select	0.90% to 1.75% (depending on the contract and death benefit option selected)	0.15%
FlexChoice	1.25% to 1.65% (depending on the contract and death benefit option selected)	0.15%
FlexChoice Select	1.55% to 2.10% (depending on the contract and death benefit option selected)	0.15%
Galaxy	1.00% to 1.10% (depending on the contract and death benefit option selected)	0.15%
Innovations	0.85% to 1.70% (depending on the contract and death benefit option selected)	0.15%
Innovations Select	0.85% to 1.85% (depending on the contract and death benefit option selected)	0.15%
Innovations Classic	0.85% to 1.70% (depending on the contract and death benefit option selected)	0.15%
Innovations Classic Select	0.90% to 1.75% (depending on the contract and death benefit option selected)	0.15%
New Solutions	0.85% to 1.20% (depending on the contract and death benefit option selected)	0.15%
Personal Portfolio	1.25%	0.15%
Personal Portfolio Plus	1.25%	0.15%
Personal Portfolio Plus ²	1.25%	0.15%
Pinnacle	1.00% to 1.10% (depending on the contract and death benefit option selected)	0.15%
Platinum	1.25%	0.15%
Preferred	1.25%	0.15%
Signature	1.25%	0.15%
Signature Select	1.30% to 1.75% (depending on the contract and death benefit option selected)	0.15%
Signature One	1.35% to 1.45% (depending on the contract and death benefit option selected)	0.15%
Signature One Select	1.30% to 2.05% (depending on the contract and death benefit option selected)	0.15%
Wells Advantage	1.05% to 1.50% (depending on the contract and death benefit option selected)	0.15%
Wells Advantage Select	0.90% to 1.75% (depending on the contract and death benefit option selected)	0.15%

Product	Mortality and expense risk fee	Administrative charge
Wells Builder	1.10% to 1.55% (depending on the contract and death benefit option selected)	0.15%
Wells Choice	1.25% to 1.65% (depending on the contract and death benefit option selected)	0.15%
Wells Choice Select	1.55% to 2.05% (depending on the contract and death benefit option selected)	0.15%

4. CONTRACT CHARGES

RiverSource Life deducts a contract administrative charge of \$50 per year on the contract anniversary depending upon the product selected. This charge reimburses RiverSource Life for expenses incurred in establishing and maintaining the annuity records. Certain products may waive this charge based upon the underlying contract value.

Optional riders are available on certain products and if selected, the related fees are deducted annually from the contract value on the contract anniversary.

5. WITHDRAWAL CHARGES

RiverSource Life may assess a withdrawal charge to help it recover certain expenses related to the sale of the annuity. Such charges are not treated as a separate expense of the divisions as they are ultimately deducted from contract withdrawal benefits paid by RiverSource Life. Charges by RiverSource Life for withdrawals are not identified on an individual division basis.

6. RELATED PARTY TRANSACTIONS

RiverSource Life is a wholly-owned subsidiary of Ameriprise Financial, Inc. (Ameriprise Financial).

The following table reflects fees paid by certain affiliated funds to Ameriprise Financial and its affiliates.

Fee Agreement:	Fees Paid To:
Management Agreement	Columbia Management Investment Advisers, LLC
Shareholder Services Agreement	Columbia Management Investment Services Corp.
Plan and Agreement of Distribution	Columbia Management Investment Distributors, Inc.
Investment Advisory Agreement*	Columbia Wanger Asset Management, LLC
Administrative Services Agreement*	Columbia Wanger Asset Management, LLC

* Prior to April 1, 2025, Columbia Wanger Asset Management, LLC (CWAM) furnished investment advisory services to funds in the Columbia Acorn Trust (CAT) and the Columbia Funds Variable Series Trust (CFVST) (formerly known as Wanger Advisors Trust) under an investment advisory agreement (the Advisory Agreement) and provided administrative services to such funds under a separate administrative services agreement (the Administration Services Agreement). Effective April 1, 2025, CAT and CFVST, on behalf of these funds, entered into a new management services agreement (the Management Agreement) that combined the management services fee that was previously paid under the Advisory Agreement with the administrative services fee that was previously paid under the Administration Services Agreement. Pursuant to a Novation of Management Agreement effective July 7, 2025, Columbia Management Investment Advisers, LLC (CMIA) replaced CWAM, a wholly owned subsidiary of CMIA as a party to the Management Agreement.

7. INVESTMENT TRANSACTIONS

The divisions' purchases of Funds' shares, including reinvestment of dividend distributions, for the year ended December 31, 2025 were as follows:

Division	Purchases	Division	Purchases
AB VPS Bal Hedged Alloc, CI B	\$ 17,144	Col VP Bal, CI 3	\$ 2,326
AB VPS Intl Val, CI B	276,313	Col VP Disciplined Core, CI 3	319,577
AB VPS Lg Cap Gro, CI B	224,509	Col VP Divd Opp, CI 3	412,818
AB VPS Relative Val, CI B	440,776	Col VP Emer Mkts, CI 3	109,394
AB VPS Sus Gbl Thematic, CI B	125,422	Col VP Govt Money Mkt, CI 1	4,550
Allspg VT Dis All Cap Gro, CI 1	125,996	Col VP Govt Money Mkt, CI 3	2,571,546
Allspg VT Dis All Cap Gro, CI 2	5,826,495	Col VP Hi Yield Bond, CI 3	322,568
Allspg VT Index Asset Alloc, CI 2	672,514	Col VP Inc Opp, CI 1	5,432
Allspg VT Opp, CI 1	64,020	Col VP Inc Opp, CI 3	176,044
Allspg VT Opp, CI 2	480,942	Col VP Inter Bond, CI 3	427,806
Allspg VT Sm Cap Gro, CI 2	267,398	Col VP Lg Cap Gro, CI 1	—
BNY Mellon IP MidCap Stock, Serv	10,719	Col VP Lg Cap Gro, CI 3	4,521
BNY Mellon IP Tech Gro, Serv	1,365,354	Col VP Lg Cap Index, CI 3	53,295
BNY Mellon Sus US Eq, Init	37,154	Col VP Overseas Core, CI 3	9,944
BNY Mellon VIF Appr, Serv	20,514	Col VP Select Lg Cap Val, CI 3	20
CB Var Sm Cap Gro, CI I	7,796	Col VP Select Mid Cap Gro, CI 3	47,221
Col VP Acorn	477,788	Col VP Select Mid Cap Val, CI 3	1
Col VP Acorn Intl	539,619	Col VP Select Sm Cap Val, CI 3	4,121

Division	Purchases	Division	Purchases
Col VP Sm Cap Val, CI 2	\$ 157,314	Janus Henderson VIT Overseas, Serv	\$ 5,421
Col VP Sm Co Gro, CI 1	3,101	Janus Henderson VIT Res, Serv	137,107
Col VP US Govt Mtge, CI 1	3,643	Lazard Retire Intl Eq, Serv	1,587
Col VP US Govt Mtge, CI 3	185,574	LVIP AC Disc Core Val, Std CI II	2,696
CS Commodity Return, CI 1	615	LVIP AC Inflation Prot, Serv CI	1,832,475
CTIVP BR GI Infl Prot Sec, CI 3	111,559	LVIP AC Intl, Serv CI	35
CTIVP Prin Lg Cap Gro, CI 1	21,865	LVIP AC Mid Cap Val, Serv CI	8,483
CTIVP Vty Sycamore Estb Val, CI 3	23	LVIP AC Ultra, Serv CI	826,828
EV VT Floating-Rate Inc, Init CI	38,667	LVIP AC Val, Serv CI	38,070
Fid VIP Bal, Serv CI	16,324	LVIP AC Val, Std CI II	25,339
Fid VIP Bal, Serv CI 2	13,151	LVIP Baron Gro Opp, Serv CI	4,681
Fid VIP Contrafund, Serv CI	597,096	LVIP JPM US Eq, Std CI	10,314
Fid VIP Contrafund, Serv CI 2	6,036,139	MFS Inv Trust, Init CI	343,095
Fid VIP Dyn Appr, Serv CI 2	173,760	MFS Inv Trust, Serv CI	353,983
Fid VIP Gro & Inc, Serv CI	122,296	MFS Mass Inv Gro Stock, Serv CI	175,212
Fid VIP Gro & Inc, Serv CI 2	8,434	MFS New Dis, Init CI	1,860
Fid VIP Gro, Serv CI	6,932	MFS New Dis, Serv CI	63,072
Fid VIP Gro, Serv CI 2	476,157	MFS Research, Init CI	63,059
Fid VIP Hi Inc, Serv CI	27,618	MFS Total Return, Init CI	3,101
Fid VIP Hi Inc, Serv CI 2	26,236	MFS Total Return, Serv CI	1,258,968
Fid VIP Invest Gr, Serv CI 2	580,513	MFS Utilities, Init CI	109,489
Fid VIP Mid Cap, Serv CI	547,234	MFS Utilities, Serv CI	46,451
Fid VIP Mid Cap, Serv CI 2	1,683,278	MS VIF Dis, CI II	1,211
Fid VIP Overseas, Serv CI	4,517	PIMCO VIT All Asset, Advisor CI	26,136
Fid VIP Overseas, Serv CI 2	530,406	Put VT Div Inc, CI IA	26,749
Frank Global Real Est, CI 2	35,836	Put VT Div Inc, CI IB	7,363
Frank Inc, CI 2	248,596	Put VT Emerg Mkts Eq, CI IB	1,364
Frank Mutual Shares, CI 2	2,136,476	Put VT Focused Intl Eq, CI IA	14,588
Frank Rising Divd, CI 2	22,349	Put VT Global Hlth Care, CI IB	43,480
Frank Sm Cap Val, CI 2	309,366	Put VT Hi Yield, CI IA	23,858
Frank Sm Mid Cap Gro, CI 2	388,543	Put VT Hi Yield, CI IB	4,440
GS VIT Intl Eq Insights, Inst	866	Put VT Inc, CI IB	1,122
GS VIT Mid Cap Val, Inst	1,370,667	Put VT Intl Eq, CI IB	189,359
GS VIT Strategic Gro, Inst	36,649	Put VT Intl Val, CI IB	7
GS VIT U.S. Eq Insights, Inst	198,431	Put VT Lg Cap Gro, CI IA	57,135
Invesco VI Am Fran, Ser I	300,380	Put VT Lg Cap Gro, CI IB	118,251
Invesco VI Am Fran, Ser II	104,512	Put VT Lg Cap Val, CI IA	239,284
Invesco VI American Value, Ser II	991,738	Put VT Lg Cap Val, CI IB	230,708
Invesco VI Comstock, Ser II	3,129,135	Put VT Research, CI IB	3,483
Invesco VI Core Eq, Ser I	436,510	Put VT Sm Cap Val, CI IB	42,525
Invesco VI Core Eq, Ser II	4,170	Put VT Sus Leaders, CI IA	345,006
Invesco VI Dis Lg Cap, Ser I	125,183	Put VT Sus Leaders, CI IB	272,728
Invesco VI Dis Lg Cap, Ser II	1,486,172	Royce Micro-Cap, Invest CI	49,149
Invesco VI Dis Mid Cap Gro, Ser I	5,069	Royce Sm-Cap, Invest CI	24,941
Invesco VI Dis Mid Cap Gro, Ser II	40,488	Temp Dev Mkts, CI 2	4,707
Invesco VI EQV Intl Eq, Ser I	42,891	Temp Foreign, CI 2	237,904
Invesco VI EQV Intl Eq, Ser II	46,926	Temp Global Bond, CI 2	406,638
Invesco VI Gbl Strat Inc, Ser I	3,478	Temp Gro, CI 2	11,417
Invesco VI Gbl Strat Inc, Ser II	1,039,425	Third Ave VST Third Ave Value	22,405
Invesco VI Global, Ser I	199	VP Aggr, CI 2	183,381
Invesco VI Global, Ser II	388,679	VP Aggr, CI 4	101,239
Invesco VI Gro & Inc, Ser II	35,176	VP Conserv, CI 2	649,929
Invesco VI Hlth, Ser II	2,085	VP Conserv, CI 4	1,723,453
Invesco VI Main St, Ser I	2,350	VP Man Risk US, CI 2	—
Invesco VI Mn St Mid Cap, Ser II	93,204	VP Man Risk, CI 2	—
Invesco VI Mn St Sm Cap, Ser II	204,368	VP Man Vol Conserv Gro, CI 2	512,265
Janus Hend VIT Gbl Tech Innov, Serv	30,187	VP Man Vol Conserv, CI 2	417,142
Janus Henderson VIT Bal, Inst	68,302	VP Man Vol Gro, CI 2	128,877
Janus Henderson VIT Enter, Serv	59,833	VP Man Vol Mod Gro, CI 2	2,086,508
Janus Henderson VIT Gbl Res, Inst	86,629	VP Mod Aggr, CI 2	287,085

Division	Purchases
VP Mod Aggr, CI 4	\$ 232,396
VP Mod Conserv, CI 2	1,282,030
VP Mod Conserv, CI 4	200,393
VP Mod, CI 2	1,341,066
VP Mod, CI 4	6,895,300

Division	Purchases
VP Ptnrs Core Eq, CI 3	\$ 21,534
VP Ptnrs Sm Cap Val, CI 3	768,981
VP US Flex Conserv Gro, CI 2	—
VP US Flex Gro, CI 2	438,289
VP US Flex Mod Gro, CI 2	—

8. FINANCIAL HIGHLIGHTS

The table below shows certain financial information regarding the division(s).

	At December 31					For the year ended December 31				
	Units (000s)	Accumulation unit value lowest to highest ⁽¹⁾			Net assets (000s)	Investment income ratio ⁽²⁾	Expense ratio lowest to highest ⁽³⁾		Total return lowest to highest ^{(1),(4)}	
AB VPS Bal Hedged Alloc, CI B										
2025	103	\$ 2.54	to	\$2.06	\$ 249	1.88%	1.00%	to	2.20%	16.20% to 14.81%
2024	145	\$ 2.18	to	\$1.80	\$ 306	1.77%	1.00%	to	2.20%	7.48% to 6.20%
2023	149	\$ 2.03	to	\$1.69	\$ 293	0.91%	1.00%	to	2.20%	11.54% to 10.21%
2022	162	\$ 1.82	to	\$1.53	\$ 284	3.35%	1.00%	to	2.20%	(19.97)% to (20.93)%
2021	135	\$ 2.28	to	\$1.94	\$ 294	0.26%	1.00%	to	2.20%	12.23% to 10.91%
AB VPS Intl Val, CI B										
2025	4,457	\$ 1.80	to	\$1.47	\$ 8,153	2.14%	1.00%	to	2.25%	39.87% to 38.13%
2024	6,150	\$ 1.29	to	\$1.07	\$ 8,099	2.27%	1.00%	to	2.25%	3.76% to 2.47%
2023	6,629	\$ 1.24	to	\$1.04	\$ 8,499	0.67%	1.00%	to	2.25%	13.69% to 12.28%
2022	7,982	\$ 1.09	to	\$0.93	\$ 9,059	4.11%	1.00%	to	2.25%	(14.65)% to (15.71)%
2021	8,927	\$ 1.28	to	\$1.10	\$11,946	1.66%	1.00%	to	2.25%	9.75% to 8.39%
AB VPS Lg Cap Gro, CI B										
2025	431	\$ 4.74	to	\$8.92	\$ 2,052	—%	1.00%	to	1.85%	11.73% to 10.78%
2024	651	\$ 4.24	to	\$8.05	\$ 2,776	—%	1.00%	to	1.85%	23.70% to 22.65%
2023	743	\$ 3.43	to	\$6.56	\$ 2,624	—%	1.00%	to	1.85%	33.45% to 32.33%
2022	825	\$ 2.57	to	\$4.96	\$ 2,175	—%	1.00%	to	1.85%	(29.40)% to (29.99)%
2021	893	\$ 3.64	to	\$7.09	\$ 3,399	—%	1.00%	to	1.85%	27.37% to 26.30%
AB VPS Relative Val, CI B										
2025	1,038	\$ 4.43	to	\$3.96	\$ 4,405	0.88%	1.00%	to	2.25%	9.10% to 7.75%
2024	1,150	\$ 4.06	to	\$3.68	\$ 4,492	1.23%	1.00%	to	2.25%	11.64% to 10.24%
2023	1,238	\$ 3.64	to	\$3.33	\$ 4,371	1.28%	1.00%	to	2.25%	10.61% to 9.24%
2022	1,343	\$ 3.29	to	\$3.05	\$ 4,323	1.09%	1.00%	to	2.25%	(5.37)% to (6.54)%
2021	1,428	\$ 3.48	to	\$3.27	\$ 4,851	0.63%	1.00%	to	2.25%	26.57% to 24.99%
AB VPS Sus Gbl Thematic, CI B										
2025	495	\$ 1.33	to	\$2.51	\$ 880	—%	1.00%	to	2.25%	4.97% to 3.67%
2024	512	\$ 1.27	to	\$2.42	\$ 874	—%	1.00%	to	2.25%	4.90% to 3.59%
2023	541	\$ 1.21	to	\$2.33	\$ 876	0.03%	1.00%	to	2.25%	14.55% to 13.14%
2022	600	\$ 1.05	to	\$2.06	\$ 850	—%	1.00%	to	2.25%	(27.89)% to (28.79)%
2021	616	\$ 1.46	to	\$2.90	\$ 1,278	—%	1.00%	to	2.25%	21.35% to 19.84%
Allspg VT Dis All Cap Gro, CI 1										
2025	73	\$ 5.83	to	\$5.33	\$ 400	—%	1.00%	to	1.35%	14.38% to 13.98%
2024	76	\$ 5.10	to	\$4.68	\$ 365	—%	1.00%	to	1.35%	20.09% to 19.67%
2023	84	\$ 4.25	to	\$3.91	\$ 340	—%	1.00%	to	1.35%	32.17% to 31.71%
2022	111	\$ 3.21	to	\$2.97	\$ 340	—%	1.00%	to	1.35%	(37.67)% to (37.89)%
2021	138	\$ 5.15	to	\$4.78	\$ 680	—%	1.00%	to	1.35%	14.12% to 13.72%
Allspg VT Dis All Cap Gro, CI 2										
2025	1,827	\$10.42	to	\$5.98	\$15,088	—%	1.00%	to	2.20%	14.12% to 12.76%
2024	2,148	\$ 9.13	to	\$5.30	\$15,745	—%	1.00%	to	2.20%	19.79% to 18.35%
2023	2,643	\$ 7.62	to	\$4.48	\$16,337	—%	1.00%	to	2.20%	31.85% to 30.28%
2022	3,105	\$ 5.78	to	\$3.44	\$14,649	—%	1.00%	to	2.20%	(37.82)% to (38.57)%
2021	3,110	\$ 9.30	to	\$5.60	\$23,850	—%	1.00%	to	2.20%	13.83% to 12.47%
Allspg VT Index Asset Alloc, CI 2										
2025	1,508	\$ 3.60	to	\$3.24	\$ 5,451	1.24%	1.05%	to	2.20%	10.32% to 9.05%
2024	1,677	\$ 3.26	to	\$2.97	\$ 5,561	1.31%	1.05%	to	2.20%	13.66% to 12.36%
2023	1,835	\$ 2.87	to	\$2.65	\$ 5,367	0.97%	1.05%	to	2.20%	15.48% to 14.16%
2022	2,147	\$ 2.48	to	\$2.32	\$ 5,450	0.63%	1.05%	to	2.20%	(17.89)% to (18.83)%
2021	2,327	\$ 3.03	to	\$2.86	\$ 7,209	0.59%	1.05%	to	2.20%	14.78% to 13.47%
Allspg VT Opp, CI 1										
2025	135	\$ 4.68	to	\$4.45	\$ 603	0.31%	1.00%	to	1.35%	5.94% to 5.57%
2024	137	\$ 4.42	to	\$4.21	\$ 580	0.28%	1.00%	to	1.35%	14.19% to 13.79%
2023	139	\$ 3.87	to	\$3.70	\$ 515	—%	1.00%	to	1.35%	25.57% to 25.14%
2022	152	\$ 3.08	to	\$2.96	\$ 452	—%	1.00%	to	1.35%	(21.40)% to (21.67)%

	At December 31				For the year ended December 31							
	Units (000s)	Accumulation unit value lowest to highest ⁽¹⁾		Net assets (000s)	Investment income ratio ⁽²⁾	Expense ratio lowest to highest ⁽³⁾			Total return lowest to highest ^{(1),(4)}			
2021	160	\$3.92	to	\$3.78	\$ 608	0.25%	1.00%	to	1.35%	23.82%	to	23.39%
Allspg VT Opp, CI 2												
2025	895	\$4.51	to	\$3.80	\$3,846	0.05%	1.00%	to	2.20%	5.65%	to	4.39%
2024	979	\$4.27	to	\$3.64	\$3,998	0.05%	1.00%	to	2.20%	13.90%	to	12.53%
2023	1,136	\$3.75	to	\$3.23	\$4,087	—%	1.00%	to	2.20%	25.24%	to	23.76%
2022	1,399	\$2.99	to	\$2.61	\$4,034	—%	1.00%	to	2.20%	(21.59)%	to	(22.53)%
2021	1,512	\$3.82	to	\$3.37	\$5,574	0.04%	1.00%	to	2.20%	23.54%	to	22.07%
Allspg VT Sm Cap Gro, CI 2												
2025	1,277	\$4.18	to	\$4.25	\$3,048	—%	1.00%	to	2.20%	8.17%	to	6.88%
2024	1,399	\$3.87	to	\$3.98	\$3,109	—%	1.00%	to	2.20%	17.52%	to	16.11%
2023	1,567	\$3.29	to	\$3.43	\$3,022	—%	1.00%	to	2.20%	3.07%	to	1.85%
2022	1,667	\$3.19	to	\$3.37	\$3,125	—%	1.00%	to	2.20%	(35.07)%	to	(35.85)%
2021	1,641	\$4.92	to	\$5.25	\$4,765	—%	1.00%	to	2.20%	6.57%	to	5.30%
BNY Mellon IP MidCap Stock, Serv												
2025	20	\$3.31	to	\$3.43	\$ 87	0.42%	1.05%	to	2.20%	8.67%	to	7.42%
2024	19	\$3.05	to	\$3.19	\$ 77	0.61%	1.05%	to	2.20%	11.15%	to	9.88%
2023	21	\$2.74	to	\$2.90	\$ 75	0.53%	1.05%	to	2.20%	16.76%	to	15.43%
2022	20	\$2.35	to	\$2.52	\$ 63	0.44%	1.05%	to	2.20%	(15.17)%	to	(16.15)%
2021	22	\$2.77	to	\$3.00	\$ 80	0.45%	1.05%	to	2.20%	24.25%	to	22.83%
BNY Mellon IP Tech Gro, Serv												
2025	309	\$8.33	to	\$7.25	\$2,507	—%	1.05%	to	2.20%	26.54%	to	25.09%
2024	392	\$6.58	to	\$5.79	\$2,530	—%	1.05%	to	2.20%	24.07%	to	22.64%
2023	498	\$5.31	to	\$4.72	\$2,609	—%	1.05%	to	2.20%	57.35%	to	55.56%
2022	685	\$3.37	to	\$3.04	\$2,297	—%	1.05%	to	2.20%	(47.08)%	to	(47.68)%
2021	545	\$6.37	to	\$5.81	\$3,475	—%	1.05%	to	2.20%	11.47%	to	10.19%
BNY Mellon Sus US Eq, Init												
2025	130	\$3.59	to	\$6.71	\$ 464	0.26%	1.20%	to	1.80%	14.59%	to	13.90%
2024	140	\$3.14	to	\$5.89	\$ 436	0.54%	1.20%	to	1.80%	23.39%	to	22.65%
2023	166	\$2.54	to	\$4.80	\$ 418	0.73%	1.20%	to	1.80%	22.35%	to	21.62%
2022	170	\$2.08	to	\$3.95	\$ 351	0.51%	1.20%	to	1.80%	(23.79)%	to	(24.25)%
2021	188	\$2.73	to	\$5.21	\$ 505	0.78%	1.20%	to	1.80%	25.48%	to	24.73%
BNY Mellon VIF Appr, Serv												
2025	28	\$4.82	to	\$4.11	\$ 142	0.16%	1.05%	to	2.20%	8.64%	to	7.40%
2024	28	\$4.43	to	\$3.82	\$ 132	0.18%	1.05%	to	2.20%	11.30%	to	10.02%
2023	28	\$3.98	to	\$3.47	\$ 119	0.49%	1.05%	to	2.20%	19.41%	to	18.05%
2022	28	\$3.34	to	\$2.94	\$ 100	0.43%	1.05%	to	2.20%	(19.11)%	to	(20.03)%
2021	30	\$4.12	to	\$3.68	\$ 134	0.21%	1.05%	to	2.20%	25.45%	to	24.02%
CB Var Sm Cap Gro, CI I												
2025	25	\$4.97	to	\$4.06	\$ 93	—%	1.00%	to	2.25%	8.14%	to	6.80%
2024	26	\$4.59	to	\$3.80	\$ 91	—%	1.00%	to	2.25%	3.45%	to	2.16%
2023	30	\$4.44	to	\$3.72	\$ 100	—%	1.00%	to	2.25%	7.33%	to	6.00%
2022	32	\$4.14	to	\$3.51	\$ 99	—%	1.00%	to	2.25%	(29.55)%	to	(30.43)%
2021	31	\$5.87	to	\$5.05	\$ 140	—%	1.00%	to	2.25%	11.49%	to	10.11%
Col VP Acorn												
2025	1,082	\$4.20	to	\$3.43	\$4,476	—%	1.00%	to	2.25%	3.43%	to	2.14%
2024	1,166	\$4.06	to	\$3.36	\$4,700	—%	1.00%	to	2.25%	13.04%	to	11.63%
2023	1,417	\$3.59	to	\$3.01	\$5,089	—%	1.00%	to	2.25%	20.53%	to	19.04%
2022	1,597	\$2.98	to	\$2.53	\$4,790	—%	1.00%	to	2.25%	(34.13)%	to	(34.94)%
2021	1,471	\$4.52	to	\$3.89	\$6,733	0.74%	1.00%	to	2.25%	7.82%	to	6.48%
Col VP Acorn Intl												
2025	1,387	\$2.03	to	\$1.66	\$4,109	1.24%	1.00%	to	2.25%	11.64%	to	10.25%
2024	1,549	\$1.82	to	\$1.50	\$4,143	1.39%	1.00%	to	2.25%	(9.16)%	to	(10.30)%
2023	1,560	\$2.00	to	\$1.68	\$4,634	0.32%	1.00%	to	2.25%	15.80%	to	14.36%
2022	1,751	\$1.73	to	\$1.47	\$4,524	0.93%	1.00%	to	2.25%	(34.51)%	to	(35.32)%

	At December 31					For the year ended December 31						
	Units (000s)	Accumulation unit value lowest to highest ⁽¹⁾		Net assets (000s)	Investment income ratio ⁽²⁾	Expense ratio lowest to highest ⁽³⁾		Total return lowest to highest ^{(1),(4)}				
2021	1,595	\$2.64	to	\$2.27	\$ 6,319	0.55%	1.00%	to	2.25%	17.63%	to	16.17%
Col VP Bal, CI 3												
2025	510	\$3.69	to	\$3.33	\$ 2,429	—%	1.00%	to	1.80%	12.78%	to	11.88%
2024	570	\$3.28	to	\$2.98	\$ 2,382	—%	1.00%	to	1.80%	13.29%	to	12.38%
2023	637	\$2.89	to	\$2.65	\$ 2,357	—%	1.00%	to	1.80%	20.03%	to	19.07%
2022	705	\$2.41	to	\$2.22	\$ 2,190	—%	1.00%	to	1.80%	(17.57)%	to	(18.23)%
2021	974	\$2.92	to	\$2.72	\$ 3,405	—%	1.00%	to	1.80%	13.60%	to	12.69%
Col VP Disciplined Core, CI 3												
2025	2,894	\$5.11	to	\$5.49	\$13,555	—%	1.00%	to	2.25%	13.35%	to	11.94%
2024	3,349	\$4.51	to	\$4.91	\$13,812	—%	1.00%	to	2.25%	24.64%	to	23.08%
2023	4,035	\$3.62	to	\$3.99	\$13,413	—%	1.00%	to	2.25%	23.00%	to	21.47%
2022	4,862	\$2.94	to	\$3.28	\$13,104	—%	1.00%	to	2.25%	(19.64)%	to	(20.63)%
2021	5,462	\$3.66	to	\$4.14	\$18,461	—%	1.00%	to	2.25%	31.25%	to	29.62%
Col VP Divd Opp, CI 3												
2025	3,149	\$5.28	to	\$3.27	\$15,014	—%	1.00%	to	2.25%	14.53%	to	13.11%
2024	3,685	\$4.61	to	\$2.89	\$15,387	—%	1.00%	to	2.25%	14.12%	to	12.70%
2023	4,374	\$4.04	to	\$2.57	\$16,147	—%	1.00%	to	2.25%	3.91%	to	2.62%
2022	4,702	\$3.89	to	\$2.50	\$16,833	—%	1.00%	to	2.25%	(2.22)%	to	(3.43)%
2021	6,151	\$3.98	to	\$2.59	\$22,599	—%	1.00%	to	2.25%	24.76%	to	23.22%
Col VP Emer Mkts, CI 3												
2025	1,611	\$1.77	to	\$1.44	\$ 5,231	0.18%	1.00%	to	2.25%	29.72%	to	28.11%
2024	2,104	\$1.36	to	\$1.13	\$ 5,313	1.16%	1.00%	to	2.25%	4.45%	to	3.14%
2023	2,279	\$1.30	to	\$1.09	\$ 5,548	—%	1.00%	to	2.25%	8.22%	to	6.88%
2022	2,507	\$1.20	to	\$1.02	\$ 5,680	—%	1.00%	to	2.25%	(33.65)%	to	(34.47)%
2021	2,203	\$1.82	to	\$1.56	\$ 7,557	0.92%	1.00%	to	2.25%	(8.25)%	to	(9.40)%
Col VP Govt Money Mkt, CI 1												
2025	89	\$1.08	to	\$1.08	\$ 96	3.90%	1.15%	to	1.25%	2.79%	to	2.68%
2024	92	\$1.06	to	\$1.05	\$ 97	4.85%	1.15%	to	1.25%	3.79%	to	3.69%
2023	89	\$1.02	to	\$1.01	\$ 90	4.63%	1.15%	to	1.25%	3.53%	to	3.43%
2022	92	\$0.98	to	\$0.98	\$ 90	1.00%	1.15%	to	1.25%	0.06%	to	(0.05)%
2021	141	\$0.98	to	\$0.98	\$ 138	0.01%	1.15%	to	1.25%	(1.12)%	to	(1.22)%
Col VP Govt Money Mkt, CI 3												
2025	18,251	\$1.17	to	\$0.83	\$18,558	3.78%	1.00%	to	2.25%	2.81%	to	1.54%
2024	21,470	\$1.14	to	\$0.82	\$21,454	4.72%	1.00%	to	2.25%	3.82%	to	2.52%
2023	17,890	\$1.10	to	\$0.80	\$17,347	4.50%	1.00%	to	2.25%	3.56%	to	2.27%
2022	20,810	\$1.06	to	\$0.78	\$19,580	1.11%	1.00%	to	2.25%	0.16%	to	(1.09)%
2021	23,910	\$1.06	to	\$0.79	\$22,482	0.01%	1.00%	to	2.25%	(0.98)%	to	(2.22)%
Col VP Hi Yield Bond, CI 3												
2025	907	\$2.29	to	\$1.87	\$ 2,569	5.98%	1.00%	to	2.25%	7.47%	to	6.13%
2024	1,086	\$2.13	to	\$1.76	\$ 2,877	5.73%	1.00%	to	2.25%	5.88%	to	4.56%
2023	1,168	\$2.01	to	\$1.69	\$ 2,924	5.40%	1.00%	to	2.25%	10.97%	to	9.59%
2022	1,280	\$1.81	to	\$1.54	\$ 2,908	5.02%	1.00%	to	2.25%	(11.59)%	to	(12.69)%
2021	1,536	\$2.05	to	\$1.76	\$ 3,961	4.99%	1.00%	to	2.25%	3.82%	to	2.53%
Col VP Inc Opp, CI 1												
2025	181	\$1.36	to	\$1.35	\$ 244	2.02%	1.15%	to	1.25%	7.54%	to	7.43%
2024	185	\$1.27	to	\$1.25	\$ 232	5.61%	1.15%	to	1.25%	4.69%	to	4.58%
2023	188	\$1.21	to	\$1.20	\$ 225	5.29%	1.15%	to	1.25%	10.29%	to	10.18%
2022	206	\$1.10	to	\$1.09	\$ 224	5.42%	1.15%	to	1.25%	(11.04)%	to	(11.13)%
2021	211	\$1.23	to	\$1.22	\$ 258	9.00%	1.15%	to	1.25%	3.30%	to	3.20%
Col VP Inc Opp, CI 3												
2025	964	\$2.17	to	\$1.78	\$ 2,438	1.85%	1.00%	to	2.25%	7.50%	to	6.16%
2024	1,145	\$2.02	to	\$1.67	\$ 2,708	5.38%	1.00%	to	2.25%	4.84%	to	3.54%
2023	1,314	\$1.93	to	\$1.62	\$ 2,976	5.02%	1.00%	to	2.25%	10.40%	to	9.03%
2022	1,552	\$1.75	to	\$1.48	\$ 3,201	5.06%	1.00%	to	2.25%	(11.11)%	to	(12.21)%

	At December 31				For the year ended December 31							
	Units (000s)	Accumulation unit value lowest to highest ⁽¹⁾		Net assets (000s)	Investment income ratio ⁽²⁾	Expense ratio lowest to highest ⁽³⁾			Total return lowest to highest ^{(1),(4)}			
2021	2,006	\$1.96	to	\$1.69	\$4,689	9.01%	1.00%	to	2.25%	3.44%	to	2.15%
Col VP Inter Bond, CI 3												
2025	3,387	\$1.81	to	\$1.14	\$5,672	5.22%	1.00%	to	2.25%	7.96%	to	6.61%
2024	3,887	\$1.67	to	\$1.07	\$6,068	4.68%	1.00%	to	2.25%	0.83%	to	(0.43)%
2023	4,195	\$1.66	to	\$1.08	\$6,555	2.19%	1.00%	to	2.25%	5.14%	to	3.84%
2022	4,623	\$1.58	to	\$1.04	\$6,903	3.08%	1.00%	to	2.25%	(17.99)%	to	(19.01)%
2021	5,137	\$1.92	to	\$1.28	\$9,380	3.21%	1.00%	to	2.25%	(1.34)%	to	(2.57)%
Col VP Lg Cap Gro, CI 1												
2025	28	\$6.47	to	\$6.38	\$ 181	—%	1.15%	to	1.25%	14.81%	to	14.69%
2024	29	\$5.64	to	\$5.56	\$ 163	—%	1.15%	to	1.25%	29.82%	to	29.69%
2023	55	\$4.34	to	\$4.29	\$ 237	—%	1.15%	to	1.25%	41.53%	to	41.39%
2022	107	\$3.07	to	\$3.03	\$ 325	—%	1.15%	to	1.25%	(32.17)%	to	(32.24)%
2021	111	\$4.52	to	\$4.47	\$ 496	—%	1.15%	to	1.25%	27.26%	to	27.13%
Col VP Lg Cap Gro, CI 3												
2025	129	\$7.73	to	\$6.96	\$ 836	—%	1.00%	to	2.25%	14.83%	to	13.40%
2024	140	\$6.73	to	\$6.14	\$ 799	—%	1.00%	to	2.25%	29.88%	to	28.26%
2023	173	\$5.18	to	\$4.79	\$ 718	—%	1.00%	to	2.25%	41.53%	to	39.78%
2022	197	\$3.66	to	\$3.42	\$ 553	—%	1.00%	to	2.25%	(32.13)%	to	(32.97)%
2021	223	\$5.39	to	\$5.11	\$ 876	—%	1.00%	to	2.25%	27.26%	to	25.68%
Col VP Lg Cap Index, CI 3												
2025	1,095	\$5.35	to	\$5.52	\$6,338	—%	1.00%	to	2.25%	16.26%	to	14.81%
2024	1,242	\$4.60	to	\$4.81	\$6,191	—%	1.00%	to	2.25%	23.30%	to	21.76%
2023	1,434	\$3.73	to	\$3.95	\$5,774	—%	1.00%	to	2.25%	24.57%	to	23.02%
2022	1,640	\$3.00	to	\$3.21	\$5,300	—%	1.00%	to	2.25%	(19.26)%	to	(20.26)%
2021	2,078	\$3.71	to	\$4.03	\$8,582	—%	1.00%	to	2.25%	26.94%	to	25.37%
Col VP Overseas Core, CI 3												
2025	136	\$2.51	to	\$2.05	\$ 405	1.80%	1.00%	to	2.25%	36.73%	to	35.03%
2024	139	\$1.84	to	\$1.52	\$ 305	4.30%	1.00%	to	2.25%	2.31%	to	1.03%
2023	151	\$1.80	to	\$1.51	\$ 328	1.83%	1.00%	to	2.25%	14.32%	to	12.90%
2022	158	\$1.57	to	\$1.33	\$ 303	0.80%	1.00%	to	2.25%	(15.64)%	to	(16.70)%
2021	165	\$1.86	to	\$1.60	\$ 379	1.17%	1.00%	to	2.25%	8.78%	to	7.43%
Col VP Select Lg Cap Val, CI 3												
2025	20	\$4.53	to	\$4.32	\$ 98	—%	1.05%	to	2.20%	26.77%	to	25.32%
2024	26	\$3.57	to	\$3.45	\$ 100	—%	1.05%	to	2.20%	11.57%	to	10.29%
2023	27	\$3.20	to	\$3.12	\$ 95	—%	1.05%	to	2.20%	4.13%	to	2.95%
2022	35	\$3.07	to	\$3.04	\$ 119	—%	1.05%	to	2.20%	(2.97)%	to	(4.08)%
2021	40	\$3.17	to	\$3.16	\$ 140	—%	1.05%	to	2.20%	24.83%	to	23.40%
Col VP Select Mid Cap Gro, CI 3												
2025	295	\$6.73	to	\$4.17	\$1,739	—%	1.00%	to	2.20%	13.86%	to	12.50%
2024	332	\$5.91	to	\$3.70	\$1,718	—%	1.00%	to	2.20%	22.29%	to	20.83%
2023	383	\$4.83	to	\$3.06	\$1,631	—%	1.00%	to	2.20%	23.84%	to	22.37%
2022	426	\$3.90	to	\$2.50	\$1,471	—%	1.00%	to	2.20%	(31.61)%	to	(32.42)%
2021	445	\$5.70	to	\$3.71	\$2,263	—%	1.00%	to	2.20%	15.25%	to	13.87%
Col VP Select Mid Cap Val, CI 3												
2025	5	\$4.66	to	\$3.81	\$ 19	—%	1.00%	to	2.25%	12.88%	to	11.47%
2024	6	\$4.13	to	\$3.42	\$ 20	—%	1.00%	to	2.25%	11.29%	to	9.90%
2023	11	\$3.71	to	\$3.11	\$ 31	—%	1.00%	to	2.25%	9.09%	to	7.74%
2022	13	\$3.40	to	\$2.89	\$ 33	—%	1.00%	to	2.25%	(10.46)%	to	(11.57)%
2021	16	\$3.80	to	\$3.26	\$ 43	—%	1.00%	to	2.25%	30.82%	to	29.20%
Col VP Select Sm Cap Val, CI 3												
2025	148	\$4.80	to	\$4.26	\$ 606	—%	1.00%	to	1.80%	5.38%	to	4.54%
2024	171	\$4.56	to	\$4.08	\$ 679	—%	1.00%	to	1.80%	12.67%	to	11.77%
2023	182	\$4.05	to	\$3.65	\$ 647	—%	1.00%	to	1.80%	11.85%	to	10.97%
2022	207	\$3.62	to	\$3.29	\$ 661	—%	1.00%	to	1.80%	(15.67)%	to	(16.34)%

	At December 31				For the year ended December 31							
	Units (000s)	Accumulation unit value lowest to highest ⁽¹⁾		Net assets (000s)	Investment income ratio ⁽²⁾	Expense ratio lowest to highest ⁽³⁾			Total return lowest to highest ^{(1),(4)}			
2021	215	\$4.29	to	\$3.93	\$ 819	—%	1.00%	to	1.80%	29.50%	to	28.47%
Col VP Sm Cap Val, CI 2												
2025	149	\$4.48	to	\$3.66	\$ 650	1.00%	1.00%	to	2.25%	13.52%	to	12.11%
2024	188	\$3.95	to	\$3.27	\$ 725	0.53%	1.00%	to	2.25%	7.58%	to	6.24%
2023	226	\$3.67	to	\$3.08	\$ 815	0.43%	1.00%	to	2.25%	20.46%	to	18.96%
2022	250	\$3.05	to	\$2.59	\$ 748	0.48%	1.00%	to	2.25%	(9.88)%	to	(11.00)%
2021	311	\$3.38	to	\$2.90	\$1,040	0.49%	1.00%	to	2.25%	27.52%	to	25.94%
Col VP Sm Co Gro, CI 1												
2025	3	\$9.83	to	\$9.61	\$ 27	—%	1.15%	to	1.25%	20.30%	to	20.18%
2024	3	\$8.17	to	\$8.00	\$ 23	2.30%	1.15%	to	1.25%	22.69%	to	22.56%
2023	3	\$6.66	to	\$6.52	\$ 19	—%	1.15%	to	1.25%	25.19%	to	25.06%
2022	3	\$5.32	to	\$5.22	\$ 15	—%	1.15%	to	1.25%	(36.50)%	to	(36.56)%
2021	3	\$8.38	to	\$8.22	\$ 25	—%	1.15%	to	1.25%	(4.01)%	to	(4.11)%
Col VP US Govt Mtge, CI 1												
2025	105	\$1.09	to	\$1.08	\$ 113	2.29%	1.15%	to	1.25%	7.94%	to	7.83%
2024	116	\$1.01	to	\$1.00	\$ 116	3.30%	1.15%	to	1.25%	0.41%	to	0.30%
2023	130	\$1.01	to	\$1.00	\$ 129	2.82%	1.15%	to	1.25%	4.49%	to	4.39%
2022	136	\$0.97	to	\$0.96	\$ 130	2.17%	1.15%	to	1.25%	(15.12)%	to	(15.20)%
2021	137	\$1.14	to	\$1.13	\$ 154	1.97%	1.15%	to	1.25%	(2.09)%	to	(2.18)%
Col VP US Govt Mtge, CI 3												
2025	2,554	\$1.44	to	\$0.92	\$3,102	2.08%	1.00%	to	2.25%	7.97%	to	6.63%
2024	3,107	\$1.33	to	\$0.86	\$3,542	3.20%	1.00%	to	2.25%	0.43%	to	(0.83)%
2023	3,497	\$1.33	to	\$0.87	\$4,008	2.59%	1.00%	to	2.25%	4.50%	to	3.21%
2022	4,309	\$1.27	to	\$0.84	\$4,731	1.97%	1.00%	to	2.25%	(15.11)%	to	(16.17)%
2021	4,710	\$1.50	to	\$1.01	\$6,072	1.90%	1.00%	to	2.25%	(2.05)%	to	(3.27)%
CS Commodity Return, CI 1												
2025	21	\$0.84	to	\$0.69	\$ 16	4.13%	1.00%	to	2.25%	14.21%	to	12.79%
2024	21	\$0.74	to	\$0.61	\$ 14	2.92%	1.00%	to	2.25%	3.78%	to	2.48%
2023	23	\$0.71	to	\$0.59	\$ 14	21.09%	1.00%	to	2.25%	(10.01)%	to	(11.13)%
2022	25	\$0.79	to	\$0.67	\$ 17	16.13%	1.00%	to	2.25%	14.88%	to	13.45%
2021	31	\$0.69	to	\$0.59	\$ 18	3.61%	1.00%	to	2.25%	26.63%	to	25.06%
CTIVP BR GI Infl Prot Sec, CI 3												
2025	768	\$1.23	to	\$1.00	\$ 974	3.40%	1.00%	to	2.25%	2.85%	to	1.56%
2024	904	\$1.19	to	\$0.99	\$1,120	1.86%	1.00%	to	2.25%	(2.04)%	to	(3.27)%
2023	967	\$1.22	to	\$1.02	\$1,249	8.82%	1.00%	to	2.25%	2.92%	to	1.65%
2022	1,054	\$1.19	to	\$1.01	\$1,328	4.46%	1.00%	to	2.25%	(18.40)%	to	(19.41)%
2021	1,237	\$1.45	to	\$1.25	\$1,917	0.69%	1.00%	to	2.25%	3.44%	to	2.14%
CTIVP Prin Lg Cap Gro, CI 1												
2025	227	\$3.59	to	\$3.18	\$ 771	—%	1.00%	to	2.25%	12.64%	to	11.25%
2024	282	\$3.18	to	\$2.86	\$ 853	—%	1.00%	to	2.25%	20.21%	to	18.70%
2023	407	\$2.65	to	\$2.41	\$1,031	—%	1.00%	to	2.25%	38.15%	to	36.44%
2022	503	\$1.92	to	\$1.76	\$ 927	—%	1.00%	to	2.25%	(28.72)%	to	(29.61)%
2021	547	\$2.69	to	\$2.50	\$1,425	—%	1.00%	to	2.25%	17.39%	to	15.93%
CTIVP Vty Sycamore Estb Val, CI 3												
2025	4	\$5.04	to	\$4.12	\$ 24	—%	1.00%	to	2.25%	1.11%	to	(0.15)%
2024	5	\$4.99	to	\$4.13	\$ 29	—%	1.00%	to	2.25%	8.67%	to	7.31%
2023	6	\$4.59	to	\$3.85	\$ 28	—%	1.00%	to	2.25%	8.72%	to	7.37%
2022	6	\$4.22	to	\$3.58	\$ 26	—%	1.00%	to	2.25%	(3.85)%	to	(5.04)%
2021	6	\$4.39	to	\$3.77	\$ 28	—%	1.00%	to	2.25%	30.44%	to	28.82%
EV VT Floating-Rate Inc, Init CI												
2025	265	\$1.67	to	\$1.36	\$ 410	6.74%	1.00%	to	2.25%	2.94%	to	1.66%
2024	368	\$1.62	to	\$1.34	\$ 548	7.79%	1.00%	to	2.25%	6.55%	to	5.23%
2023	412	\$1.52	to	\$1.27	\$ 574	8.20%	1.00%	to	2.25%	10.10%	to	8.75%
2022	493	\$1.38	to	\$1.17	\$ 622	4.52%	1.00%	to	2.25%	(3.70)%	to	(4.90)%

	At December 31				For the year ended December 31							
	Units (000s)	Accumulation unit value lowest to highest ⁽¹⁾		Net assets (000s)	Investment income ratio ⁽²⁾	Expense ratio lowest to highest ⁽³⁾			Total return lowest to highest ^{(1),(4)}			
2021	638	\$1.43	to	\$1.23	\$ 838	2.90%	1.00%	to	2.25%	2.59%	to	1.32%
Fid VIP Bal, Serv CI												
2025	32	\$4.61	to	\$4.49	\$ 143	1.13%	1.15%	to	1.25%	13.83%	to	13.72%
2024	67	\$4.05	to	\$3.94	\$ 266	1.79%	1.15%	to	1.25%	14.45%	to	14.33%
2023	74	\$3.53	to	\$3.45	\$ 256	1.66%	1.15%	to	1.25%	20.01%	to	19.89%
2022	74	\$2.95	to	\$2.88	\$ 213	1.19%	1.15%	to	1.25%	(18.96)%	to	(19.04)%
2021	74	\$3.63	to	\$3.55	\$ 264	0.86%	1.15%	to	1.25%	16.78%	to	16.66%
Fid VIP Bal, Serv CI 2												
2025	39	\$4.56	to	\$4.03	\$ 174	1.62%	1.40%	to	1.80%	13.36%	to	12.90%
2024	40	\$4.02	to	\$3.57	\$ 155	1.69%	1.40%	to	1.80%	14.01%	to	13.56%
2023	40	\$3.53	to	\$3.14	\$ 137	1.50%	1.40%	to	1.80%	19.55%	to	19.08%
2022	44	\$2.95	to	\$2.64	\$ 126	1.08%	1.40%	to	1.80%	(19.32)%	to	(19.64)%
2021	44	\$3.66	to	\$3.28	\$ 158	0.74%	1.40%	to	1.80%	16.35%	to	15.89%
Fid VIP Contrafund, Serv CI												
2025	473	\$8.91	to	\$8.15	\$ 3,924	0.05%	1.00%	to	1.35%	20.17%	to	19.75%
2024	503	\$7.42	to	\$6.80	\$ 3,486	0.09%	1.00%	to	1.35%	32.30%	to	31.83%
2023	568	\$5.60	to	\$5.16	\$ 2,987	0.39%	1.00%	to	1.35%	32.02%	to	31.56%
2022	623	\$4.25	to	\$3.92	\$ 2,485	0.40%	1.00%	to	1.35%	(27.11)%	to	(27.37)%
2021	655	\$5.83	to	\$5.40	\$ 3,596	0.05%	1.00%	to	1.35%	26.44%	to	26.00%
Fid VIP Contrafund, Serv CI 2												
2025	3,831	\$9.81	to	\$5.93	\$34,204	—%	1.00%	to	2.25%	19.99%	to	18.50%
2024	4,559	\$8.18	to	\$5.00	\$34,026	0.04%	1.00%	to	2.25%	32.11%	to	30.47%
2023	6,114	\$6.19	to	\$3.84	\$34,781	0.24%	1.00%	to	2.25%	31.80%	to	30.16%
2022	7,454	\$4.70	to	\$2.95	\$32,177	0.26%	1.00%	to	2.25%	(27.22)%	to	(28.12)%
2021	8,010	\$6.45	to	\$4.10	\$47,907	0.03%	1.00%	to	2.25%	26.24%	to	24.67%
Fid VIP Dyn Appr, Serv CI 2												
2025	123	\$8.25	to	\$8.55	\$ 981	0.42%	1.20%	to	1.80%	17.08%	to	16.38%
2024	128	\$7.05	to	\$7.35	\$ 877	0.05%	1.20%	to	1.80%	23.69%	to	22.95%
2023	149	\$5.70	to	\$5.98	\$ 822	0.11%	1.20%	to	1.80%	27.19%	to	26.43%
2022	143	\$4.48	to	\$4.73	\$ 616	0.11%	1.20%	to	1.80%	(21.99)%	to	(22.46)%
2021	148	\$5.74	to	\$6.10	\$ 821	0.12%	1.20%	to	1.80%	22.79%	to	22.05%
Fid VIP Gro & Inc, Serv CI												
2025	231	\$5.26	to	\$4.87	\$ 1,142	1.41%	1.15%	to	1.60%	20.00%	to	19.46%
2024	296	\$4.38	to	\$4.08	\$ 1,226	1.33%	1.15%	to	1.60%	20.73%	to	20.19%
2023	326	\$3.63	to	\$3.39	\$ 1,124	1.61%	1.15%	to	1.60%	17.23%	to	16.70%
2022	335	\$3.10	to	\$2.91	\$ 989	1.58%	1.15%	to	1.60%	(6.11)%	to	(6.53)%
2021	351	\$3.30	to	\$3.11	\$ 1,109	2.32%	1.15%	to	1.60%	24.33%	to	23.77%
Fid VIP Gro & Inc, Serv CI 2												
2025	15	\$5.55	to	\$5.05	\$ 82	1.38%	1.40%	to	1.80%	19.53%	to	19.05%
2024	15	\$4.64	to	\$4.24	\$ 69	1.29%	1.40%	to	1.80%	20.25%	to	19.78%
2023	15	\$3.86	to	\$3.54	\$ 57	1.51%	1.40%	to	1.80%	16.73%	to	16.26%
2022	15	\$3.31	to	\$3.05	\$ 51	1.18%	1.40%	to	1.80%	(6.49)%	to	(6.86)%
2021	22	\$3.54	to	\$3.27	\$ 76	2.21%	1.40%	to	1.80%	23.89%	to	23.40%
Fid VIP Gro, Serv CI												
2025	8	\$6.66	to	\$6.48	\$ 53	0.21%	1.15%	to	1.25%	13.47%	to	13.35%
2024	8	\$5.87	to	\$5.72	\$ 47	—%	1.15%	to	1.25%	28.77%	to	28.64%
2023	8	\$4.56	to	\$4.45	\$ 36	0.04%	1.15%	to	1.25%	34.54%	to	34.41%
2022	8	\$3.39	to	\$3.31	\$ 27	0.51%	1.15%	to	1.25%	(25.39)%	to	(25.46)%
2021	8	\$4.54	to	\$4.44	\$ 35	—%	1.15%	to	1.25%	21.68%	to	21.55%
Fid VIP Gro, Serv CI 2												
2025	292	\$8.68	to	\$6.92	\$ 2,508	0.05%	1.00%	to	2.20%	13.47%	to	12.12%
2024	289	\$7.65	to	\$6.17	\$ 2,222	—%	1.00%	to	2.20%	28.77%	to	27.23%
2023	344	\$5.94	to	\$4.85	\$ 2,058	—%	1.00%	to	2.20%	34.54%	to	32.95%
2022	358	\$4.41	to	\$3.65	\$ 1,576	0.37%	1.00%	to	2.20%	(25.39)%	to	(26.28)%

	At December 31					For the year ended December 31						
	Units (000s)	Accumulation unit value lowest to highest ⁽¹⁾		Net assets (000s)	Investment income ratio ⁽²⁾	Expense ratio lowest to highest ⁽³⁾		Total return lowest to highest ^{(1),(4)}				
2021	403	\$5.92	to	\$4.95		\$ 2,421	—%	1.00%	to	2.20%	21.68%	to
Fid VIP Hi Inc, Serv CI												
2025	159	\$2.44	to	\$2.23	\$ 363	4.29%	1.00%	to	1.35%	9.23%	to	8.84%
2024	284	\$2.23	to	\$2.05	\$ 589	5.67%	1.00%	to	1.35%	7.64%	to	7.26%
2023	323	\$2.08	to	\$1.91	\$ 627	5.61%	1.00%	to	1.35%	9.41%	to	9.03%
2022	337	\$1.90	to	\$1.75	\$ 600	5.07%	1.00%	to	1.35%	(12.43)%	to	(12.74)%
2021	343	\$2.17	to	\$2.01	\$ 699	5.00%	1.00%	to	1.35%	3.46%	to	3.10%
Fid VIP Hi Inc, Serv CI 2												
2025	97	\$2.84	to	\$2.57	\$ 263	6.39%	1.20%	to	1.80%	8.99%	to	8.35%
2024	104	\$2.61	to	\$2.37	\$ 259	6.05%	1.20%	to	1.80%	7.31%	to	6.67%
2023	112	\$2.43	to	\$2.23	\$ 260	5.51%	1.20%	to	1.80%	8.93%	to	8.28%
2022	124	\$2.23	to	\$2.06	\$ 265	5.24%	1.20%	to	1.80%	(12.73)%	to	(13.24)%
2021	123	\$2.55	to	\$2.37	\$ 300	5.27%	1.20%	to	1.80%	3.04%	to	2.43%
Fid VIP Invest Gr, Serv CI 2												
2025	3,551	\$1.35	to	\$1.10	\$ 5,021	3.39%	1.00%	to	2.25%	5.88%	to	4.55%
2024	4,112	\$1.27	to	\$1.05	\$ 5,525	3.24%	1.00%	to	2.25%	0.48%	to	(0.76)%
2023	4,381	\$1.27	to	\$1.06	\$ 5,897	2.44%	1.00%	to	2.25%	4.95%	to	3.65%
2022	4,749	\$1.21	to	\$1.02	\$ 6,128	1.97%	1.00%	to	2.25%	(14.07)%	to	(15.14)%
2021	5,666	\$1.40	to	\$1.21	\$ 8,569	1.78%	1.00%	to	2.25%	(1.88)%	to	(3.10)%
Fid VIP Mid Cap, Serv CI												
2025	470	\$9.37	to	\$7.63	\$ 4,534	0.35%	1.00%	to	1.60%	10.55%	to	9.89%
2024	552	\$8.47	to	\$6.94	\$ 4,777	0.46%	1.00%	to	1.60%	16.18%	to	15.48%
2023	613	\$7.29	to	\$6.01	\$ 4,626	0.50%	1.00%	to	1.60%	13.86%	to	13.18%
2022	700	\$6.41	to	\$5.31	\$ 4,668	0.40%	1.00%	to	1.60%	(15.70)%	to	(16.20)%
2021	747	\$7.60	to	\$6.34	\$ 5,922	0.48%	1.00%	to	1.60%	24.26%	to	23.51%
Fid VIP Mid Cap, Serv CI 2												
2025	1,639	\$7.45	to	\$3.52	\$11,542	0.24%	1.00%	to	2.25%	10.38%	to	9.01%
2024	1,788	\$6.75	to	\$3.23	\$11,462	0.33%	1.00%	to	2.25%	16.00%	to	14.56%
2023	2,087	\$5.82	to	\$2.82	\$11,589	0.38%	1.00%	to	2.25%	13.66%	to	12.26%
2022	2,326	\$5.12	to	\$2.51	\$11,389	0.26%	1.00%	to	2.25%	(15.81)%	to	(16.86)%
2021	2,578	\$6.08	to	\$3.02	\$15,060	0.34%	1.00%	to	2.25%	24.06%	to	22.52%
Fid VIP Overseas, Serv CI												
2025	19	\$2.45	to	\$1.89	\$ 43	1.47%	1.40%	to	1.60%	18.61%	to	18.37%
2024	23	\$2.06	to	\$1.59	\$ 41	1.60%	1.40%	to	1.60%	3.49%	to	3.28%
2023	21	\$1.99	to	\$1.54	\$ 37	0.75%	1.40%	to	1.60%	18.74%	to	18.50%
2022	28	\$1.68	to	\$1.30	\$ 42	0.91%	1.40%	to	1.60%	(25.63)%	to	(25.78)%
2021	34	\$2.26	to	\$1.75	\$ 67	0.29%	1.40%	to	1.60%	17.91%	to	17.68%
Fid VIP Overseas, Serv CI 2												
2025	1,000	\$3.25	to	\$2.05	\$ 2,902	1.36%	1.00%	to	2.25%	18.86%	to	17.38%
2024	1,189	\$2.74	to	\$1.74	\$ 2,919	1.36%	1.00%	to	2.25%	3.76%	to	2.45%
2023	1,328	\$2.64	to	\$1.70	\$ 3,185	0.78%	1.00%	to	2.25%	19.03%	to	17.55%
2022	1,555	\$2.22	to	\$1.45	\$ 3,165	0.83%	1.00%	to	2.25%	(25.43)%	to	(26.36)%
2021	1,666	\$2.97	to	\$1.97	\$ 4,578	0.31%	1.00%	to	2.25%	18.20%	to	16.74%
Frank Global Real Est, CI 2												
2025	481	\$2.29	to	\$1.46	\$ 1,419	1.37%	1.00%	to	2.20%	6.85%	to	5.58%
2024	545	\$2.14	to	\$1.38	\$ 1,508	1.84%	1.00%	to	2.20%	(1.31)%	to	(2.50)%
2023	561	\$2.17	to	\$1.41	\$ 1,555	2.91%	1.00%	to	2.20%	10.33%	to	9.02%
2022	602	\$1.97	to	\$1.30	\$ 1,522	2.32%	1.00%	to	2.20%	(26.79)%	to	(27.67)%
2021	671	\$2.69	to	\$1.79	\$ 2,271	0.91%	1.00%	to	2.20%	25.53%	to	24.04%
Frank Inc, CI 2												
2025	957	\$2.58	to	\$2.11	\$ 3,424	5.17%	1.00%	to	2.25%	11.44%	to	10.05%
2024	1,180	\$2.32	to	\$1.92	\$ 3,806	5.11%	1.00%	to	2.25%	6.13%	to	4.81%
2023	1,295	\$2.18	to	\$1.83	\$ 4,009	5.23%	1.00%	to	2.25%	7.55%	to	6.21%
2022	1,368	\$2.03	to	\$1.72	\$ 3,938	4.86%	1.00%	to	2.25%	(6.42)%	to	(7.57)%

	At December 31					For the year ended December 31						
	Units (000s)	Accumulation unit value lowest to highest ⁽¹⁾		Net assets (000s)	Investment income ratio ⁽²⁾	Expense ratio lowest to highest ⁽³⁾		Total return lowest to highest ^{(1),(4)}				
2021	1,516	\$2.17	to	\$1.86	\$ 4,652	4.66%	1.00%	to	2.25%	15.59%	to	14.15%
Frank Mutual Shares, CI 2												
2025	4,204	\$4.13	to	\$2.50	\$16,308	2.01%	1.00%	to	2.20%	10.41%	to	9.10%
2024	4,717	\$3.74	to	\$2.29	\$16,588	1.91%	1.00%	to	2.20%	10.16%	to	8.84%
2023	5,455	\$3.40	to	\$2.10	\$17,443	1.87%	1.00%	to	2.20%	12.34%	to	11.00%
2022	6,023	\$3.02	to	\$1.89	\$17,184	1.85%	1.00%	to	2.20%	(8.35)%	to	(9.44)%
2021	6,696	\$3.30	to	\$2.09	\$20,910	2.84%	1.00%	to	2.20%	17.98%	to	16.57%
Frank Rising Divd, CI 2												
2025	42	\$4.46	to	\$4.21	\$ 201	0.80%	1.05%	to	2.20%	10.64%	to	9.38%
2024	44	\$4.03	to	\$3.85	\$ 193	1.01%	1.05%	to	2.20%	9.62%	to	8.36%
2023	45	\$3.68	to	\$3.55	\$ 202	0.74%	1.05%	to	2.20%	10.91%	to	9.64%
2022	85	\$3.32	to	\$3.24	\$ 323	0.80%	1.05%	to	2.20%	(11.51)%	to	(12.52)%
2021	86	\$3.75	to	\$3.70	\$ 374	0.74%	1.05%	to	2.20%	25.47%	to	24.03%
Frank Sm Cap Val, CI 2												
2025	493	\$5.28	to	\$5.72	\$ 2,953	1.09%	1.00%	to	1.85%	6.58%	to	5.68%
2024	533	\$4.95	to	\$5.41	\$ 2,971	0.93%	1.00%	to	1.85%	10.59%	to	9.65%
2023	586	\$4.48	to	\$4.94	\$ 2,936	0.52%	1.00%	to	1.85%	11.63%	to	10.69%
2022	652	\$4.01	to	\$4.46	\$ 2,925	1.00%	1.00%	to	1.85%	(10.96)%	to	(11.71)%
2021	779	\$4.50	to	\$5.05	\$ 3,920	1.02%	1.00%	to	1.85%	24.12%	to	23.07%
Frank Sm Mid Cap Gro, CI 2												
2025	1,484	\$3.38	to	\$3.53	\$ 4,817	—%	1.00%	to	2.20%	1.50%	to	0.29%
2024	1,686	\$3.33	to	\$3.52	\$ 5,302	—%	1.00%	to	2.20%	9.93%	to	8.61%
2023	1,911	\$3.03	to	\$3.24	\$ 5,467	—%	1.00%	to	2.20%	25.48%	to	23.99%
2022	2,121	\$2.42	to	\$2.62	\$ 4,815	—%	1.00%	to	2.20%	(34.35)%	to	(35.13)%
2021	2,208	\$3.68	to	\$4.03	\$ 7,599	—%	1.00%	to	2.20%	8.92%	to	7.62%
GS VIT Intl Eq Insights, Inst												
2025	3	\$2.26	to	\$1.68	\$ 6	2.54%	1.40%	to	1.60%	36.56%	to	36.29%
2024	4	\$1.66	to	\$1.23	\$ 5	1.08%	1.40%	to	1.60%	4.65%	to	4.44%
2023	12	\$1.58	to	\$1.18	\$ 17	2.71%	1.40%	to	1.60%	17.06%	to	16.83%
2022	13	\$1.35	to	\$1.01	\$ 15	2.70%	1.40%	to	1.60%	(14.76)%	to	(14.93)%
2021	19	\$1.59	to	\$1.19	\$ 25	2.86%	1.40%	to	1.60%	10.61%	to	10.39%
GS VIT Mid Cap Val, Inst												
2025	1,352	\$4.44	to	\$3.63	\$ 8,941	1.18%	1.00%	to	2.25%	8.31%	to	6.96%
2024	1,482	\$4.10	to	\$3.39	\$ 9,103	0.96%	1.00%	to	2.25%	11.28%	to	9.89%
2023	1,748	\$3.68	to	\$3.09	\$ 9,639	1.01%	1.00%	to	2.25%	10.31%	to	8.94%
2022	1,864	\$3.34	to	\$2.83	\$ 9,385	0.65%	1.00%	to	2.25%	(10.88)%	to	(11.99)%
2021	2,280	\$3.75	to	\$3.22	\$12,784	0.45%	1.00%	to	2.25%	29.65%	to	28.04%
GS VIT Strategic Gro, Inst												
2025	43	\$6.30	to	\$5.41	\$ 248	—%	1.40%	to	1.60%	16.28%	to	16.05%
2024	45	\$5.42	to	\$4.66	\$ 222	—%	1.40%	to	1.60%	30.52%	to	30.26%
2023	43	\$4.15	to	\$3.58	\$ 162	—%	1.40%	to	1.60%	39.98%	to	39.70%
2022	43	\$2.97	to	\$2.56	\$ 117	—%	1.40%	to	1.60%	(33.45)%	to	(33.59)%
2021	47	\$4.46	to	\$3.86	\$ 192	—%	1.40%	to	1.60%	20.23%	to	19.99%
GS VIT U.S. Eq Insights, Inst												
2025	315	\$6.76	to	\$5.53	\$ 1,512	0.67%	1.00%	to	2.25%	14.60%	to	13.17%
2024	427	\$5.90	to	\$4.88	\$ 1,784	0.62%	1.00%	to	2.25%	27.04%	to	25.45%
2023	488	\$4.64	to	\$3.89	\$ 1,614	0.68%	1.00%	to	2.25%	22.58%	to	21.06%
2022	531	\$3.79	to	\$3.21	\$ 1,438	0.80%	1.00%	to	2.25%	(20.53)%	to	(21.52)%
2021	596	\$4.77	to	\$4.10	\$ 2,042	0.80%	1.00%	to	2.25%	28.12%	to	26.53%
Invesco VI Am Fran, Ser I												
2025	611	\$5.43	to	\$4.86	\$ 3,172	—%	1.00%	to	1.80%	10.55%	to	9.67%
2024	675	\$4.91	to	\$4.43	\$ 3,178	—%	1.00%	to	1.80%	33.54%	to	32.47%
2023	734	\$3.68	to	\$3.35	\$ 2,628	—%	1.00%	to	1.80%	39.53%	to	38.42%
2022	811	\$2.63	to	\$2.42	\$ 2,086	—%	1.00%	to	1.80%	(31.80)%	to	(32.34)%

	At December 31					For the year ended December 31						
	Units (000s)	Accumulation unit value lowest to highest ⁽¹⁾		Net assets (000s)	Investment income ratio ⁽²⁾	Expense ratio lowest to highest ⁽³⁾		Total return lowest to highest ^{(1),(4)}				
2021	901	\$3.86	to	\$3.57		\$ 3,408	—%	1.00%	to	1.80%	10.81%	to
Invesco VI Am Fran, Ser II												
2025	184	\$5.24	to	\$4.42	\$ 895	—%	1.00%	to	2.25%	10.28%	to	8.91%
2024	193	\$4.75	to	\$4.06	\$ 857	—%	1.00%	to	2.25%	33.22%	to	31.55%
2023	202	\$3.57	to	\$3.08	\$ 677	—%	1.00%	to	2.25%	39.20%	to	37.48%
2022	226	\$2.56	to	\$2.24	\$ 547	—%	1.00%	to	2.25%	(31.98)%	to	(32.82)%
2021	234	\$3.77	to	\$3.34	\$ 837	—%	1.00%	to	2.25%	10.54%	to	9.16%
Invesco VI American Value, Ser II												
2025	3,355	\$1.80	to	\$1.70	\$ 5,923	0.22%	1.00%	to	2.20%	19.56%	to	18.13%
2024	3,806	\$1.51	to	\$1.44	\$ 5,644	0.75%	1.00%	to	2.20%	28.80%	to	27.25%
2023	4,740	\$1.17	to	\$1.13	\$ 5,479	0.37%	1.00%	to	2.20%	14.15%	to	12.79%
2022	5,407	\$1.02	to	\$1.00	\$ 5,500	0.45%	1.00%	to	2.20%	(3.83)%	to	(4.97)%
2021	6,443	\$1.07	to	\$1.06	\$ 6,843	0.33%	1.00%	to	2.20%	6.55% ⁽⁵⁾	to	5.67% ⁽⁵⁾
Invesco VI Comstock, Ser II												
2025	4,254	\$6.57	to	\$4.01	\$21,544	1.44%	1.00%	to	2.25%	15.98%	to	14.54%
2024	4,902	\$5.66	to	\$3.50	\$21,487	1.44%	1.00%	to	2.25%	13.71%	to	12.30%
2023	5,808	\$4.98	to	\$3.12	\$22,698	1.55%	1.00%	to	2.25%	10.98%	to	9.61%
2022	6,422	\$4.49	to	\$2.84	\$22,763	1.29%	1.00%	to	2.25%	(0.16)%	to	(1.39)%
2021	8,646	\$4.49	to	\$2.88	\$30,832	1.56%	1.00%	to	2.25%	31.72%	to	30.08%
Invesco VI Core Eq, Ser I												
2025	1,241	\$4.33	to	\$3.70	\$ 5,574	0.65%	1.00%	to	1.80%	15.01%	to	14.10%
2024	1,349	\$3.76	to	\$3.24	\$ 5,280	0.66%	1.00%	to	1.80%	24.35%	to	23.35%
2023	1,548	\$3.03	to	\$2.63	\$ 4,927	0.72%	1.00%	to	1.80%	22.14%	to	21.17%
2022	1,773	\$2.48	to	\$2.17	\$ 4,626	0.91%	1.00%	to	1.80%	(21.34)%	to	(21.96)%
2021	1,945	\$3.15	to	\$2.78	\$ 6,450	0.64%	1.00%	to	1.80%	26.47%	to	25.46%
Invesco VI Core Eq, Ser II												
2025	12	\$4.12	to	\$3.49	\$ 53	0.42%	1.00%	to	1.85%	14.74%	to	13.76%
2024	12	\$3.59	to	\$3.07	\$ 46	0.47%	1.00%	to	1.85%	24.03%	to	22.98%
2023	15	\$2.90	to	\$2.49	\$ 45	0.49%	1.00%	to	1.85%	21.86%	to	20.84%
2022	15	\$2.38	to	\$2.06	\$ 37	0.60%	1.00%	to	1.85%	(21.54)%	to	(22.20)%
2021	17	\$3.03	to	\$2.65	\$ 53	0.45%	1.00%	to	1.85%	26.11%	to	25.05%
Invesco VI Dis Lg Cap, Ser I												
2025	134	\$7.94	to	\$7.94	\$ 1,067	—%	1.40%	to	1.40%	11.23%	to	11.23%
2024	144	\$7.14	to	\$7.14	\$ 1,026	—%	1.40%	to	1.40%	32.29%	to	32.29%
2023	161	\$5.40	to	\$5.40	\$ 869	—%	1.40%	to	1.40%	33.50%	to	33.50%
2022	179	\$4.04	to	\$4.04	\$ 722	—%	1.40%	to	1.40%	(31.74)%	to	(31.74)%
2021	187	\$5.92	to	\$5.92	\$ 1,108	—%	1.40%	to	1.40%	20.87%	to	20.87%
Invesco VI Dis Lg Cap, Ser II												
2025	1,458	\$6.08	to	\$5.08	\$ 8,482	—%	1.00%	to	2.25%	11.41%	to	10.03%
2024	1,709	\$5.46	to	\$4.62	\$ 8,965	—%	1.00%	to	2.25%	32.49%	to	30.83%
2023	2,147	\$4.12	to	\$3.53	\$ 8,555	—%	1.00%	to	2.25%	33.69%	to	32.04%
2022	2,609	\$3.08	to	\$2.67	\$ 7,810	—%	1.00%	to	2.25%	(31.65)%	to	(32.50)%
2021	2,685	\$4.51	to	\$3.96	\$11,836	—%	1.00%	to	2.25%	21.06%	to	19.56%
Invesco VI Dis Mid Cap Gro, Ser I												
2025	35	\$1.70	to	\$1.68	\$ 59	—%	1.40%	to	1.60%	3.33%	to	3.13%
2024	44	\$1.64	to	\$1.63	\$ 72	—%	1.40%	to	1.60%	22.49%	to	22.25%
2023	45	\$1.34	to	\$1.33	\$ 60	—%	1.40%	to	1.60%	11.58%	to	11.36%
2022	110	\$1.20	to	\$1.19	\$ 132	—%	1.40%	to	1.60%	(31.94)%	to	(32.08)%
2021	111	\$1.76	to	\$1.76	\$ 196	—%	1.40%	to	1.60%	17.44%	to	17.21%
Invesco VI Dis Mid Cap Gro, Ser II												
2025	190	\$1.71	to	\$1.59	\$ 322	—%	1.00%	to	2.25%	3.49%	to	2.21%
2024	199	\$1.65	to	\$1.56	\$ 328	—%	1.00%	to	2.25%	22.68%	to	21.15%
2023	275	\$1.35	to	\$1.29	\$ 370	—%	1.00%	to	2.25%	11.73%	to	10.35%
2022	416	\$1.20	to	\$1.16	\$ 499	—%	1.00%	to	2.25%	(31.82)%	to	(32.66)%

	At December 31				For the year ended December 31							
	Units (000s)	Accumulation unit value lowest to highest ⁽¹⁾		Net assets (000s)	Investment income ratio ⁽²⁾	Expense ratio lowest to highest ⁽³⁾			Total return lowest to highest ^{(1),(4)}			
2021	418	\$1.77	to	\$1.73	\$ 739	—%	1.00%	to	2.25%	17.61%	to	16.15%
Invesco VI EQV Intl Eq, Ser I												
2025	168	\$3.39	to	\$3.39	\$ 571	1.44%	1.40%	to	1.40%	14.88%	to	14.88%
2024	173	\$2.95	to	\$2.95	\$ 511	1.71%	1.40%	to	1.40%	(0.79)%	to	(0.79)%
2023	183	\$2.98	to	\$2.98	\$ 546	0.19%	1.40%	to	1.40%	16.51%	to	16.51%
2022	194	\$2.56	to	\$2.56	\$ 495	1.70%	1.40%	to	1.40%	(19.44)%	to	(19.44)%
2021	204	\$3.17	to	\$3.17	\$ 646	1.24%	1.40%	to	1.40%	4.42%	to	4.42%
Invesco VI EQV Intl Eq, Ser II												
2025	256	\$2.18	to	\$1.78	\$ 400	1.15%	1.00%	to	2.25%	15.07%	to	13.65%
2024	338	\$1.89	to	\$1.57	\$ 460	1.50%	1.00%	to	2.25%	(0.66)%	to	(1.90)%
2023	389	\$1.91	to	\$1.60	\$ 535	—%	1.00%	to	2.25%	16.70%	to	15.25%
2022	459	\$1.63	to	\$1.39	\$ 544	1.41%	1.00%	to	2.25%	(19.31)%	to	(20.32)%
2021	523	\$2.02	to	\$1.74	\$ 774	1.04%	1.00%	to	2.25%	4.56%	to	3.26%
Invesco VI Gbl Strat Inc, Ser I												
2025	24	\$2.35	to	\$2.35	\$ 56	5.80%	1.40%	to	1.40%	11.42%	to	11.42%
2024	26	\$2.11	to	\$2.11	\$ 55	3.02%	1.40%	to	1.40%	1.72%	to	1.72%
2023	29	\$2.07	to	\$2.07	\$ 59	—%	1.40%	to	1.40%	7.38%	to	7.38%
2022	30	\$1.93	to	\$1.93	\$ 58	—%	1.40%	to	1.40%	(12.69)%	to	(12.69)%
2021	32	\$2.21	to	\$2.21	\$ 70	4.59%	1.40%	to	1.40%	(4.75)%	to	(4.75)%
Invesco VI Gbl Strat Inc, Ser II												
2025	5,616	\$2.18	to	\$1.19	\$10,078	5.28%	1.00%	to	2.25%	11.63%	to	10.25%
2024	6,653	\$1.95	to	\$1.08	\$10,712	2.66%	1.00%	to	2.25%	1.76%	to	0.49%
2023	7,090	\$1.92	to	\$1.08	\$11,318	—%	1.00%	to	2.25%	7.53%	to	6.19%
2022	7,936	\$1.78	to	\$1.01	\$11,841	—%	1.00%	to	2.25%	(12.59)%	to	(13.68)%
2021	9,231	\$2.04	to	\$1.17	\$15,803	4.31%	1.00%	to	2.25%	(4.52)%	to	(5.72)%
Invesco VI Global, Ser I												
2025	0	\$7.26	to	\$7.26	\$ 1	—%	1.40%	to	1.40%	13.72%	to	13.72%
2024	0	\$6.38	to	\$6.38	\$ 1	—%	1.40%	to	1.40%	14.44%	to	14.44%
2023	0	\$5.58	to	\$5.58	\$ 1	0.23%	1.40%	to	1.40%	32.87%	to	32.87%
2022	0	\$4.20	to	\$4.20	\$ 1	—%	1.40%	to	1.40%	(32.71)%	to	(32.71)%
2021	0	\$6.24	to	\$6.24	\$ 1	—%	1.40%	to	1.40%	13.89%	to	13.89%
Invesco VI Global, Ser II												
2025	340	\$5.83	to	\$3.39	\$ 1,880	—%	1.00%	to	2.25%	13.87%	to	12.46%
2024	377	\$5.12	to	\$3.02	\$ 1,835	—%	1.00%	to	2.25%	14.63%	to	13.19%
2023	436	\$4.46	to	\$2.67	\$ 1,856	—%	1.00%	to	2.25%	33.11%	to	31.46%
2022	488	\$3.35	to	\$2.03	\$ 1,562	—%	1.00%	to	2.25%	(32.61)%	to	(33.45)%
2021	521	\$4.98	to	\$3.05	\$ 2,503	—%	1.00%	to	2.25%	14.03%	to	12.61%
Invesco VI Gro & Inc, Ser II												
2025	75	\$5.90	to	\$5.17	\$ 398	1.15%	1.00%	to	1.85%	14.15%	to	13.18%
2024	82	\$5.17	to	\$4.57	\$ 385	1.17%	1.00%	to	1.85%	14.56%	to	13.59%
2023	102	\$4.51	to	\$4.02	\$ 418	1.33%	1.00%	to	1.85%	11.29%	to	10.35%
2022	104	\$4.05	to	\$3.64	\$ 384	1.25%	1.00%	to	1.85%	(6.94)%	to	(7.72)%
2021	119	\$4.36	to	\$3.95	\$ 469	1.27%	1.00%	to	1.85%	26.91%	to	25.84%
Invesco VI Hlth, Ser II												
2025	15	\$3.71	to	\$3.04	\$ 49	—%	1.00%	to	2.25%	13.94%	to	12.53%
2024	15	\$3.26	to	\$2.70	\$ 44	—%	1.00%	to	2.25%	2.83%	to	1.55%
2023	16	\$3.17	to	\$2.66	\$ 44	—%	1.00%	to	2.25%	1.75%	to	0.49%
2022	16	\$3.11	to	\$2.64	\$ 44	—%	1.00%	to	2.25%	(14.40)%	to	(15.46)%
2021	16	\$3.64	to	\$3.13	\$ 53	—%	1.00%	to	2.25%	10.93%	to	9.55%
Invesco VI Main St, Ser I												
2025	8	\$4.74	to	\$4.74	\$ 36	0.55%	1.40%	to	1.40%	14.32%	to	14.32%
2024	8	\$4.15	to	\$4.15	\$ 32	—%	1.40%	to	1.40%	21.92%	to	21.92%
2023	8	\$3.40	to	\$3.40	\$ 27	0.86%	1.40%	to	1.40%	21.51%	to	21.51%
2022	8	\$2.80	to	\$2.80	\$ 22	1.07%	1.40%	to	1.40%	(21.24)%	to	(21.24)%

	At December 31				For the year ended December 31							
	Units (000s)	Accumulation unit value lowest to highest ⁽¹⁾		Net assets (000s)	Investment income ratio ⁽²⁾	Expense ratio lowest to highest ⁽³⁾			Total return lowest to highest ^{(1),(4)}			
2021	19	\$3.55	to	\$3.55	\$ 66	0.71%	1.40%	to	1.40%	25.80%	to	25.80%
Invesco VI Mn St Mid Cap, Ser II												
2025	173	\$3.11	to	\$2.93	\$ 565	0.10%	1.05%	to	2.20%	7.83%	to	6.60%
2024	191	\$2.88	to	\$2.75	\$ 582	0.12%	1.05%	to	2.20%	15.56%	to	14.24%
2023	232	\$2.50	to	\$2.40	\$ 615	0.04%	1.05%	to	2.20%	12.96%	to	11.67%
2022	262	\$2.21	to	\$2.15	\$ 622	0.07%	1.05%	to	2.20%	(15.34)%	to	(16.31)%
2021	327	\$2.61	to	\$2.57	\$ 923	0.25%	1.05%	to	2.20%	21.58%	to	20.19%
Invesco VI Mn St Sm Cap, Ser II												
2025	300	\$6.35	to	\$4.09	\$1,843	0.23%	1.00%	to	2.25%	7.36%	to	6.03%
2024	324	\$5.92	to	\$3.86	\$1,852	—%	1.00%	to	2.25%	11.28%	to	9.89%
2023	363	\$5.32	to	\$3.51	\$1,910	0.88%	1.00%	to	2.25%	16.65%	to	15.20%
2022	438	\$4.56	to	\$3.05	\$1,957	0.25%	1.00%	to	2.25%	(16.88)%	to	(17.91)%
2021	486	\$5.48	to	\$3.72	\$2,658	0.17%	1.00%	to	2.25%	21.05%	to	19.54%
Janus Hend VIT Gbl Tech Innov, Srv												
2025	45	\$5.45	to	\$4.58	\$ 212	—%	1.15%	to	1.60%	23.42%	to	22.86%
2024	51	\$4.42	to	\$3.73	\$ 195	—%	1.15%	to	1.60%	30.24%	to	29.65%
2023	53	\$3.39	to	\$2.87	\$ 156	—%	1.15%	to	1.60%	52.52%	to	51.84%
2022	69	\$2.22	to	\$1.89	\$ 133	—%	1.15%	to	1.60%	(37.84)%	to	(38.12)%
2021	76	\$3.58	to	\$3.06	\$ 236	0.11%	1.15%	to	1.60%	16.40%	to	15.88%
Janus Henderson VIT Bal, Inst												
2025	165	\$7.64	to	\$7.64	\$1,260	2.02%	1.40%	to	1.40%	13.51%	to	13.51%
2024	175	\$6.74	to	\$6.74	\$1,179	2.05%	1.40%	to	1.40%	13.81%	to	13.81%
2023	192	\$5.92	to	\$5.92	\$1,135	1.98%	1.40%	to	1.40%	13.81%	to	13.81%
2022	253	\$5.20	to	\$5.20	\$1,313	1.24%	1.40%	to	1.40%	(17.56)%	to	(17.56)%
2021	271	\$6.31	to	\$6.31	\$1,709	0.90%	1.40%	to	1.40%	15.57%	to	15.57%
Janus Henderson VIT Enter, Serv												
2025	124	\$3.64	to	\$2.50	\$ 386	0.05%	1.15%	to	1.60%	6.19%	to	5.71%
2024	259	\$3.43	to	\$2.36	\$ 724	0.63%	1.15%	to	1.60%	14.00%	to	13.48%
2023	277	\$3.01	to	\$2.08	\$ 684	0.09%	1.15%	to	1.60%	16.43%	to	15.91%
2022	306	\$2.59	to	\$1.80	\$ 653	0.08%	1.15%	to	1.60%	(17.11)%	to	(17.48)%
2021	320	\$3.12	to	\$2.18	\$ 820	0.24%	1.15%	to	1.60%	15.21%	to	14.69%
Janus Henderson VIT Gbl Res, Inst												
2025	189	\$5.30	to	\$5.30	\$1,003	0.55%	1.40%	to	1.40%	19.24%	to	19.24%
2024	225	\$4.45	to	\$4.45	\$1,000	0.75%	1.40%	to	1.40%	21.86%	to	21.86%
2023	242	\$3.65	to	\$3.65	\$ 884	0.93%	1.40%	to	1.40%	25.02%	to	25.02%
2022	253	\$2.92	to	\$2.92	\$ 738	1.05%	1.40%	to	1.40%	(20.53)%	to	(20.53)%
2021	261	\$3.67	to	\$3.67	\$ 961	0.52%	1.40%	to	1.40%	16.45%	to	16.45%
Janus Henderson VIT Overseas, Serv												
2025	72	\$2.23	to	\$1.94	\$ 152	1.29%	1.40%	to	1.60%	26.79%	to	26.54%
2024	85	\$1.76	to	\$1.53	\$ 141	1.28%	1.40%	to	1.60%	4.10%	to	3.89%
2023	97	\$1.69	to	\$1.47	\$ 154	1.41%	1.40%	to	1.60%	9.05%	to	8.83%
2022	116	\$1.55	to	\$1.36	\$ 170	1.68%	1.40%	to	1.60%	(10.10)%	to	(10.28)%
2021	129	\$1.73	to	\$1.51	\$ 209	1.05%	1.40%	to	1.60%	11.71%	to	11.49%
Janus Henderson VIT Res, Serv												
2025	255	\$7.39	to	\$6.04	\$1,159	—%	1.00%	to	2.25%	16.92%	to	15.47%
2024	429	\$6.32	to	\$5.23	\$1,607	—%	1.00%	to	2.25%	33.61%	to	31.94%
2023	534	\$4.73	to	\$3.97	\$1,529	0.06%	1.00%	to	2.25%	41.39%	to	39.65%
2022	667	\$3.35	to	\$2.84	\$1,367	—%	1.00%	to	2.25%	(30.76)%	to	(31.62)%
2021	687	\$4.83	to	\$4.15	\$2,042	0.02%	1.00%	to	2.25%	18.85%	to	17.38%
Lazard Retire Intl Eq, Serv												
2025	14	\$2.12	to	\$1.99	\$ 29	1.73%	1.40%	to	1.60%	31.27%	to	31.01%
2024	23	\$1.61	to	\$1.52	\$ 36	2.89%	1.40%	to	1.60%	4.15%	to	3.94%
2023	23	\$1.55	to	\$1.46	\$ 34	1.07%	1.40%	to	1.60%	14.27%	to	14.05%

	At December 31					For the year ended December 31				
	Units (000s)	Accumulation unit value lowest to highest ⁽¹⁾		Net assets (000s)	Investment income ratio ⁽²⁾	Expense ratio lowest to highest ⁽³⁾		Total return lowest to highest ^{(1),(4)}		
2022	34	\$1.36	to \$1.28	\$ 45	3.70%	1.40%	to 1.60%	(16.19)%	to (16.36)%	
2021	32	\$1.62	to \$1.53	\$ 51	0.94%	1.40%	to 1.60%	4.36%	to 4.15%	
LVIP AC Disc Core Val, Std CI II										
2025	35	\$4.83	to \$4.83	\$ 168	1.66%	1.40%	to 1.40%	13.26%	to 13.26%	
2024	38	\$4.27	to \$4.27	\$ 162	1.26%	1.40%	to 1.40%	11.51%	to 11.51%	
2023	45	\$3.83	to \$3.83	\$ 170	1.54%	1.40%	to 1.40%	7.15%	to 7.15%	
2022	52	\$3.57	to \$3.57	\$ 185	1.76%	1.40%	to 1.40%	(13.95)%	to (13.95)%	
2021	58	\$4.15	to \$4.15	\$ 240	1.07%	1.40%	to 1.40%	21.93%	to 21.93%	
LVIP AC Inflation Prot, Serv CI										
2025	8,252	\$1.49	to \$1.22	\$11,241	7.13%	1.05%	to 2.20%	5.22%	to 4.02%	
2024	9,288	\$1.42	to \$1.17	\$12,094	3.63%	1.05%	to 2.20%	0.48%	to (0.68)%	
2023	9,493	\$1.41	to \$1.18	\$12,379	3.31%	1.05%	to 2.20%	2.32%	to 1.15%	
2022	10,012	\$1.38	to \$1.17	\$12,834	4.91%	1.05%	to 2.20%	(13.98)%	to (14.96)%	
2021	12,004	\$1.60	to \$1.37	\$18,001	3.14%	1.05%	to 2.20%	5.16%	to 3.96%	
LVIP AC Intl, Serv CI										
2025	—	\$1.97	to \$2.20	\$ 3	1.11%	1.05%	to 2.20%	14.61%	to 13.29%	
2024	—	\$1.72	to \$1.94	\$ 3	1.36%	1.05%	to 2.20%	1.38%	to 0.22%	
2023	—	\$1.70	to \$1.94	\$ 3	3.15%	1.05%	to 2.20%	11.25%	to 9.98%	
2022	15	\$1.52	to \$1.76	\$ 29	1.31%	1.05%	to 2.20%	(25.64)%	to (26.50)%	
2021	15	\$2.05	to \$2.40	\$ 40	0.01%	1.05%	to 2.20%	7.47%	to 6.24%	
LVIP AC Mid Cap Val, Serv CI										
2025	27	\$4.30	to \$3.52	\$ 88	1.67%	1.00%	to 2.25%	7.75%	to 6.41%	
2024	27	\$3.99	to \$3.31	\$ 82	2.42%	1.00%	to 2.25%	7.44%	to 6.10%	
2023	27	\$3.72	to \$3.12	\$ 77	2.18%	1.00%	to 2.25%	4.97%	to 3.67%	
2022	27	\$3.54	to \$3.01	\$ 74	2.10%	1.00%	to 2.25%	(2.36)%	to (3.58)%	
2021	28	\$3.63	to \$3.12	\$ 81	1.02%	1.00%	to 2.25%	21.79%	to 20.29%	
LVIP AC Ultra, Serv CI										
2025	855	\$8.97	to \$7.34	\$ 6,116	—%	1.00%	to 2.25%	11.55%	to 10.17%	
2024	985	\$8.04	to \$6.66	\$ 6,349	—%	1.00%	to 2.25%	27.33%	to 25.74%	
2023	1,225	\$6.32	to \$5.30	\$ 6,242	—%	1.00%	to 2.25%	41.85%	to 40.09%	
2022	1,560	\$4.45	to \$3.78	\$ 5,638	—%	1.00%	to 2.25%	(33.13)%	to (33.96)%	
2021	1,531	\$6.66	to \$5.73	\$ 8,330	—%	1.00%	to 2.25%	21.77%	to 20.26%	
LVIP AC Val, Serv CI										
2025	99	\$4.27	to \$3.49	\$ 375	1.37%	1.00%	to 2.25%	14.70%	to 13.28%	
2024	117	\$3.72	to \$3.08	\$ 385	2.84%	1.00%	to 2.25%	8.20%	to 6.84%	
2023	105	\$3.44	to \$2.88	\$ 325	2.25%	1.00%	to 2.25%	7.94%	to 6.60%	
2022	105	\$3.18	to \$2.70	\$ 303	1.94%	1.00%	to 2.25%	(0.69)%	to (1.91)%	
2021	108	\$3.21	to \$2.76	\$ 316	1.58%	1.00%	to 2.25%	23.05%	to 21.52%	
LVIP AC Val, Std CI II										
2025	42	\$6.77	to \$6.77	\$ 283	1.62%	1.40%	to 1.40%	14.41%	to 14.41%	
2024	44	\$5.92	to \$5.92	\$ 262	2.79%	1.40%	to 1.40%	7.95%	to 7.95%	
2023	53	\$5.48	to \$5.48	\$ 288	2.38%	1.40%	to 1.40%	7.59%	to 7.59%	
2022	57	\$5.09	to \$5.09	\$ 291	2.10%	1.40%	to 1.40%	(0.85)%	to (0.85)%	
2021	59	\$5.14	to \$5.14	\$ 301	1.75%	1.40%	to 1.40%	22.78%	to 22.78%	
LVIP Baron Gro Opp, Serv CI										
2025	6	\$6.65	to \$5.31	\$ 37	—%	1.40%	to 1.60%	(11.33)%	to (11.50)%	
2024	8	\$7.50	to \$6.00	\$ 58	0.23%	1.40%	to 1.60%	3.97%	to 3.76%	
2023	8	\$7.21	to \$5.78	\$ 57	—%	1.40%	to 1.60%	16.17%	to 15.94%	
2022	9	\$6.21	to \$4.99	\$ 50	—%	1.40%	to 1.60%	(26.86)%	to (27.00)%	
2021	11	\$8.49	to \$6.83	\$ 90	—%	1.40%	to 1.60%	17.07%	to 16.84%	
LVIP JPM US Eq, Std CI										
2025	24	\$8.68	to \$8.39	\$ 211	0.44%	1.40%	to 1.60%	12.95%	to 12.71%	
2024	30	\$7.68	to \$7.44	\$ 226	0.51%	1.40%	to 1.60%	22.25%	to 22.01%	
2023	36	\$6.28	to \$6.10	\$ 224	1.17%	1.40%	to 1.60%	15.68% ⁽⁶⁾	to 15.52% ⁽⁶⁾	

	At December 31					For the year ended December 31				
	Units (000s)	Accumulation unit value lowest to highest ⁽¹⁾		Net assets (000s)	Investment income ratio ⁽²⁾	Expense ratio lowest to highest ⁽³⁾		Total return lowest to highest ^{(1),(4)}		
MFS Inv Trust, Init CI										
2025	170	\$4.93	to \$6.57	\$ 775	1.65%	1.15%	to 1.80%	12.27%	to 11.55%	
2024	184	\$4.39	to \$5.89	\$ 751	0.72%	1.15%	to 1.80%	18.15%	to 17.38%	
2023	239	\$3.72	to \$5.02	\$ 831	0.68%	1.15%	to 1.80%	17.62%	to 16.86%	
2022	339	\$3.16	to \$4.30	\$ 996	0.67%	1.15%	to 1.80%	(17.44)%	to (17.98)%	
2021	365	\$3.83	to \$5.24	\$ 1,306	0.64%	1.15%	to 1.80%	25.37%	to 24.55%	
MFS Inv Trust, Serv CI										
2025	201	\$4.42	to \$4.72	\$ 879	0.60%	1.15%	to 1.80%	12.03%	to 11.30%	
2024	206	\$3.94	to \$4.24	\$ 808	0.46%	1.15%	to 1.80%	17.85%	to 17.09%	
2023	211	\$3.35	to \$3.62	\$ 703	0.48%	1.15%	to 1.80%	17.31%	to 16.55%	
2022	214	\$2.85	to \$3.11	\$ 610	0.37%	1.15%	to 1.80%	(17.64)%	to (18.17)%	
2021	201	\$3.46	to \$3.80	\$ 696	0.42%	1.15%	to 1.80%	25.06%	to 24.25%	
MFS Mass Inv Gro Stock, Serv CI										
2025	527	\$3.27	to \$2.87	\$ 1,681	0.02%	1.00%	to 2.20%	8.51%	to 7.22%	
2024	608	\$3.01	to \$2.68	\$ 1,792	0.13%	1.00%	to 2.20%	14.83%	to 13.45%	
2023	667	\$2.62	to \$2.36	\$ 1,738	0.05%	1.00%	to 2.20%	22.48%	to 21.02%	
2022	704	\$2.14	to \$1.95	\$ 1,503	—%	1.00%	to 2.20%	(20.25)%	to (21.20)%	
2021	748	\$2.69	to \$2.48	\$ 2,005	0.03%	1.00%	to 2.20%	24.41%	to 22.93%	
MFS New Dis, Init CI										
2025	63	\$6.15	to \$3.49	\$ 266	—%	1.15%	to 1.60%	11.67%	to 11.17%	
2024	77	\$5.51	to \$3.14	\$ 293	—%	1.15%	to 1.60%	5.50%	to 5.02%	
2023	83	\$5.22	to \$2.99	\$ 302	—%	1.15%	to 1.60%	13.11%	to 12.60%	
2022	98	\$4.62	to \$2.66	\$ 320	—%	1.15%	to 1.60%	(30.56)%	to (30.87)%	
2021	105	\$6.65	to \$3.84	\$ 500	—%	1.15%	to 1.60%	0.64%	to 0.18%	
MFS New Dis, Serv CI										
2025	312	\$4.37	to \$3.98	\$ 1,338	—%	1.00%	to 2.20%	11.44%	to 10.11%	
2024	341	\$3.93	to \$3.62	\$ 1,334	—%	1.00%	to 2.20%	5.37%	to 4.11%	
2023	382	\$3.73	to \$3.47	\$ 1,428	—%	1.00%	to 2.20%	13.12%	to 11.78%	
2022	421	\$3.29	to \$3.11	\$ 1,391	—%	1.00%	to 2.20%	(30.69)%	to (31.52)%	
2021	424	\$4.75	to \$4.54	\$ 2,034	—%	1.00%	to 2.20%	0.56%	to (0.64)%	
MFS Research, Init CI										
2025	55	\$4.98	to \$4.11	\$ 270	0.91%	1.40%	to 1.60%	11.28%	to 11.06%	
2024	68	\$4.47	to \$3.70	\$ 298	0.60%	1.40%	to 1.60%	17.21%	to 16.98%	
2023	71	\$3.82	to \$3.17	\$ 264	0.50%	1.40%	to 1.60%	20.72%	to 20.48%	
2022	94	\$3.16	to \$2.63	\$ 292	0.49%	1.40%	to 1.60%	(18.36)%	to (18.52)%	
2021	97	\$3.87	to \$3.23	\$ 368	0.56%	1.40%	to 1.60%	23.07%	to 22.82%	
MFS Total Return, Init CI										
2025	8	\$3.90	to \$3.80	\$ 33	2.69%	1.15%	to 1.25%	9.89%	to 9.78%	
2024	9	\$3.55	to \$3.46	\$ 31	2.47%	1.15%	to 1.25%	6.51%	to 6.41%	
2023	9	\$3.33	to \$3.25	\$ 30	2.06%	1.15%	to 1.25%	9.18%	to 9.08%	
2022	9	\$3.05	to \$2.98	\$ 29	1.71%	1.15%	to 1.25%	(10.61)%	to (10.70)%	
2021	10	\$3.41	to \$3.34	\$ 34	1.81%	1.15%	to 1.25%	12.81%	to 12.70%	
MFS Total Return, Serv CI										
2025	3,567	\$3.71	to \$2.26	\$11,685	2.54%	1.00%	to 2.25%	9.81%	to 8.45%	
2024	3,841	\$3.37	to \$2.09	\$11,517	2.32%	1.00%	to 2.25%	6.38%	to 5.05%	
2023	4,285	\$3.17	to \$1.99	\$12,156	1.82%	1.00%	to 2.25%	9.12%	to 7.78%	
2022	4,719	\$2.91	to \$1.84	\$12,249	1.48%	1.00%	to 2.25%	(10.73)%	to (11.84)%	
2021	5,095	\$3.26	to \$2.09	\$14,880	1.62%	1.00%	to 2.25%	12.70%	to 11.30%	
MFS Utilities, Init CI										
2025	415	\$6.05	to \$7.52	\$ 1,958	2.81%	1.15%	to 1.80%	13.69%	to 12.96%	
2024	537	\$5.32	to \$6.65	\$ 2,168	2.31%	1.15%	to 1.80%	10.38%	to 9.66%	
2023	569	\$4.82	to \$6.07	\$ 2,122	3.53%	1.15%	to 1.80%	(3.23)%	to (3.85)%	
2022	660	\$4.98	to \$6.31	\$ 2,612	2.46%	1.15%	to 1.80%	(0.40)%	to (1.04)%	
2021	656	\$5.00	to \$6.38	\$ 2,583	1.69%	1.15%	to 1.80%	12.79%	to 12.06%	

	At December 31					For the year ended December 31				
	Units (000s)	Accumulation unit value lowest to highest ⁽¹⁾		Net assets (000s)	Investment income ratio ⁽²⁾	Expense ratio lowest to highest ⁽³⁾		Total return lowest to highest ^{(1),(4)}		
MFS Utilities, Serv CI										
2025	118	\$7.50	to	\$2.80	\$ 802	2.72%	1.00%	to	2.25%	13.62% to 12.21%
2024	134	\$6.60	to	\$2.50	\$ 803	2.09%	1.00%	to	2.25%	10.23% to 8.85%
2023	154	\$5.99	to	\$2.29	\$ 856	3.22%	1.00%	to	2.25%	(3.30)% to (4.50)%
2022	176	\$6.19	to	\$2.40	\$1,016	2.13%	1.00%	to	2.25%	(0.52)% to (1.75)%
2021	186	\$6.23	to	\$2.44	\$1,075	1.46%	1.00%	to	2.25%	12.69% to 11.29%
MS VIF Dis, CI II										
2025	12	\$5.74	to	\$4.70	\$ 62	0.40%	1.00%	to	2.25%	11.32% to 9.94%
2024	13	\$5.16	to	\$4.27	\$ 59	—%	1.00%	to	2.25%	40.31% to 38.56%
2023	14	\$3.68	to	\$3.08	\$ 45	—%	1.00%	to	2.25%	42.70% to 40.94%
2022	16	\$2.58	to	\$2.19	\$ 36	—%	1.00%	to	2.25%	(63.34)% to (63.79)%
2021	17	\$7.03	to	\$6.04	\$ 106	—%	1.00%	to	2.25%	(12.08)% to (13.17)%
PIMCO VIT All Asset, Advisor CI										
2025	230	\$1.95	to	\$1.60	\$ 416	4.47%	1.00%	to	2.25%	13.06% to 11.65%
2024	289	\$1.73	to	\$1.43	\$ 465	6.15%	1.00%	to	2.25%	2.54% to 1.25%
2023	392	\$1.68	to	\$1.41	\$ 615	2.82%	1.00%	to	2.25%	6.94% to 5.62%
2022	412	\$1.57	to	\$1.34	\$ 609	7.47%	1.00%	to	2.25%	(12.75)% to (13.81)%
2021	498	\$1.80	to	\$1.55	\$ 850	10.84%	1.00%	to	2.25%	14.89% to 13.46%
Put VT Div Inc, CI IA										
2025	137	\$2.84	to	\$2.84	\$ 390	6.51%	1.40%	to	1.40%	7.42% to 7.42%
2024	147	\$2.65	to	\$2.65	\$ 389	6.32%	1.40%	to	1.40%	4.61% to 4.61%
2023	154	\$2.53	to	\$2.53	\$ 394	6.66%	1.40%	to	1.40%	3.55% to 3.55%
2022	176	\$2.44	to	\$2.44	\$ 436	7.03%	1.40%	to	1.40%	(3.42)% to (3.42)%
2021	183	\$2.53	to	\$2.53	\$ 471	0.94%	1.40%	to	1.40%	(8.02)% to (8.02)%
Put VT Div Inc, CI IB										
2025	51	\$2.13	to	\$2.13	\$ 109	6.21%	1.40%	to	1.40%	7.08% to 7.08%
2024	61	\$1.99	to	\$1.99	\$ 121	6.23%	1.40%	to	1.40%	4.29% to 4.29%
2023	72	\$1.91	to	\$1.91	\$ 136	6.21%	1.40%	to	1.40%	3.36% to 3.36%
2022	83	\$1.85	to	\$1.85	\$ 154	6.86%	1.40%	to	1.40%	(3.70)% to (3.70)%
2021	91	\$1.92	to	\$1.92	\$ 174	0.65%	1.40%	to	1.40%	(8.24)% to (8.24)%
Put VT Emerg Mkts Eq, CI IB										
2025	131	\$1.88	to	\$2.08	\$ 229	0.67%	1.00%	to	1.40%	32.82% to 32.29%
2024	152	\$1.42	to	\$1.57	\$ 201	1.45%	1.00%	to	1.40%	14.41% to 13.95%
2023	170	\$1.24	to	\$1.38	\$ 198	0.49%	1.00%	to	1.40%	10.48% to 10.04%
2022	181	\$1.12	to	\$1.25	\$ 194	—%	1.00%	to	1.40%	(28.19)% to (28.48)%
2021	191	\$1.56	to	\$1.75	\$ 286	0.48%	1.00%	to	1.40%	(5.14)% to (5.52)%
Put VT Focused Intl Eq, CI IA										
2025	111	\$3.63	to	\$3.63	\$ 402	3.64%	1.40%	to	1.40%	34.85% to 34.85%
2024	136	\$2.70	to	\$2.70	\$ 366	1.86%	1.40%	to	1.40%	2.18% to 2.18%
2023	142	\$2.64	to	\$2.64	\$ 375	0.95%	1.40%	to	1.40%	17.90% to 17.90%
2022	155	\$2.24	to	\$2.24	\$ 346	2.09%	1.40%	to	1.40%	(19.13)% to (19.13)%
2021	161	\$2.77	to	\$2.77	\$ 445	0.96%	1.40%	to	1.40%	11.28% to 11.28%
Put VT Global Hlth Care, CI IB										
2025	115	\$6.40	to	\$4.20	\$ 624	—%	1.00%	to	2.20%	13.91% to 12.55%
2024	123	\$5.62	to	\$3.74	\$ 589	0.48%	1.00%	to	2.20%	0.41% to (0.79)%
2023	150	\$5.59	to	\$3.77	\$ 723	0.31%	1.00%	to	2.20%	8.05% to 6.77%
2022	172	\$5.18	to	\$3.53	\$ 767	0.41%	1.00%	to	2.20%	(5.62)% to (6.74)%
2021	227	\$5.49	to	\$3.78	\$1,064	1.11%	1.00%	to	2.20%	18.22% to 16.80%
Put VT Hi Yield, CI IA										
2025	64	\$4.26	to	\$4.26	\$ 271	7.66%	1.40%	to	1.40%	7.35% to 7.35%
2024	90	\$3.97	to	\$3.97	\$ 355	5.84%	1.40%	to	1.40%	6.68% to 6.68%
2023	93	\$3.72	to	\$3.72	\$ 344	5.75%	1.40%	to	1.40%	10.74% to 10.74%
2022	105	\$3.36	to	\$3.36	\$ 351	5.40%	1.40%	to	1.40%	(12.60)% to (12.60)%
2021	108	\$3.84	to	\$3.84	\$ 413	4.96%	1.40%	to	1.40%	3.74% to 3.74%

	At December 31					For the year ended December 31				
	Units (000s)	Accumulation unit value lowest to highest ⁽¹⁾		Net assets (000s)	Investment income ratio ⁽²⁾	Expense ratio lowest to highest ⁽³⁾		Total return lowest to highest ^{(1),(4)}		
Put VT Hi Yield, CI IB										
2025	21	\$3.05	to	\$3.05	\$ 65	6.37%	1.40%	to	1.40%	7.17% to 7.17%
2024	25	\$2.84	to	\$2.84	\$ 72	5.95%	1.40%	to	1.40%	6.35% to 6.35%
2023	30	\$2.67	to	\$2.67	\$ 81	5.48%	1.40%	to	1.40%	10.58% to 10.58%
2022	35	\$2.42	to	\$2.42	\$ 85	5.31%	1.40%	to	1.40%	(12.83)% to (12.83)%
2021	39	\$2.77	to	\$2.77	\$ 108	4.69%	1.40%	to	1.40%	3.52% to 3.52%
Put VT Inc, CI IB										
2025	11	\$2.07	to	\$1.49	\$ 21	4.87%	1.15%	to	1.80%	6.02% to 5.34%
2024	13	\$1.96	to	\$1.41	\$ 23	5.25%	1.15%	to	1.80%	1.15% to 0.48%
2023	14	\$1.93	to	\$1.41	\$ 24	5.74%	1.15%	to	1.80%	3.50% to 2.84%
2022	15	\$1.87	to	\$1.37	\$ 26	5.72%	1.15%	to	1.80%	(14.80)% to (15.35)%
2021	16	\$2.19	to	\$1.62	\$ 32	1.29%	1.15%	to	1.80%	(5.68)% to (6.29)%
Put VT Intl Eq, CI IB										
2025	1,540	\$2.98	to	\$2.26	\$3,428	0.01%	1.00%	to	2.20%	36.32% to 34.69%
2024	1,737	\$2.19	to	\$1.68	\$2,863	2.19%	1.00%	to	2.20%	1.94% to 0.72%
2023	1,976	\$2.14	to	\$1.67	\$3,206	0.04%	1.00%	to	2.20%	17.33% to 15.94%
2022	2,269	\$1.83	to	\$1.44	\$3,168	1.55%	1.00%	to	2.20%	(15.62)% to (16.62)%
2021	2,435	\$2.17	to	\$1.73	\$4,049	1.18%	1.00%	to	2.20%	7.74% to 6.45%
Put VT Intl Val, CI IB										
2025	—	\$2.61	to	\$2.61	\$ 0	1.21%	1.40%	to	1.40%	32.81% to 32.81%
2024	—	\$1.96	to	\$1.96	\$ 0	2.38%	1.40%	to	1.40%	3.74% to 3.74%
2023	—	\$1.89	to	\$1.89	\$ 0	1.48%	1.40%	to	1.40%	17.03% to 17.03%
2022	—	\$1.62	to	\$1.62	\$ 0	2.03%	1.40%	to	1.40%	(8.10)% to (8.10)%
2021	—	\$1.76	to	\$1.76	\$ 0	1.99%	1.40%	to	1.40%	13.34% to 13.34%
Put VT Lg Cap Gro, CI IA										
2025	148	\$4.33	to	\$4.33	\$ 642	—%	1.40%	to	1.40%	12.99% to 12.99%
2024	162	\$3.83	to	\$3.83	\$ 623	0.09%	1.40%	to	1.40%	31.84% to 31.84%
2023	172	\$2.91	to	\$2.91	\$ 505	—%	1.40%	to	1.40%	42.88% to 42.88%
2022	186	\$2.03	to	\$2.03	\$ 380	—%	1.40%	to	1.40%	(31.33)% to (31.33)%
2021	194	\$2.96	to	\$2.96	\$ 577	—%	1.40%	to	1.40%	21.29% to 21.29%
Put VT Lg Cap Gro, CI IB										
2025	318	\$4.23	to	\$4.23	\$1,345	—%	1.40%	to	1.40%	12.75% to 12.75%
2024	335	\$3.76	to	\$3.76	\$1,258	—%	1.40%	to	1.40%	31.54% to 31.54%
2023	362	\$2.85	to	\$2.85	\$1,035	—%	1.40%	to	1.40%	42.47% to 42.47%
2022	384	\$2.00	to	\$2.00	\$ 770	—%	1.40%	to	1.40%	(31.47)% to (31.47)%
2021	402	\$2.92	to	\$2.92	\$1,177	—%	1.40%	to	1.40%	20.95% to 20.95%
Put VT Lg Cap Val, CI IA										
2025	1,086	\$2.65	to	\$2.65	\$2,876	1.66%	1.40%	to	1.40%	18.99% to 18.99%
2024	1,264	\$2.22	to	\$2.22	\$2,812	1.29%	1.40%	to	1.40%	17.79% to 17.79%
2023	1,337	\$1.89	to	\$1.89	\$2,531	2.27%	1.40%	to	1.40%	14.32% to 14.32%
2022	1,461	\$1.65	to	\$1.65	\$2,416	1.68%	1.40%	to	1.40%	(4.21)% to (4.21)%
2021	1,579	\$1.72	to	\$1.72	\$2,726	1.38%	1.40%	to	1.40%	25.85% to 25.85%
Put VT Lg Cap Val, CI IB										
2025	1,023	\$2.68	to	\$2.49	\$2,676	1.51%	1.00%	to	1.85%	19.15% to 18.15%
2024	1,301	\$2.25	to	\$2.11	\$2,862	1.11%	1.00%	to	1.85%	17.95% to 16.95%
2023	1,483	\$1.91	to	\$1.80	\$2,776	2.04%	1.00%	to	1.85%	14.52% to 13.55%
2022	1,584	\$1.67	to	\$1.59	\$2,602	1.48%	1.00%	to	1.85%	(4.09)% to (4.91)%
2021	1,596	\$1.74	to	\$1.67	\$2,747	1.20%	1.00%	to	1.85%	26.04% to 24.97%
Put VT Research, CI IB										
2025	7	\$6.89	to	\$7.21	\$ 54	0.56%	1.00%	to	1.85%	16.71% to 15.72%
2024	8	\$5.91	to	\$6.23	\$ 49	0.41%	1.00%	to	1.85%	25.02% to 23.95%
2023	9	\$4.72	to	\$5.03	\$ 46	0.77%	1.00%	to	1.85%	27.58% to 26.50%
2022	12	\$3.70	to	\$3.97	\$ 45	0.57%	1.00%	to	1.85%	(18.10)% to (18.79)%
2021	15	\$4.52	to	\$4.89	\$ 71	0.10%	1.00%	to	1.85%	22.90% to 21.86%

	At December 31				For the year ended December 31				
	Units (000s)	Accumulation unit value lowest to highest ⁽¹⁾		Net assets (000s)	Investment income ratio ⁽²⁾	Expense ratio lowest to highest ⁽³⁾		Total return lowest to highest ^{(1),(4)}	
Put VT Sm Cap Val, CI IB									
2025	95	\$ 2.77	to \$ 3.03	\$ 294	0.68%	1.05%	to 2.20%	4.17%	to 2.98%
2024	101	\$ 2.66	to \$ 2.95	\$ 304	0.98%	1.05%	to 2.20%	5.08%	to 3.87%
2023	201	\$ 2.53	to \$ 2.84	\$ 605	0.16%	1.05%	to 2.20%	22.46%	to 21.07%
2022	216	\$ 2.07	to \$ 2.34	\$ 533	0.17%	1.05%	to 2.20%	(13.89)%	to (14.87)%
2021	241	\$ 2.40	to \$ 2.75	\$ 700	0.73%	1.05%	to 2.20%	38.44%	to 36.86%
Put VT Sus Leaders, CI IA									
2025	207	\$12.01	to \$12.01	\$2,491	0.96%	1.40%	to 1.40%	9.45%	to 9.45%
2024	267	\$10.98	to \$10.98	\$2,934	0.38%	1.40%	to 1.40%	21.61%	to 21.61%
2023	288	\$ 9.03	to \$ 9.03	\$2,596	0.75%	1.40%	to 1.40%	24.67%	to 24.67%
2022	305	\$ 7.24	to \$ 7.24	\$2,205	0.83%	1.40%	to 1.40%	(23.79)%	to (23.79)%
2021	328	\$ 9.50	to \$ 9.50	\$3,112	0.33%	1.40%	to 1.40%	22.12%	to 22.12%
Put VT Sus Leaders, CI IB									
2025	390	\$ 6.56	to \$ 5.46	\$2,444	0.71%	1.00%	to 2.20%	9.59%	to 8.29%
2024	475	\$ 5.99	to \$ 5.05	\$2,723	0.21%	1.00%	to 2.20%	21.79%	to 20.34%
2023	599	\$ 4.92	to \$ 4.19	\$2,826	0.52%	1.00%	to 2.20%	24.86%	to 23.37%
2022	650	\$ 3.94	to \$ 3.40	\$2,466	0.56%	1.00%	to 2.20%	(23.68)%	to (24.59)%
2021	703	\$ 5.16	to \$ 4.51	\$3,511	0.14%	1.00%	to 2.20%	22.30%	to 20.85%
Royce Micro-Cap, Invest CI									
2025	31	\$ 7.55	to \$ 6.32	\$ 226	—%	1.40%	to 1.60%	12.31%	to 12.08%
2024	55	\$ 6.72	to \$ 5.64	\$ 336	—%	1.40%	to 1.60%	12.08%	to 11.86%
2023	59	\$ 6.00	to \$ 5.04	\$ 319	—%	1.40%	to 1.60%	17.14%	to 16.90%
2022	70	\$ 5.12	to \$ 4.31	\$ 320	—%	1.40%	to 1.60%	(23.51)%	to (23.66)%
2021	74	\$ 6.69	to \$ 5.65	\$ 445	—%	1.40%	to 1.60%	28.17%	to 27.92%
Royce Sm-Cap, Invest CI									
2025	34	\$ 7.42	to \$ 6.81	\$ 247	1.84%	1.40%	to 1.60%	7.42%	to 7.20%
2024	39	\$ 6.91	to \$ 6.35	\$ 263	1.14%	1.40%	to 1.60%	1.96%	to 1.75%
2023	46	\$ 6.78	to \$ 6.24	\$ 303	0.89%	1.40%	to 1.60%	24.18%	to 23.93%
2022	47	\$ 5.46	to \$ 5.03	\$ 251	0.39%	1.40%	to 1.60%	(10.45)%	to (10.63)%
2021	51	\$ 6.09	to \$ 5.63	\$ 306	1.39%	1.40%	to 1.60%	27.03%	to 26.77%
Temp Dev Mkts, CI 2									
2025	49	\$ 4.49	to \$ 4.11	\$ 203	0.55%	1.00%	to 1.35%	44.81%	to 44.31%
2024	62	\$ 3.10	to \$ 2.85	\$ 179	3.76%	1.00%	to 1.35%	6.59%	to 6.22%
2023	82	\$ 2.91	to \$ 2.68	\$ 223	2.15%	1.00%	to 1.35%	11.51%	to 11.12%
2022	94	\$ 2.61	to \$ 2.41	\$ 229	2.62%	1.00%	to 1.35%	(22.75)%	to (23.03)%
2021	95	\$ 3.37	to \$ 3.13	\$ 300	0.88%	1.00%	to 1.35%	(6.68)%	to (7.00)%
Temp Foreign, CI 2									
2025	1,062	\$ 2.20	to \$ 2.72	\$2,389	2.34%	1.00%	to 1.85%	27.91%	to 26.83%
2024	1,277	\$ 1.72	to \$ 2.15	\$2,244	2.42%	1.00%	to 1.85%	(1.99)%	to (2.82)%
2023	1,379	\$ 1.75	to \$ 2.21	\$2,501	3.22%	1.00%	to 1.85%	19.56%	to 18.55%
2022	1,570	\$ 1.46	to \$ 1.86	\$2,387	3.07%	1.00%	to 1.85%	(8.52)%	to (9.30)%
2021	1,653	\$ 1.60	to \$ 2.05	\$2,766	1.82%	1.00%	to 1.85%	3.12%	to 2.25%
Temp Global Bond, CI 2									
2025	3,207	\$ 1.09	to \$ 0.89	\$5,081	—%	1.00%	to 2.25%	14.58%	to 13.15%
2024	3,842	\$ 0.95	to \$ 0.79	\$5,346	—%	1.00%	to 2.25%	(12.26)%	to (13.35)%
2023	3,832	\$ 1.09	to \$ 0.91	\$6,127	—%	1.00%	to 2.25%	1.86%	to 0.60%
2022	4,102	\$ 1.07	to \$ 0.90	\$6,479	—%	1.00%	to 2.25%	(5.89)%	to (7.06)%
2021	5,109	\$ 1.13	to \$ 0.97	\$8,626	—%	1.00%	to 2.25%	(5.94)%	to (7.11)%
Temp Gro, CI 2									
2025	59	\$ 2.48	to \$ 2.03	\$ 130	0.86%	1.00%	to 2.25%	22.59%	to 21.08%
2024	91	\$ 2.02	to \$ 1.67	\$ 165	0.81%	1.00%	to 2.25%	4.35%	to 3.05%
2023	156	\$ 1.94	to \$ 1.63	\$ 267	3.32%	1.00%	to 2.25%	19.81%	to 18.32%
2022	166	\$ 1.62	to \$ 1.37	\$ 239	0.16%	1.00%	to 2.25%	(12.38)%	to (13.47)%
2021	184	\$ 1.85	to \$ 1.59	\$ 302	1.14%	1.00%	to 2.25%	3.83%	to 2.54%

	At December 31				For the year ended December 31							
	Units (000s)	Accumulation unit value lowest to highest ⁽¹⁾		Net assets (000s)	Investment income ratio ⁽²⁾	Expense ratio lowest to highest ⁽³⁾		Total return lowest to highest ^{(1),(4)}				
Third Ave VST Third Ave Value												
2025	41	\$5.29	to	\$5.45	\$ 222	2.24%	1.40%	to	1.60%	32.97%	to	32.71%
2024	55	\$3.98	to	\$4.11	\$ 220	2.52%	1.40%	to	1.60%	(3.64)%	to	(3.83)%
2023	56	\$4.13	to	\$4.27	\$ 232	2.36%	1.40%	to	1.60%	19.14%	to	18.90%
2022	58	\$3.47	to	\$3.59	\$ 205	1.47%	1.40%	to	1.60%	14.50%	to	14.27%
2021	65	\$3.03	to	\$3.14	\$ 200	0.70%	1.40%	to	1.60%	20.36%	to	20.12%
VP Aggr, CI 2												
2025	2,510	\$3.20	to	\$2.63	\$ 7,622	—%	1.00%	to	2.25%	16.46%	to	15.01%
2024	2,856	\$2.75	to	\$2.29	\$ 7,461	—%	1.00%	to	2.25%	12.07%	to	10.67%
2023	3,639	\$2.45	to	\$2.07	\$ 8,543	—%	1.00%	to	2.25%	16.06%	to	14.62%
2022	5,040	\$2.11	to	\$1.80	\$10,226	—%	1.00%	to	2.25%	(19.00)%	to	(20.00)%
2021	5,958	\$2.61	to	\$2.25	\$14,972	—%	1.00%	to	2.25%	14.61%	to	13.18%
VP Aggr, CI 4												
2025	18,483	\$3.21	to	\$2.63	\$54,496	—%	1.00%	to	2.25%	16.46%	to	15.02%
2024	23,194	\$2.75	to	\$2.29	\$59,351	—%	1.00%	to	2.25%	12.08%	to	10.68%
2023	27,355	\$2.46	to	\$2.07	\$62,759	—%	1.00%	to	2.25%	16.03%	to	14.59%
2022	31,593	\$2.12	to	\$1.80	\$62,848	—%	1.00%	to	2.25%	(19.00)%	to	(20.01)%
2021	35,239	\$2.61	to	\$2.26	\$86,904	—%	1.00%	to	2.25%	14.62%	to	13.20%
VP Conserv, CI 2												
2025	7,731	\$1.51	to	\$1.24	\$11,051	—%	1.00%	to	2.25%	9.12%	to	7.76%
2024	8,559	\$1.39	to	\$1.15	\$11,218	—%	1.00%	to	2.25%	3.38%	to	2.09%
2023	9,869	\$1.34	to	\$1.13	\$12,557	—%	1.00%	to	2.25%	7.39%	to	6.06%
2022	12,028	\$1.25	to	\$1.07	\$14,301	—%	1.00%	to	2.25%	(16.38)%	to	(17.42)%
2021	13,302	\$1.49	to	\$1.29	\$18,961	—%	1.00%	to	2.25%	1.79%	to	0.53%
VP Conserv, CI 4												
2025	21,987	\$1.51	to	\$1.24	\$30,979	—%	1.00%	to	2.25%	9.12%	to	7.76%
2024	25,864	\$1.39	to	\$1.15	\$33,523	—%	1.00%	to	2.25%	3.44%	to	2.15%
2023	30,356	\$1.34	to	\$1.13	\$38,161	—%	1.00%	to	2.25%	7.32%	to	5.99%
2022	36,585	\$1.25	to	\$1.07	\$43,017	—%	1.00%	to	2.25%	(16.33)%	to	(17.37)%
2021	44,394	\$1.49	to	\$1.29	\$62,613	—%	1.00%	to	2.25%	1.80%	to	0.53%
VP Man Risk US, CI 2												
2025	16	\$1.59	to	\$1.43	\$ 26	—%	1.00%	to	2.25%	8.50%	to	7.15%
2024	18	\$1.46	to	\$1.34	\$ 26	—%	1.00%	to	2.25%	10.59%	to	9.21%
2023	20	\$1.32	to	\$1.22	\$ 27	—%	1.00%	to	2.25%	13.41%	to	12.00%
2022	22	\$1.17	to	\$1.09	\$ 26	—%	1.00%	to	2.25%	(18.04)%	to	(19.06)%
2021	24	\$1.42	to	\$1.35	\$ 35	—%	1.00%	to	2.25%	12.21%	to	10.82%
VP Man Risk, CI 2												
2025	186	\$1.43	to	\$1.29	\$ 260	—%	1.00%	to	2.25%	11.03%	to	9.65%
2024	217	\$1.28	to	\$1.17	\$ 273	—%	1.00%	to	2.25%	8.32%	to	6.97%
2023	249	\$1.19	to	\$1.10	\$ 290	—%	1.00%	to	2.25%	11.14%	to	9.77%
2022	300	\$1.07	to	\$1.00	\$ 316	—%	1.00%	to	2.25%	(18.21)%	to	(19.22)%
2021	356	\$1.30	to	\$1.24	\$ 459	—%	1.00%	to	2.25%	9.62%	to	8.26%
VP Man Vol Conserv Gro, CI 2												
2025	17,144	\$1.43	to	\$1.23	\$23,035	—%	1.00%	to	2.25%	9.91%	to	8.55%
2024	20,292	\$1.31	to	\$1.13	\$24,929	—%	1.00%	to	2.25%	5.74%	to	4.42%
2023	23,720	\$1.23	to	\$1.09	\$27,721	—%	1.00%	to	2.25%	8.89%	to	7.54%
2022	28,273	\$1.13	to	\$1.01	\$30,541	—%	1.00%	to	2.25%	(17.89)%	to	(18.91)%
2021	32,135	\$1.38	to	\$1.25	\$42,467	—%	1.00%	to	2.25%	4.40%	to	3.11%
VP Man Vol Conserv, CI 2												
2025	7,402	\$1.27	to	\$1.09	\$ 8,767	—%	1.00%	to	2.25%	8.09%	to	6.74%
2024	8,562	\$1.18	to	\$1.02	\$ 9,459	—%	1.00%	to	2.25%	3.27%	to	1.98%
2023	9,887	\$1.14	to	\$1.00	\$10,635	—%	1.00%	to	2.25%	6.80%	to	5.47%
2022	10,961	\$1.07	to	\$0.95	\$11,073	—%	1.00%	to	2.25%	(16.83)%	to	(17.86)%
2021	11,095	\$1.28	to	\$1.16	\$13,538	—%	1.00%	to	2.25%	1.61%	to	0.34%

	At December 31					For the year ended December 31						
	Units (000s)	Accumulation unit value lowest to highest ⁽¹⁾		Net assets (000s)		Investment income ratio ⁽²⁾	Expense ratio lowest to highest ⁽³⁾		Total return lowest to highest ^{(1),(4)}			
VP Man Vol Gro, CI 2												
2025	45,290	\$1.81	to	\$1.56	\$ 77,543	—%	1.00%	to	2.25%	13.60%	to	12.19%
2024	53,476	\$1.60	to	\$1.39	\$ 80,977	—%	1.00%	to	2.25%	10.86%	to	9.47%
2023	61,933	\$1.44	to	\$1.27	\$ 85,008	—%	1.00%	to	2.25%	13.46%	to	12.05%
2022	69,477	\$1.27	to	\$1.13	\$ 84,426	—%	1.00%	to	2.25%	(20.23)%	to	(21.22)%
2021	78,467	\$1.59	to	\$1.44	\$120,065	—%	1.00%	to	2.25%	10.78%	to	9.40%
VP Man Vol Mod Gro, CI 2												
2025	90,996	\$1.63	to	\$1.40	\$138,977	—%	1.00%	to	2.25%	11.75%	to	10.36%
2024	108,234	\$1.46	to	\$1.27	\$148,718	—%	1.00%	to	2.25%	8.32%	to	6.96%
2023	126,249	\$1.35	to	\$1.19	\$161,004	—%	1.00%	to	2.25%	11.16%	to	9.78%
2022	143,791	\$1.21	to	\$1.08	\$165,780	—%	1.00%	to	2.25%	(18.97)%	to	(19.97)%
2021	162,991	\$1.49	to	\$1.35	\$233,147	—%	1.00%	to	2.25%	7.62%	to	6.28%
VP Mod Aggr, CI 2												
2025	10,883	\$2.70	to	\$2.21	\$ 27,719	—%	1.00%	to	2.25%	14.56%	to	13.13%
2024	13,658	\$2.35	to	\$1.96	\$ 30,435	—%	1.00%	to	2.25%	9.89%	to	8.52%
2023	16,669	\$2.14	to	\$1.80	\$ 33,939	—%	1.00%	to	2.25%	13.79%	to	12.38%
2022	19,680	\$1.88	to	\$1.60	\$ 35,392	—%	1.00%	to	2.25%	(18.41)%	to	(19.42)%
2021	25,188	\$2.31	to	\$1.99	\$ 55,691	—%	1.00%	to	2.25%	11.19%	to	9.81%
VP Mod Aggr, CI 4												
2025	50,422	\$2.70	to	\$2.22	\$124,949	—%	1.00%	to	2.25%	14.53%	to	13.11%
2024	62,575	\$2.36	to	\$1.96	\$136,099	—%	1.00%	to	2.25%	9.87%	to	8.50%
2023	72,302	\$2.15	to	\$1.81	\$143,922	—%	1.00%	to	2.25%	13.77%	to	12.36%
2022	86,561	\$1.89	to	\$1.61	\$152,423	—%	1.00%	to	2.25%	(18.38)%	to	(19.40)%
2021	101,715	\$2.31	to	\$1.99	\$220,851	—%	1.00%	to	2.25%	11.22%	to	9.83%
VP Mod Conserv, CI 2												
2025	11,964	\$1.85	to	\$1.52	\$ 20,784	—%	1.00%	to	2.25%	10.98%	to	9.60%
2024	13,230	\$1.66	to	\$1.38	\$ 20,858	—%	1.00%	to	2.25%	5.34%	to	4.03%
2023	15,883	\$1.58	to	\$1.33	\$ 23,826	—%	1.00%	to	2.25%	9.40%	to	8.05%
2022	19,163	\$1.44	to	\$1.23	\$ 26,305	—%	1.00%	to	2.25%	(16.92)%	to	(17.95)%
2021	21,920	\$1.74	to	\$1.50	\$ 36,380	—%	1.00%	to	2.25%	4.69%	to	3.39%
VP Mod Conserv, CI 4												
2025	28,154	\$1.85	to	\$1.52	\$ 48,002	—%	1.00%	to	2.25%	11.02%	to	9.64%
2024	34,566	\$1.67	to	\$1.39	\$ 53,370	—%	1.00%	to	2.25%	5.33%	to	4.02%
2023	41,087	\$1.58	to	\$1.33	\$ 60,596	—%	1.00%	to	2.25%	9.39%	to	8.03%
2022	48,643	\$1.45	to	\$1.23	\$ 65,859	—%	1.00%	to	2.25%	(16.94)%	to	(17.97)%
2021	55,536	\$1.74	to	\$1.50	\$ 91,018	—%	1.00%	to	2.25%	4.74%	to	3.43%
VP Mod, CI 2												
2025	79,894	\$2.27	to	\$1.86	\$172,776	—%	1.00%	to	2.25%	12.72%	to	11.33%
2024	94,186	\$2.01	to	\$1.67	\$181,204	—%	1.00%	to	2.25%	7.63%	to	6.29%
2023	106,741	\$1.87	to	\$1.58	\$191,309	—%	1.00%	to	2.25%	11.84%	to	10.45%
2022	121,163	\$1.67	to	\$1.43	\$194,674	—%	1.00%	to	2.25%	(17.44)%	to	(18.46)%
2021	132,830	\$2.03	to	\$1.75	\$259,307	—%	1.00%	to	2.25%	7.92%	to	6.58%
VP Mod, CI 4												
2025	249,427	\$2.27	to	\$1.87	\$527,246	—%	1.00%	to	2.25%	12.71%	to	11.31%
2024	291,166	\$2.02	to	\$1.68	\$547,871	—%	1.00%	to	2.25%	7.62%	to	6.28%
2023	345,071	\$1.87	to	\$1.58	\$605,341	—%	1.00%	to	2.25%	11.82%	to	10.43%
2022	396,064	\$1.67	to	\$1.43	\$623,767	—%	1.00%	to	2.25%	(17.41)%	to	(18.44)%
2021	452,165	\$2.03	to	\$1.75	\$865,825	—%	1.00%	to	2.25%	7.96%	to	6.62%
VP Ptnrs Core Eq, CI 3												
2025	158	\$4.99	to	\$4.08	\$ 539	—%	1.00%	to	2.25%	12.14%	to	10.75%
2024	205	\$4.45	to	\$3.68	\$ 626	—%	1.00%	to	2.25%	22.03%	to	20.50%
2023	277	\$3.65	to	\$3.06	\$ 697	—%	1.00%	to	2.25%	23.32%	to	21.79%
2022	334	\$2.96	to	\$2.51	\$ 684	—%	1.00%	to	2.25%	(18.25)%	to	(19.27)%
2021	393	\$3.62	to	\$3.11	\$ 992	—%	1.00%	to	2.25%	28.05%	to	26.46%

	At December 31				For the year ended December 31					
	Units (000s)	Accumulation unit value lowest to highest ⁽¹⁾		Net assets (000s)	Investment income ratio ⁽²⁾	Expense ratio lowest to highest ⁽³⁾			Total return lowest to highest ^{(1),(4)}	
VP Ptnrs Sm Cap Val, CI 3										
2025	2,379	\$3.95	to \$2.51	\$ 8,029	—%	1.00%	to 2.25%	6.14%	to 4.82%	
2024	2,536	\$3.72	to \$2.40	\$ 8,115	—%	1.00%	to 2.25%	6.75%	to 5.42%	
2023	2,889	\$3.49	to \$2.27	\$ 8,768	—%	1.00%	to 2.25%	10.16%	to 8.79%	
2022	3,047	\$3.17	to \$2.09	\$ 8,464	—%	1.00%	to 2.25%	(13.92)%	to (14.99)%	
2021	3,668	\$3.68	to \$2.46	\$11,935	—%	1.00%	to 2.25%	22.65%	to 21.13%	
VP US Flex Conserv Gro, CI 2										
2025	202	\$1.45	to \$1.29	\$ 286	—%	1.00%	to 2.25%	8.14%	to 6.79%	
2024	250	\$1.34	to \$1.21	\$ 328	—%	1.00%	to 2.25%	8.32%	to 6.97%	
2023	291	\$1.24	to \$1.13	\$ 354	—%	1.00%	to 2.25%	10.12%	to 8.76%	
2022	401	\$1.12	to \$1.04	\$ 442	—%	1.00%	to 2.25%	(17.56)%	to (18.59)%	
2021	363	\$1.36	to \$1.28	\$ 488	—%	1.00%	to 2.25%	6.43%	to 5.10%	
VP US Flex Gro, CI 2										
2025	2,143	\$1.93	to \$1.72	\$ 4,098	—%	1.00%	to 2.25%	9.97%	to 8.60%	
2024	2,465	\$1.76	to \$1.59	\$ 4,287	—%	1.00%	to 2.25%	15.98%	to 14.53%	
2023	2,437	\$1.51	to \$1.38	\$ 3,656	—%	1.00%	to 2.25%	15.64%	to 14.21%	
2022	2,821	\$1.31	to \$1.21	\$ 3,668	—%	1.00%	to 2.25%	(19.54)%	to (20.53)%	
2021	2,316	\$1.63	to \$1.53	\$ 3,748	—%	1.00%	to 2.25%	14.35%	to 12.93%	
VP US Flex Mod Gro, CI 2										
2025	1,317	\$1.68	to \$1.50	\$ 2,186	—%	1.00%	to 2.25%	9.01%	to 7.65%	
2024	1,621	\$1.54	to \$1.39	\$ 2,472	—%	1.00%	to 2.25%	12.06%	to 10.66%	
2023	1,572	\$1.38	to \$1.26	\$ 2,139	—%	1.00%	to 2.25%	12.74%	to 11.34%	
2022	1,469	\$1.22	to \$1.13	\$ 1,772	—%	1.00%	to 2.25%	(18.35)%	to (19.37)%	
2021	1,916	\$1.49	to \$1.40	\$ 2,841	—%	1.00%	to 2.25%	10.37%	to 8.99%	

⁽¹⁾ The accumulation unit values and total returns are presented as a range of values based on the variable annuity contracts with the lowest and highest expense ratios.

⁽²⁾ These amounts represent the dividends, excluding distributions of capital gains, received by the division from the underlying fund, net of management fees assessed by the fund manager, divided by the average net assets. These ratios exclude variable account expenses that result in direct reductions in the unit values. The recognition of investment income by the division is affected by the timing of the declaration of dividends by the underlying fund in which the division invests. These ratios are annualized for periods less than one year.

⁽³⁾ These ratios represent the annualized contract expenses of the separate account, consisting primarily of mortality and expense charges, for each period indicated. The ratios include only those expenses that result in a direct reduction to unit values. Charges made directly to contract owner accounts through the redemption of units and expenses of the underlying fund are excluded.

⁽⁴⁾ These amounts represent the total return for the periods indicated, including changes in the value of the underlying fund, and reflect deductions for all items included in the expense ratio. The total return does not include any expenses assessed through the redemption of units; inclusion of these expenses in the calculation would result in a reduction in the total return presented. The total return is calculated for the period indicated or from the notated effective date through the end of the reporting period. Although the total return is presented as a range of values based on the subaccounts representing the lowest and highest expense ratios, some individual subaccount total returns are not within the ranges presented due to the introduction of new subaccounts during the year and other market factors.

⁽⁵⁾ New subaccount operations commenced on April 23, 2021.

⁽⁶⁾ New subaccount operations commenced on April 28, 2023.

REPORT OF INDEPENDENT AUDITORS

TO THE BOARD OF DIRECTORS AND SHAREHOLDER OF RIVERSOURCE LIFE INSURANCE COMPANY

Opinion

We have audited the accompanying consolidated financial statements of RiverSource Life Insurance Company and its subsidiaries (the “Company”), which comprise the consolidated balance sheets as of December 31, 2025 and 2024, and the related consolidated statements of income, of comprehensive income, of shareholder’s equity and of cash flows for each of the three years in the period ended December 31, 2025, including the related notes (collectively referred to as the “consolidated financial statements”).

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2025 and 2024, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2025 in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (US GAAS). Our responsibilities under those standards are further described in the Auditors’ Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are required to be independent of the Company and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company’s ability to continue as a going concern for one year after the date the consolidated financial statements are available to be issued.

Auditors’ Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors’ report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the consolidated financial statements.

In performing an audit in accordance with US GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

/s/ PricewaterhouseCoopers LLP

Minneapolis, Minnesota

February 19, 2026

CONSOLIDATED BALANCE SHEETS

(in millions, except share amounts)

December 31,	2025	2024
Assets		
Investments:		
Available-for-Sale: Fixed maturities, at fair value (amortized cost: 2025, \$26,292; 2024, \$23,127; allowance for credit losses: 2025, \$1; 2024, \$1)	\$ 26,105	\$ 22,259
Mortgage loans, at amortized cost (allowance for credit losses: 2025, \$10; 2024, \$10)	1,927	1,797
Policy loans	1,056	982
Other investments (allowance for credit losses: 2025, nil; 2024, nil)	95	115
Total investments	29,183	25,153
Investments of consolidated investment entities, at fair value	2,618	2,387
Cash and cash equivalents	3,616	2,483
Cash of consolidated investment entities, at fair value	150	373
Market risk benefits	2,274	2,182
Reinsurance recoverables (allowance for credit losses: 2025, \$19; 2024, \$20)	4,213	4,046
Receivables	5,621	6,042
Receivables of consolidated investment entities, at fair value	30	31
Accrued investment income	239	216
Deferred acquisition costs	2,611	2,661
Other assets	14,059	10,482
Other assets of consolidated investment entities, at fair value	—	2
Separate account assets	77,645	75,576
Total assets	\$142,259	\$131,634
Liabilities and Shareholder's Equity		
Liabilities:		
Policyholder account balances, future policy benefits and claims	\$ 46,492	\$ 41,863
Market risk benefits	1,182	1,263
Short-term borrowings	200	201
Long-term debt	500	500
Debt of consolidated investment entities, at fair value	2,585	2,429
Other liabilities	11,727	8,298
Other liabilities of consolidated investment entities, at fair value	159	314
Separate account liabilities	77,645	75,576
Total liabilities	140,490	130,444
Shareholder's equity:		
Common stock, \$30 par value; 100,000 shares authorized, issued and outstanding	3	3
Additional paid-in capital	2,466	2,466
Accumulated deficit	(298)	(400)
Accumulated other comprehensive income (loss), net of tax	(402)	(879)
Total shareholder's equity	1,769	1,190
Total liabilities and shareholder's equity	\$142,259	\$131,634

See Notes to Consolidated Financial Statements.

CONSOLIDATED STATEMENTS OF INCOME

(in millions)

Years Ended December 31,	2025	2024	2023
Revenues			
Premiums	\$ 392	\$ 472	\$ 448
Net investment income	1,685	1,546	1,304
Policy and contract charges	2,147	2,060	2,020
Other revenues	571	578	590
Net realized investment gains (losses)	(63)	(81)	(70)
Total revenues	4,732	4,575	4,292
Benefits and expenses			
Benefits, claims, losses and settlement expenses	1,305	1,299	1,348
Interest credited to fixed accounts	475	616	654
Remeasurement (gains) losses of future policy benefit reserves	10	(44)	(20)
Change in fair value of market risk benefits	1,004	628	798
Amortization of deferred acquisition costs	234	234	239
Interest and debt expense	185	192	192
Other insurance and operating expenses	732	729	697
Total benefits and expenses	3,945	3,654	3,908
Pretax income (loss)	787	921	384
Income tax provision (benefit)	85	103	(10)
Net income	\$ 702	\$ 818	\$ 394

See Notes to Consolidated Financial Statements.

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

(in millions)

Years Ended December 31,	2025	2024	2023
Net income	\$ 702	\$ 818	\$394
Other comprehensive income (loss), net of tax:			
Net unrealized gains (losses) on securities	528	(276)	509
Effect of changes in discount rate assumptions on certain long-duration contracts	(72)	153	(54)
Effect of changes in instrument-specific credit risk on market risk benefits	20	(62)	(65)
Other	1	—	—
Total other comprehensive income (loss), net of tax	477	(185)	390
Total comprehensive income (loss)	\$1,179	\$ 633	\$784

See Notes to Consolidated Financial Statements.

CONSOLIDATED STATEMENTS OF SHAREHOLDER'S EQUITY

(in millions)

	Common Stock	Additional Paid-In Capital	Retained Earnings (Deficit)	Accumulated Other Comprehensive Income (Loss)	Total
Balances at January 1, 2023	\$ 3	\$2,466	\$(412)	\$(1,084)	\$ 973
Net income	—	—	394	—	394
Other comprehensive loss, net of tax	—	—	—	390	390
Cash dividends to Ameriprise Financial, Inc.	—	—	(600)	—	(600)
Balances at December 31, 2023	3	2,466	(618)	(694)	1,157
Net income	—	—	818	—	818
Other comprehensive income, net of tax	—	—	—	(185)	(185)
Cash dividends to Ameriprise Financial, Inc.	—	—	(600)	—	(600)
Balances at December 31, 2024	3	2,466	(400)	(879)	1,190
Net income	—	—	702	—	702
Other comprehensive loss, net of tax	—	—	—	477	477
Cash dividends to Ameriprise Financial, Inc.	—	—	(600)	—	(600)
Balances at December 31, 2025	\$ 3	\$2,466	\$(298)	\$ (402)	\$1,769

See Notes to Consolidated Financial Statements.

CONSOLIDATED STATEMENTS OF CASH FLOWS

(in millions)

Years Ended December 31,	2025	2024	2023
Cash Flows from Operating Activities			
Net income	\$ 702	\$ 818	\$ 394
Adjustments to reconcile net income to net cash provided by (used in) operating activities:			
Depreciation, amortization and accretion, net	(187)	(195)	(205)
Deferred income tax (benefit) expense	174	404	100
Contractholder and policyholder charges, non-cash	(400)	(407)	(403)
Loss from equity method investments	21	28	26
Net realized investment (gains) losses	6	12	46
Impairments and provision for loan losses	—	(1)	(20)
Net losses (gains) of consolidated investment entities	12	(13)	23
Changes in operating assets and liabilities:			
Deferred acquisition costs	50	35	63
Policyholder account balances, future policy benefits and claims, and market risk benefits, net	5,013	4,238	3,474
Derivatives, net of collateral	(370)	(1,669)	(666)
Reinsurance recoverables	(43)	89	100
Receivables	226	291	333
Accrued investment income	(23)	(40)	(31)
Current income tax, net	(19)	(15)	(323)
Other operating assets and liabilities of consolidated investment entities	6	1	(5)
Other, net	78	92	134
Net cash provided by (used in) operating activities	5,246	3,668	3,040
Cash Flows from Investing Activities			
Available-for-Sale securities:			
Proceeds from sales	351	1,106	617
Maturities, sinking fund payments and calls	2,317	1,775	963
Purchases	(5,894)	(6,039)	(4,187)
Proceeds from sales, maturities and repayments of mortgage loans	134	123	118
Funding of mortgage loans	(264)	(196)	(74)
Proceeds from sales and collections of other investments	17	34	29
Purchase of other investments	(18)	(14)	(15)
Purchase of investments by consolidated investment entities	(1,431)	(1,125)	(427)
Proceeds from sales, maturities and repayments of investments by consolidated investment entities	988	1,117	643
Purchase of equipment and software	(11)	(10)	(10)
Change in policy loans, net	(74)	(70)	(65)
Cash paid for deposit receivable	(29)	(33)	(39)
Cash received for deposit receivable	427	592	774
Advance on line of credit to Ameriprise Financial, Inc.	(140)	(450)	(850)
Repayment from Ameriprise Financial, Inc. on line of credit	140	450	850
Cash paid for written options with deferred premiums	(50)	(57)	(59)
Cash received from written options with deferred premiums	20	22	43
Other, net	(35)	(1)	25
Net cash provided by (used in) investing activities	(3,552)	(2,776)	(1,664)
Cash Flows from Financing Activities			
Policyholder account balances:			
Deposits and other additions	1,293	1,470	1,476
Net transfers from (to) separate accounts	(163)	(176)	(132)
Surrenders and other benefits	(1,487)	(1,765)	(2,102)
Proceeds from line of credit with Ameriprise Financial, Inc.	—	3	—
Payments on line of credit with Ameriprise Financial, Inc.	—	(3)	—
Cash paid for purchased options with deferred premiums	(121)	(148)	(53)
Cash received for purchased options with deferred premiums	96	229	251
Borrowings by consolidated investment entities	1,120	1,273	—
Repayments of debt by consolidated investment entities	(922)	(1,004)	(275)
Cash dividends to Ameriprise Financial, Inc.	(600)	(600)	(600)
Net cash provided by (used in) financing activities	(784)	(721)	(1,435)
Net increase (decrease) in cash and cash equivalents	910	171	(59)
Cash and cash equivalents at beginning of period	2,856	2,685	2,744
Cash and cash equivalents at end of period	\$ 3,766	\$ 2,856	\$ 2,685
Supplemental Disclosures:			
Interest paid excluding consolidated investment entities	\$ 27	\$ 38	\$ 28
Interest paid by consolidated investment entities	160	176	177

See Notes to Consolidated Financial Statements.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. NATURE OF BUSINESS AND BASIS OF PRESENTATION

RiverSource Life Insurance Company is a stock life insurance company with one wholly owned stock life insurance company subsidiary, RiverSource Life Insurance Co. of New York (“RiverSource Life of NY”). RiverSource Life Insurance Company is a wholly owned subsidiary of Ameriprise Financial, Inc. (“Ameriprise Financial”).

- RiverSource Life Insurance Company is domiciled in Minnesota and holds Certificates of Authority in American Samoa, the District of Columbia and all states except New York. RiverSource Life Insurance Company issues insurance and annuity products.
- RiverSource Life of NY is domiciled and holds a Certificate of Authority in New York. RiverSource Life of NY issues insurance and annuity products.

RiverSource Life Insurance Company also wholly owns RiverSource Tax Advantaged Investments, Inc. (“RTA”) and Columbia Cent CLO Advisors, LLC (“Columbia Cent”). RTA is a stock company domiciled in Delaware and is a limited partner in affordable housing partnership investments. Columbia Cent provides asset management services to collateralized loan obligations (“CLOs”).

The accompanying Consolidated Financial Statements include the accounts of RiverSource Life Insurance Company and companies in which it directly or indirectly has a controlling financial interest and variable interest entities (“VIEs”) in which it is the primary beneficiary (collectively, the “Company”). All intercompany transactions and balances have been eliminated in consolidation.

The accompanying Consolidated Financial Statements are prepared in accordance with U.S. generally accepted accounting principles (“GAAP”) which vary in certain respects from reporting practices prescribed or permitted by state insurance regulatory authorities as described in Note 16. Certain reclassifications of prior period amounts have been made to conform with the current presentation.

The Company evaluated events or transactions that occurred after the balance sheet date for potential recognition or disclosure through the date the financial statements were issued. No subsequent events or transactions requiring recognition or disclosure were identified.

The Company’s operations constitute a single operating segment, and therefore a single reportable segment, as the chief operating decision maker (“CODM”) manages the business activities using information of the Company as a whole. As its CODM, the Company’s Chairman and President utilizes the Consolidated Statements of Income and its net income metric to allocate resources and assess performance of the Company. The accounting policies used to measure the profit and loss of the segment are the same as those described in Note 2.

The Company’s principal products are variable annuities, structured variable annuities, universal life (“UL”) insurance, including indexed universal life (“IUL”) and variable universal life (“VUL”) insurance, which are issued primarily to individuals. Waiver of premium and accidental death benefit riders are generally available with UL products, in addition to other benefit riders. Variable annuity contract purchasers can choose to add an optional guaranteed minimum death benefit (“GMDB”) rider to their contract.

The Company also offers payout annuities, term life insurance and disability income (“DI”) insurance.

The Company’s business is sold through the advisor network of Ameriprise Financial Services, LLC (“AFS”), a subsidiary of Ameriprise Financial. RiverSource Distributors, Inc., a subsidiary of Ameriprise Financial, serves as the principal underwriter and distributor of variable annuity and life insurance products issued by the Company.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Principles of Consolidation

A VIE is an entity that either has equity investors that lack certain essential characteristics of a controlling financial interest (including substantive voting rights, the obligation to absorb the entity’s losses, or the rights to receive the entity’s returns) or has equity investors that do not provide sufficient financial resources for the entity to support its activities.

Voting interest entities (“VOEs”) are those entities that do not qualify as a VIE. The Company consolidates VOEs in which it holds a greater than 50% voting interest. The Company generally accounts for entities using the equity method when it holds a greater than 20% but less than 50% voting interest or when the Company exercises significant influence over the entity. All other investments that are not reported at fair value as trading or Available-for-Sale securities are accounted for using the measurement alternative method when the Company owns less than a 20% voting interest and does not exercise significant influence. Under the measurement alternative, the investment is recorded at the cost basis, less impairments, if any, plus or minus observable price changes of identical or similar investments of the same issuer.

A VIE is consolidated by the reporting entity that determines it has both:

- the power to direct the activities of the VIE that most significantly impact the VIE's economic performance; and
- the obligation to absorb potentially significant losses or the right to receive potentially significant benefits to the VIE.

All VIEs are assessed for consolidation under this framework. When evaluating entities for consolidation, the Company considers its contractual rights in determining whether it has the power to direct the activities of the VIE that most significantly impact the VIE's economic performance. In determining whether the Company has this power, it considers whether it is acting in a role that enables it to direct the activities that most significantly impact the economic performance of an entity or if it is acting in an agent role.

In determining whether the Company has the obligation to absorb potential significant losses of the VIE or the right to receive potential significant benefits from the VIE that could potentially be significant to the VIE, the Company considers an analysis of its rights to receive benefits such as investment returns and its obligation to absorb losses associated with any investment in the VIE in conjunction with other qualitative factors. Management and incentive fees that are at market and commensurate with the level of services provided, and where the Company does not hold other interests in the VIE that would absorb more than an insignificant amount of the VIE's expected losses or receive more than an insignificant amount of the VIE's expected residual returns, are not considered a variable interest and are excluded from the analysis.

The consolidation guidance has a scope exception for reporting entities with interests in registered money market funds which do not have an explicit support agreement.

Amounts Based on Estimates and Assumptions

Accounting estimates are an integral part of the Consolidated Financial Statements. In part, they are based upon assumptions concerning future events. Among the more significant are those that relate to investment securities valuation and the recognition of credit losses or impairments, valuation of derivative instruments, litigation reserves, future policy benefits, market risk benefits, and income taxes and the recognition of deferred tax assets and liabilities. These accounting estimates reflect the best judgment of management and actual results could differ.

Investments

Available-for-Sale Securities

Available-for-Sale securities are carried at fair value with unrealized gains (losses) recorded in accumulated other comprehensive income (loss) ("AOCI"), net of impacts to benefit reserves, reinsurance recoverables and income taxes. Gains and losses are recognized on a trade date basis in the Consolidated Statements of Income upon disposition of the securities.

Available-for-Sale securities are impaired when the fair value of an investment is less than its amortized cost. When an Available-for-Sale security is impaired, the Company first assesses whether or not: (i) it has the intent to sell the security (i.e., made a decision to sell) or (ii) it is more likely than not that the Company will be required to sell the security before its anticipated recovery. If either of these conditions exist, the Company recognizes an impairment by reducing the book value of the security for the difference between the investment's amortized cost and its fair value with a corresponding charge to earnings. Subsequent increases in the fair value of Available-for-Sale securities that occur in periods after a write-down has occurred are recorded as unrealized gains in other comprehensive income (loss) ("OCI"), while subsequent decreases in fair value would continue to be recorded as reductions of book value with a charge to earnings.

For securities that do not meet the above criteria, the Company determines whether the decrease in fair value is due to a credit loss or due to other factors. The amount of impairment due to credit-related factors, if any, is recognized as an allowance for credit losses with a related charge to Net realized investment gains (losses). The allowance for credit losses is limited to the amount by which the security's amortized cost basis exceeds its fair value. The amount of the impairment related to other factors is recognized in OCI.

Factors the Company considers in determining whether declines in the fair value of fixed maturity securities are due to credit-related factors include: (i) the extent to which the market value is below amortized cost; (ii) fundamental analysis of the liquidity, business prospects and overall financial condition of the issuer; and (iii) market events that could impact credit ratings, economic and business climate, litigation and government actions, and similar external business factors.

If through subsequent evaluation there is a sustained increase in cash flows expected, both the allowance and related charge to earnings may be reversed to reflect the increase in expected principal and interest payments.

In order to determine the amount of the credit loss component for corporate debt securities, a best estimate of the present value of cash flows expected to be collected discounted at the security's effective interest rate is compared to the amortized cost basis of the security. The significant inputs to cash flow projections consider potential debt restructuring terms, projected cash flows available to pay creditors and the Company's position in the debtor's overall capital structure. When assessing potential credit-related impairments for structured investments (e.g., residential mortgage backed securities, commercial mortgage backed securities and asset backed securities), the Company also considers credit-related factors such as overall deal structure and its

position within the structure, quality of underlying collateral, delinquencies and defaults, loss severities, recoveries, prepayments and cumulative loss projections.

Management has elected to exclude accrued interest in its measurement of the allowance for credit losses for Available-for-Sale securities. Accrued interest on Available-for-Sale securities is recorded as earned in Accrued investment income.

Available-for-Sale securities are generally placed on nonaccrual status when the accrued balance becomes 90 days past due or earlier based on management's evaluation of the facts and circumstances of each security under review. All previously accrued interest is reversed through Net investment income.

Other Investments

Other investments primarily reflect the Company's interests in affordable housing partnerships and syndicated loans. Affordable housing partnerships are accounted for under the equity method.

Financing Receivables

Financing receivables are comprised of commercial loans, policy loans, and deposit receivables.

Commercial Loans

Commercial loans include commercial mortgage loans and syndicated loans and are recorded at amortized cost less the allowance for credit losses. Commercial mortgage loans are recorded within Mortgage loans and syndicated loans are recorded within Other investments. Commercial mortgage loans are loans on commercial properties that are originated by the Company. Syndicated loans represent the Company's investment in loan syndications originated by unrelated third parties.

Interest income is accrued as earned on the unpaid principal balances of the loans. Interest income recognized on commercial mortgage loans and syndicated loans is recorded in Net investment income.

Policy Loans

Policy loans do not exceed the cash surrender value at origination. As there is minimal risk of loss related to policy loans, there is no allowance for credit losses.

Interest income is accrued as earned on the unpaid principal balances of the loans. Interest income recognized on policy loans is recorded in Net investment income.

Deposit Receivables

For each of its reinsurance agreements, the Company determines whether the agreement provides indemnification against loss or liability related to insurance risk in accordance with applicable accounting standards. If the Company determines that a reinsurance agreement does not expose the reinsurer to a reasonable possibility of a significant loss from insurance risk, the Company records the agreement using the deposit method of accounting. Deposits made and any related embedded derivatives are included in Receivables. As amounts are received, consistent with the underlying contracts, deposit receivables are adjusted. Deposit receivables are accreted using the interest method and the accretion is reported in Other revenues.

See Note 7 for additional information on financing receivables.

Allowance for Credit Losses

The allowance for credit losses is a valuation account that is deducted from the amortized cost basis of the financial assets to present the net amount expected to be collected over the asset's expected life, considering past events, current conditions and reasonable and supportable forecasts of future economic conditions. Estimates of expected credit losses consider both historical charge-off and recovery experience as well as current economic conditions and management's expectation of future charge-off and recovery levels. Expected losses related to risks other than credit risk are excluded from the allowance for credit losses. The allowance for credit losses is measured and recorded upon initial recognition of the loan, regardless of whether it is originated or purchased. The methods and information used to develop the allowance for credit losses for each class of financing receivable are discussed below.

Commercial Loans

The allowance for credit losses for commercial mortgage loans and syndicated loans utilizes a probability of default and loss severity approach to estimate lifetime expected credit losses. Actual historical default and loss severity data for each type of commercial loan is adjusted for current conditions and reasonable and supportable forecasts of future economic conditions to develop the probability of default and loss severity assumptions that are applied to the amortized cost basis of the loans over the expected life of each portfolio. The allowance for credit losses on commercial mortgage loans and syndicated loans is recorded through provisions charged to Net realized investment gains (losses) and is reduced/increased by net charge-offs/recoveries.

Management determines the adequacy of the allowance for credit losses based on the overall loan portfolio composition, recent and historical loss experience, and other pertinent factors, including when applicable, internal risk ratings, loan-to-value ("LTV") ratios, and occupancy rates, along with reasonable and supportable forecasts of economic and market conditions. This evaluation is inherently subjective as it requires estimates, which may be susceptible to significant change. While the Company may

attribute portions of the allowance to specific loan pools as part of the allowance estimation process, the entire allowance is available to absorb losses expected over the life of the loan portfolio.

Deposit Receivables

The allowance for credit losses is calculated on an individual reinsurer basis. Deposit receivables are collateralized by underlying trust arrangements. Management evaluates the terms of the reinsurance and trust agreements, the nature of the underlying assets, and the potential for changes in the collateral value when considering the need for an allowance for credit losses.

Nonaccrual Loans

Commercial mortgage loans and syndicated loans are placed on nonaccrual status when either the collection of interest or principal has become 90 days past due or is otherwise considered doubtful of collection. When a loan is placed on nonaccrual status, unpaid accrued interest is reversed. Interest payments received on loans on nonaccrual status are generally applied to principal unless the remaining principal balance has been determined to be fully collectible. Management has elected to exclude accrued interest in its measurement of the allowance for credit losses for commercial mortgage loans and syndicated loans.

Loan Modifications

A loan is modified when the Company makes certain concessionary modifications to contractual terms such as principal forgiveness, interest rate reductions, other-than-insignificant payment delays, and/or term extensions in an attempt to make the loan more affordable to a borrower experiencing financial difficulties. Generally, performance prior to the modification or significant events that coincide with the modification are considered in assessing whether the borrower can meet the new terms which may result in the loan being returned to accrual status at the time of the modification or after a performance period. If the borrower's ability to meet the revised payment schedule is not reasonably assured, the loan remains on nonaccrual status.

Charge-off and Foreclosure

Charge-offs are recorded when the Company concludes that all or a portion of the commercial mortgage loan or syndicated loan is uncollectible. Factors used by the Company to determine whether all amounts due on commercial mortgage loans will be collected, include but are not limited to, the financial condition of the borrower, performance of the underlying properties, collateral and/or guarantees on the loan, and the borrower's estimated future ability to pay based on property type and geographic location. Factors used by the Company to determine whether all amounts due on syndicated loans will be collected, include but are not limited to the borrower's financial condition, industry outlook, and internal risk ratings based on rating agency data and internal analyst expectations.

If it is determined that foreclosure on a commercial mortgage loan is probable and the fair value is less than the current loan balance, expected credit losses are measured as the difference between the amortized cost basis of the asset and fair value less estimated costs to sell, if applicable. Upon foreclosure, the commercial mortgage loan and related allowance are reversed, and the foreclosed property is recorded as real estate owned within Other assets.

Cash and Cash Equivalents

Cash equivalents include highly liquid investments with original or remaining maturities at the time of purchase of 90 days or less.

Reinsurance

The Company cedes insurance risk to other insurers under reinsurance agreements.

Reinsurance premiums paid and benefits received are accounted for consistently with the basis used in accounting for the policies from which risk is reinsured and consistently with the terms of the reinsurance contracts. Reinsurance premiums paid for traditional life, long term care ("LTC") and DI insurance and life contingent payout annuities, net of the change in any prepaid reinsurance asset, are reported as a reduction of Premiums. Reinsurance recoveries are reported as components of Benefits, claims, losses and settlement expenses.

UL and VUL reinsurance premiums are reported as a reduction of Policy and contract charges. In addition, for UL and VUL insurance policies, the net cost of reinsurance ceded, which represents the discounted amount of the expected cash flows between the reinsurer and the Company, is classified as an asset and amortized based on estimated gross profits over the period the reinsurance policies are in force. Changes in the net cost of reinsurance are reflected as a component of Policy and contract charges.

Insurance liabilities are reported before the effects of reinsurance. Policyholder account balances, future policy benefits and claims recoverable under reinsurance contracts are recorded within Reinsurance recoverables, net of the allowance for credit losses. The Company evaluates the financial condition of its reinsurers prior to entering into new reinsurance contracts and on a periodic basis during the contract term. The allowance for credit losses related to reinsurance recoverable is based on applying observable industry data including insurer ratings, default and loss severity data to the Company's reinsurance recoverable balances. Management evaluates the results of the calculation and considers differences between the industry data and the Company's data. Such differences include that the Company has no actual history of significant losses and that industry data may

contain non-life insurers. This evaluation is inherently subjective as it requires estimates, which may be susceptible to significant change given the long-term nature of these receivables. In addition, the Company has a reinsurance protection agreement that provides credit protections for its reinsured LTC business. The allowance for credit losses on reinsurance recoverable is recorded through provisions charged to Benefits, claims, losses and settlement expenses.

The Company also assumes life insurance and fixed annuity risk from other insurers in limited circumstances. Reinsurance premiums received and benefits paid are accounted for consistently with the basis used in accounting for the policies from which risk is reinsured and consistently with the terms of the reinsurance contracts. Liabilities for assumed business are recorded within Policyholder account balances, future policy benefits and claims.

See Note 9 for additional information on reinsurance.

Land, Buildings, Equipment and Software

Land, buildings, equipment and internally developed software are carried at cost less accumulated depreciation or amortization and are reflected within Other assets. The Company uses the straight-line method of depreciation and amortization over periods ranging from three to 39 years.

As of December 31, 2025 and 2024, land, buildings, equipment and software were \$109 million and \$113 million, net of accumulated depreciation of \$273 million and \$258 million as of December 31, 2025 and 2024, respectively. Depreciation and amortization expense for the years ended December 31, 2025, 2024 and 2023 was \$15 million, \$14 million and \$15 million, respectively.

Derivative Instruments and Hedging Activities

Freestanding derivative instruments are recorded at fair value and are reflected in Other assets or Other liabilities. The Company's policy is to not offset fair value amounts recognized for derivatives and collateral arrangements executed with the same counterparty under the same master netting arrangement. The accounting for changes in the fair value of a derivative instrument depends on its intended use and the resulting hedge designation, if any. The Company primarily uses derivatives as economic hedges that are not designated as accounting hedges or do not qualify for hedge accounting treatment. The Company occasionally designates derivatives as (i) hedges of changes in the fair value of assets, liabilities, or firm commitments ("fair value hedges") or (ii) hedges of a forecasted transaction or of the variability of cash flows to be received or paid related to a recognized asset or liability ("cash flow hedges").

Derivative instruments that are entered into for hedging purposes are designated as such at the time the Company enters into the contract. For all derivative instruments that are designated for hedging activities, the Company documents all of the hedging relationships between the hedge instruments and the hedged items at the inception of the relationships. Management also documents its risk management objectives and strategies for entering into the hedge transactions. The Company assesses, at inception and on a quarterly basis, whether derivatives designated as hedges are highly effective in offsetting the fair value or cash flows of hedged items. If it is determined that a derivative is no longer highly effective as a hedge, the Company will discontinue the application of hedge accounting.

For derivative instruments that do not qualify for hedge accounting or are not designated as accounting hedges, changes in fair value are recognized in current period earnings. Changes in fair value of derivatives are presented in the Consolidated Statements of Income based on the nature and use of the instrument. Changes in fair value of derivatives used as economic hedges are presented in the Consolidated Statements of Income with the corresponding change in the hedged asset or liability.

For derivative instruments that qualify as fair value hedges, changes in the fair value of the derivatives, as well as changes in the fair value of the hedged assets, liabilities or firm commitments, are recognized on a net basis in current period earnings. The carrying value of the hedged item is adjusted for the change in fair value from the designated hedged risk. If a fair value hedge designation is removed or the hedge is terminated prior to maturity, previous adjustments to the carrying value of the hedged item are recognized into earnings over the remaining life of the hedged item.

For derivative instruments that qualify as cash flow hedges, the effective portion of the gain or loss on the derivative instruments is reported in AOCI and reclassified into earnings when the hedged item or transaction impacts earnings. The amount that is reclassified into earnings is presented in the Consolidated Statements of Income with the hedged instrument or transaction impact. Any ineffective portion of the gain or loss is reported in current period earnings as a component of Net investment income. If a hedge designation is removed or a hedge is terminated prior to maturity, the amount previously recorded in AOCI is reclassified to earnings over the period that the hedged item impacts earnings. For hedge relationships that are discontinued because the forecasted transaction is not expected to occur according to the original strategy, any related amounts previously recorded in AOCI are recognized in earnings immediately.

The equity component of indexed annuity, structured variable annuity and IUL obligations are considered embedded derivatives.

See Note 14 for information regarding the Company's fair value measurement of derivative instruments and Note 18 for the impact of derivatives on the Consolidated Statements of Income.

Market Risk Benefits

Market risk benefits are contracts or contract features that both provide protection to the contractholder from other-than-nominal capital market risk and expose the Company to other-than-nominal capital market risk. Market risk benefits include certain contract features on variable annuity products that provide minimum guarantees to contractholders. Guarantees accounted for as market risk benefits include GMDB, guaranteed minimum income benefit (“GMIB”), guaranteed minimum withdrawal benefits (“GMWB”) and guaranteed minimum accumulation benefits (“GMAB”). If a contract contains multiple market risk benefits, those market risk benefits are bundled together as a single compound market risk benefit.

Market risk benefits are measured at fair value, at the individual contract level, using a non-option-based valuation approach or an option-based valuation approach dependent upon the fee structure of the contract. Changes in fair value are recognized in net income each period with the exception of the portion of the change in fair value due to a change in the instrument-specific credit risk, which is recognized in OCI.

Deferred Acquisition Costs

The Company incurs costs in connection with acquiring new and renewal insurance and annuity businesses. The portion of these costs which are incremental and direct to the acquisition of a new or renewal insurance policy or annuity contract are deferred. Significant costs capitalized include sales based compensation related to the acquisition of new and renewal insurance policies and annuity contracts, medical inspection costs for successful sales, and a portion of employee compensation and benefit costs based upon the amount of time spent on successful sales. Sales based compensation paid to Ameriprise Financial’s advisors and employees and third-party distributors is capitalized. Employee compensation and benefits costs which are capitalized relate primarily to sales efforts, underwriting and processing. All other costs which are not incremental direct costs of acquiring an insurance policy or annuity contract are expensed as incurred. The deferred acquisition costs (“DAC”) associated with insurance policies or annuity contracts that are significantly modified or internally replaced with another contract are accounted for as write-offs. These transactions are anticipated in establishing amortization periods and other valuation assumptions.

The Company monitors other DAC amortization assumptions, such as persistency, mortality, morbidity, and variable annuity benefit utilization each quarter and, when assessed independently, each could impact the Company’s DAC balances. Unamortized DAC is reduced for actual experience in excess of expected experience.

The analysis of DAC balances and the corresponding amortization considers all relevant factors and assumptions described previously. Unless the Company’s management identifies a significant deviation over the course of the quarterly monitoring, management reviews and updates these DAC amortization assumptions annually in the third quarter of each year.

DAC is amortized on a constant-level basis for the grouped contracts over the expected contract term to approximate straight-line amortization. Contracts are grouped by contract type and issue year into cohorts consistent with the grouping used in estimating the associated liability for future policy benefits. DAC related to all long-duration product types (except for life contingent payout annuities) is grouped on a calendar-year annual basis for each legal entity. Further disaggregation is reported for any contracts that include an additional liability for death or other insurance benefit. DAC related to life contingent payout annuities is grouped on a calendar-year annual basis for each legal entity for policies issued prior to 2021 and on a quarterly basis for each legal entity thereafter.

DAC related to annuity products (including variable deferred annuities, structured variable annuities, fixed deferred annuities, and life contingent payout annuities) is amortized based on initial premium. DAC related to life insurance products (including UL insurance, VUL insurance, IUL insurance, term life insurance, and whole life insurance) is amortized based on original specified amount (i.e., face amount). DAC related to DI insurance is amortized based on original monthly benefit.

The accounting contract term for annuity products (except for life contingent payout annuities) is the projected accumulation period. Life contingent payout annuities are amortized over the period which annuity payments are expected to be paid. The accounting contract term for life insurance products is the projected life of the contract. DI insurance is amortized over the projected life of the contract, including the claim paying period.

Deferred Sales Inducement Costs

Deferred sales inducements are contract features that are intended to attract new customers or to persuade existing customers to keep their current policy. Sales inducement costs consist of bonus interest credits and premium credits added to certain annuity contract and insurance policy values. These benefits are capitalized to the extent they are incremental to amounts that would be credited on similar contracts without the applicable feature. The amounts capitalized are amortized on a constant level basis using the same methodology and assumptions used to amortize DAC. Deferred sales inducement costs (“DSIC”) is recorded in Other assets and amortization of DSIC is recorded in Benefits, claims, losses and settlement expenses.

Separate Account Assets and Liabilities

Separate account assets represent funds held for the benefit of, and Separate account liabilities represent the obligation to, the variable annuity contractholders and variable life insurance policyholders who have a contractual right to receive the benefits of their contract or policy and bear the related investment risk. Gains and losses on separate account assets accrue directly to the

contractholder or policyholder and are not reported in the Company's Consolidated Statements of Income. Separate account assets are recorded at fair value and Separate account liabilities are equal to the assets recognized.

Policyholder Account Balances, Future Policy Benefits and Claims

The Company establishes reserves to cover the benefits associated with non-traditional and traditional long-duration products. Non-traditional long-duration products include variable and structured variable annuity contracts, fixed annuity contracts and UL and VUL policies. Traditional long-duration products include term life, whole life, DI and LTC insurance products and life contingent payout annuity products.

Non-Traditional Long-Duration Products

The liabilities for non-traditional long-duration products include fixed account values on variable and fixed annuities and UL and VUL policies, non-life contingent payout annuities, liabilities for guaranteed benefits associated with variable annuities (including structured variable annuities), and embedded derivatives for structured variable annuities, indexed annuities and IUL products.

Liabilities for fixed account values on variable annuities, structured variable annuities, fixed deferred annuities, and UL and VUL policies are equal to accumulation values, which are the cumulative gross deposits and credited interest less withdrawals and various charges. The liability for non-life contingent payout annuities is recognized as the present value of future payments using the effective yield at inception of the contract.

A portion of the Company's UL and VUL policies have product features that result in profits followed by losses from the insurance component of the contract. These profits followed by losses can be generated by the cost structure of the product or secondary guarantees in the contract. The secondary guarantee ensures that, subject to specified conditions, the policy will not terminate and will continue to provide a death benefit even if there is insufficient policy value to cover the monthly deductions and charges. The liability for these future losses is determined at the reporting date by estimating the death benefits in excess of account value and recognizing the excess over the estimated life based on expected assessments (e.g. cost of insurance charges, contractual administrative charges, similar fees and investment margin). See Note 10 for information regarding the liability for contracts with secondary guarantees. Liabilities for fixed deferred indexed annuity, structured variable annuity and IUL products are equal to the accumulation of host contract values, guaranteed benefits, and the fair value of embedded derivatives.

See Note 12 for information regarding variable annuity guarantees.

Embedded Derivatives

The fair value of embedded derivatives related to structured variable annuities, indexed annuities and IUL fluctuate based on equity markets and interest rates and the estimate of the Company's nonperformance risk and is recorded in Policyholder account balances, future policy benefits and claims. See Note 14 for information regarding the fair value measurement of embedded derivatives.

Traditional Long-Duration Products

The liability for future policy benefits for traditional long-duration products include cash flows related to unpaid amounts on reported claims, estimates of benefits payable on claims incurred but not yet reported and estimates of benefits that will become payable on term life, whole life, DI and LTC insurance policies and life contingent payout annuity policies as claims are incurred in the future. A liability for future policy benefits, which is the present value of estimated future policy benefits to be paid to or on behalf of policyholders and certain related expenses less the present value of estimated future net premiums to be collected from policyholders, is accrued as premium revenue is recognized. Expected insurance benefits are accrued over the life of the contract in proportion to premium revenue recognized (referred to as the net premium approach). The net premium ratio reflects cash flows from contract inception to contract termination (i.e., through the claim paying period) and cannot exceed 100%.

Assumptions utilized in the net premium approach, including mortality, morbidity, and terminations, are reviewed as part of experience studies at least annually or more frequently if suggested by evidence. Expense assumptions and actual expenses are updated within the net premium calculation consistent with other policyholder assumptions.

The updated cash flows used in the calculation are discounted using a forward rate curve. The discount rate represents an upper-medium-grade (i.e., low credit risk) fixed-income instrument yield (i.e., an A rating) that reflects the duration characteristics of the liability. Discount rates are locked in annually, at the end of each year for all products, except life contingent payout annuities, and calculated as the monthly average discount rate curves for the year. For life contingent payout annuities, the discount rates are locked in quarterly at the end of each quarter based on the average of the three months for the quarter.

The liability for future policy benefits will be updated for actual experience at least on an annual basis and concurrent with changes to cash flow assumptions. When net premiums are updated for cash flow changes, the estimated cash flows over the entire life of a group of contracts are updated using historical experience and updated future cash flow assumptions.

The revised net premiums are used to calculate an updated liability for future policy benefits as of the beginning of the reporting period, discounted at the original locked in rate (i.e., contract issuance rate). The updated liability for future policy benefits as of

the beginning of the reporting period is then compared with the carrying amount of the liability as of that date prior to updating cash flow assumptions to determine the current period remeasurement gain or loss reflected in current period earnings. The revised net premiums are then applied as of the beginning of the quarter to calculate the benefit expense for the current reporting period.

The difference between the updated carrying amount of the liability for future policy benefits measured using the current discount rate assumption and the original discount rate assumption is recognized in OCI. The interest accretion rate remains the original discount rate used at contract issue date.

If the updating of cash flow assumptions results in the present value of future benefits and expenses exceeding the present value of future gross premiums, a charge to net income is recorded for the current reporting period such that net premiums are set equal to gross premiums. In subsequent periods, the liability for future policy benefits is accrued with net premiums set equal to gross premiums.

Contracts (except for life contingent payout annuities sold subsequent to December 31, 2020) are grouped into cohorts by contract type and issue year, as well as by legal entity and reportable segment. Life contingent payout annuities sold in periods beginning in 2021 are grouped into quarterly cohorts.

See Note 10 for information regarding the liabilities for traditional long-duration products.

Deferred Profit Liability

For limited-payment products, gross premiums received in excess of net premiums are deferred at initial recognition as a deferred profit liability ("DPL"). Gross premiums are measured using assumptions consistent with those used in the measurement of the liability for future policy benefits, including discount rate, mortality, lapses and expenses.

The DPL is amortized and recognized as premium revenue in proportion to expected future benefit payments from annuity contracts. Interest is accreted on the balance of the DPL using the discount rate determined at contract issuance. The Company reviews and updates its estimate of cash flows from the DPL at the same time as the estimates of cash flows for the liability for future policy benefits. When cash flows are updated, the updated estimates are used to recalculate the DPL at contract issuance. The recalculated DPL as of the beginning of the current reporting period is compared to the carrying amount of the DPL as of the beginning of the current reporting period, and any difference is recognized as either a charge or credit to premium revenue.

DPL is recorded in Policyholder account balances, future policy benefits and claims and included as a reconciling item within Note 10.

Unearned Revenue Liability

The Company's UL and VUL policies require payment of fees or other policyholder assessments in advance for services to be provided in future periods. These charges are deferred as unearned revenue and amortized using the same assumptions and factors used to amortize DAC. The unearned revenue liability is recorded in Other liabilities and the amortization is recorded in Policy and contract charges.

Income Taxes

The Company qualifies as a life insurance company for federal income tax purposes. As such, the Company is subject to the Internal Revenue Code provisions applicable to life insurance companies.

The Company's taxable income is included in the consolidated federal income tax return of Ameriprise Financial. The Company provides for income taxes on a separate return basis, except that, under an agreement between Ameriprise Financial and the Company, tax benefits are recognized for losses to the extent they can be used in the consolidated return. It is the policy of Ameriprise Financial that it will reimburse its subsidiaries for any tax benefits recorded. The controlled group for which the Company is a member is an applicable corporation with regard to the corporate alternative minimum tax ("CAMT") and is therefore required to compute the CAMT. In accordance with the tax sharing agreement, Ameriprise Financial will be liable for any CAMT liability and expense.

The Company's provision for income taxes represents the net amount of income taxes that the Company expects to pay or to receive from various taxing jurisdictions in connection with its operations. The Company provides for income taxes based on amounts that the Company believes it will ultimately owe taking into account the recognition and measurement for uncertain tax positions. Inherent in the provision for income taxes are estimates and judgments regarding the tax treatment of certain items.

In connection with the provision for income taxes, the Consolidated Financial Statements reflect certain amounts related to deferred tax assets and liabilities, which result from temporary differences between the assets and liabilities measured for financial statement purposes versus the assets and liabilities measured for tax return purposes.

The Company is required to establish a valuation allowance for any portion of its deferred tax assets that management believes will not be realized. Significant judgment is required in determining if a valuation allowance should be established and the amount of such allowance if required. Factors used in making this determination include estimates relating to the performance of

the business. Consideration is given to, among other things in making this determination: (i) future taxable income exclusive of reversing temporary differences and carryforwards; (ii) future reversals of existing taxable temporary differences; (iii) taxable income in prior carryback years; and (iv) tax planning strategies. Management may need to identify and implement appropriate planning strategies to ensure its ability to realize deferred tax assets and reduce the likelihood of the establishment of a valuation allowance with respect to such assets. See Note 20 for additional information on the Company's valuation allowance.

Changes in tax rates and tax law are accounted for in the period of enactment. Deferred tax assets and liabilities are adjusted for the effect of a change in tax laws or rates and the effect is included in net income.

Revenue Recognition

Premiums on traditional life, DI and LTC insurance products and life contingent payout annuities are net of reinsurance ceded and are recognized as revenue when due.

Interest income is accrued as earned using the effective interest method, which makes an adjustment of the yield for security premiums and discounts on all performing fixed maturity securities classified as Available-for-Sale so that the related security or loan recognizes a constant rate of return on the outstanding balance throughout its term. When actual prepayments differ significantly from originally anticipated prepayments, the retrospective effective yield is recalculated to reflect actual payments to date and updated future payment assumptions and a catch-up adjustment is recorded in the current period. In addition, the new effective yield, which reflects anticipated future payments, is used prospectively.

Mortality and expense risk fees are generally calculated as a percentage of the fair value of assets held in separate accounts and recognized when assessed. Variable annuity guaranteed benefit rider charges and cost of insurance charges on UL and VUL insurance and contract charges (net of reinsurance premiums and cost of reinsurance for UL insurance products) and surrender charges on annuities and UL and VUL insurance are recognized as revenue when assessed. These fees and charges are recorded in Policy and contract charges.

Realized gains and losses on the sale of securities, other than equity method investments, are recognized using the specific identification method on a trade date basis.

Fees received under marketing support and distribution services arrangements are recognized as revenue when earned.

See Note 4 for further discussion of accounting policies on revenue from contracts with customers.

3. RECENT ACCOUNTING PRONOUNCEMENTS

Adoption of New Accounting Standards

Income Taxes — Improvements to Income Tax Disclosures

In December 2023, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2023-09, *Improvements to Income Tax Disclosures*, updating the accounting standards related to income tax disclosures, primarily focused on the disaggregation of income taxes paid and the rate reconciliation table. The standard is to be applied prospectively with an option for retrospective application and is effective for annual periods beginning after December 15, 2024. The Company elected retrospective application and adopted the standard on January 1, 2025. The adoption of the standard did not have an impact on the Company's consolidated financial condition and results of operations as the standard is disclosure-related only.

Future Adoption of New Accounting Standards

Expenses — Disaggregation of Income Statement Expenses

In November 2024, the FASB issued ASU 2024-03, *Disaggregation of Income Statement Expenses*, requiring public business entities to disclose disaggregated information about certain income statement expense line items. The disaggregated disclosures are required to be in the footnotes to the consolidated financial statements on an annual and interim basis. The standard is to be applied prospectively and is effective for annual periods beginning after December 15, 2026, and interim reporting periods beginning after December 15, 2027. The Company is assessing changes to disclosures resulting from the standard. The adoption of the standard will not have an impact on the Company's consolidated financial condition and results of operations as the standard is disclosure-related only.

Financial Instruments — Measurement of Credit Losses for Accounts Receivable and Contract Assets

In July 2025, the FASB issued ASU 2025-05, *Measurement of Credit Losses for Accounts Receivable and Contract Assets*, which allows all entities to apply a practical expedient when estimating expected credit losses that assumes current conditions as of the balance sheet date will remain unchanged over the asset's remaining life. The standard is effective for annual periods beginning after December 15, 2025, and interim reporting periods within those years. The adoption of the standard will not have an impact on the Company's consolidated financial condition and results of operations.

Intangibles — Internal-Use Software

In September 2025, the FASB issued ASU 2025-06, *Targeted Improvements to the Accounting for Internal-Use Software*, to clarify and modernize the accounting treatment for internal-use software costs by eliminating the use of the sequential software

development project stages method and provide further guidance on when an entity is required to start capitalizing eligible costs. Under the new guidance, capitalization begins when both of the following occur: (a) management, with the relevant authority, implicitly or explicitly authorizes and commits to funding a computer software project and (b) it is probable that the project will be completed, and the software will be used to perform the function intended. The Company can elect prospective, retrospective, or modified retrospective adoption. The standard is effective for annual periods beginning after December 15, 2027, and interim reporting periods within those years. The Company is evaluating the impact of the standard on its consolidated financial condition and results of operations.

Financial Instruments — Credit Losses: Purchased Loans

In November 2025, the FASB issued ASU 2025-08, *Purchased Loans*, which amends the accounting for certain acquired seasoned loans to require recognizing them at their purchase price plus an allowance for expected credit losses (referred to as the gross-up method). The standard is effective for annual periods beginning after December 15, 2026, including interim periods within those years, and must be applied prospectively. The Company is evaluating the impact of this standard on its consolidated financial condition and results of operations.

Derivatives and Hedging — Hedge Accounting Improvements

In November 2025, the FASB issued ASU 2025-09, *Hedge Accounting Improvements*, to make targeted changes within the hedge accounting model. The updates primarily relate to cash flow hedges and certain fair value and net investment hedges. The standard is effective for annual periods beginning after December 15, 2026, including interim periods within those years, and must be applied prospectively. The Company is evaluating the impact of this standard on its consolidated financial condition and results of operations.

4. REVENUE FROM CONTRACTS WITH CUSTOMERS

The following table presents disaggregated revenue from contracts with customers and a reconciliation to total revenues reported on the Consolidated Statements of Income:

(in millions)	Years Ended December 31,		
	2025	2024	2023
Policy and contract charges			
Affiliated (from Columbia Management Investment Distributors, Inc.)	\$ 155	\$ 158	\$ 152
Unaffiliated	16	16	14
Total	171	174	166
Other revenues			
Administrative fees			
Affiliated (from Columbia Management Investment Services, Corp.)	40	41	39
Unaffiliated	20	19	17
	60	60	56
Other fees			
Affiliated (from Columbia Management Investment Advisers, LLC ("CMIA"))	330	320	307
Unaffiliated	5	5	4
	335	325	311
Total	395	385	367
Total revenue from contracts with customers	566	559	533
Revenue from other sources ⁽¹⁾	4,166	4,016	3,759
Total revenues	\$4,732	\$4,575	\$4,292

⁽¹⁾ Amounts primarily consist of revenue associated with insurance and annuity products and investment income from financial instruments.

The following discussion describes the nature, timing, and uncertainty of revenues and cash flows arising from the Company's contracts with customers.

Policy and Contract Charges

The Company earns revenue for providing distribution-related services to affiliated and unaffiliated mutual funds that are available as underlying investments in its variable annuity and variable life insurance products. The performance obligation is satisfied at the time the mutual fund is distributed. Revenue is recognized over the time the mutual fund is held in the variable product and is generally earned based on a fixed rate applied, as a percentage, to the net asset value of the fund. The revenue is not recognized at the time of sale because it is variably constrained due to factors outside the Company's control, including market volatility and how long the fund(s) remain in the insurance policy or annuity contract. The revenue will not be recognized until it is probable that a significant reversal will not occur. These fees are accrued and collected on a monthly basis.

Other Revenues

Administrative Fees

The Company earns revenue for providing customer support, contract servicing and administrative services for affiliated and unaffiliated mutual funds that are available as underlying instruments in its variable annuity and variable life insurance products. The transfer agent and administration revenue is earned daily based on a fixed rate applied, as a percentage, to assets under management. These performance obligations are considered a series of distinct services that are substantially the same and are satisfied each day over the contract term. These fees are accrued and collected on a monthly basis.

Other Fees

The Company earns revenue for providing affiliated and unaffiliated partners an opportunity to educate the financial advisors of its affiliate, AFS, that sell the Company's products as well as product and marketing personnel to support the offer, sale and servicing of funds within the Company's variable annuity and variable life insurance products. These payments allow the parties to train and support the advisors, explain the features of their products, and distribute marketing and educational materials. The affiliated revenue is earned based on a rate, updated at least annually, which is applied, as a percentage, to the market value of assets invested. The unaffiliated revenue is earned based on a fixed rate applied, as a percentage, to the market value of assets invested. These performance obligations are considered a series of distinct services that are substantially the same and are satisfied each day over the contract term. These fees are accrued and collected on a monthly basis.

Receivables

Receivables for revenue from contracts with customers are recognized when the performance obligation is satisfied and the Company has an unconditional right to the revenue. Receivables related to revenues from contracts with customers were \$53 million and \$50 million as of December 31, 2025 and 2024, respectively.

5. VARIABLE INTEREST ENTITIES

The Company provides asset management services to CLOs which are considered to be VIEs that are sponsored by the Company. In addition, the Company invests in structured investments other than CLOs and certain affordable housing partnerships which are considered VIEs. The Company consolidates the CLOs if the Company is deemed to be the primary beneficiary. The Company has no obligation to provide financial or other support to the non-consolidated VIEs beyond its initial investment and existing future funding commitments, and the Company has not provided any additional support to these entities. The Company has unfunded commitments related to consolidated CLOs of \$6 million and \$2 million as of December 31, 2025 and 2024, respectively.

See Note 2 for further discussion of the Company's accounting policy on consolidation.

Structured Investments

The Company invests in structured investments which are considered VIEs for which it is not the sponsor. These structured investments typically invest in fixed income instruments and are managed by third parties and include asset backed securities and commercial and residential mortgage backed securities. The Company classifies these investments as Available-for-Sale securities. The Company has determined that it is not the primary beneficiary of these structures due to the size of the Company's investment in the entities and position in the capital structure of these entities.

Additionally, the Company invests in CLOs for which it is the sponsor. CLOs are asset backed financing entities collateralized by a pool of assets, primarily syndicated loans and, to a lesser extent, high-yield bonds. Multiple tranches of debt securities are issued by a CLO, offering investors various maturity and credit risk characteristics. The debt securities issued by the CLOs are non-recourse to the Company. The CLO's debt holders have recourse only to the assets of the CLO. The assets of the CLOs cannot be used by the Company. Scheduled debt payments are based on the performance of the CLO's collateral pool. The Company earns management fees from the CLOs based on the value of the CLO's collateral pool and, in certain instances, may also receive incentive fees. The fee arrangement is at market and commensurate with the level of effort required to provide those services. The Company has invested in a portion of the unrated, junior subordinated notes and highly rated senior notes of certain CLOs. The Company consolidates certain CLOs where it is the primary beneficiary.

The Company's maximum exposure to loss with respect to structured investments and non-consolidated CLOs is limited to its amortized cost. The Company classifies these investments as Available-for-Sale securities. See Note 6 for additional information on these investments.

Affordable Housing Partnerships and Other Real Estate Partnerships

The Company is a limited partner in affordable housing partnerships that qualify for government-sponsored low income housing tax credit programs and partnerships that invest in multi-family residential properties that were originally developed with an affordable housing component. The Company has determined it is not the primary beneficiary and therefore does not consolidate these partnerships.

A majority of the limited partnerships are VIEs. The Company's maximum exposure to loss as a result of its investment in the VIEs is limited to the carrying value. The carrying value is reflected in Other investments and was \$29 million and \$46 million as

of December 31, 2025 and 2024, respectively. The Company's liability related to original purchase commitments not yet remitted to the VIEs was not material as of both December 31, 2025 and 2024. The Company has not provided any additional support and is not contractually obligated to provide additional support to the VIEs beyond the funding commitments.

Fair Value of Assets and Liabilities

The Company categorizes its fair value measurements according to a three-level hierarchy. See Note 14 for the definition of the three levels of the fair value hierarchy.

The following tables present the balances of assets and liabilities held by consolidated investment entities measured at fair value on a recurring basis:

(in millions)	December 31, 2025			
	Level 1	Level 2	Level 3	Total
Assets				
Investments:				
Corporate debt securities	\$ —	\$ 71	\$ —	\$ 71
Syndicated loans	—	2,458	89	2,547
Total investments	—	2,529	89	2,618
Receivables	—	30	—	30
Total assets at fair value	\$ —	\$2,559	\$ 89	\$2,648
Liabilities				
Debt ⁽¹⁾	\$ —	\$2,585	\$ —	\$2,585
Other liabilities	—	159	—	159
Total liabilities at fair value	\$ —	\$2,744	\$ —	\$2,744

(in millions)	December 31, 2024			
	Level 1	Level 2	Level 3	Total
Assets				
Investments:				
Corporate debt securities	\$ —	\$ 50	\$ —	\$ 50
Common stocks	—	2	1	3
Syndicated loans	—	2,216	118	2,334
Total investments	—	2,268	119	2,387
Receivables	—	31	—	31
Other assets	—	2	—	2
Total assets at fair value	\$ —	\$2,301	\$ 119	\$2,420
Liabilities				
Debt ⁽¹⁾	\$ —	\$2,429	\$ —	\$2,429
Other liabilities	—	314	—	314
Total liabilities at fair value	\$ —	\$2,743	\$ —	\$2,743

⁽¹⁾ The carrying value of the CLOs' debt is set equal to the fair value of the CLOs' assets. The estimated fair value of the CLOs' debt was \$2.6 billion and \$2.4 billion as of December 31, 2025 and 2024, respectively.

The following tables provide a summary of changes in Level 3 assets held by consolidated investment entities measured at fair value on a recurring basis:

(in millions)	Common Stocks	Syndicated Loans
Balance at January 1, 2025	\$ 1	\$ 118
Total gains (losses) included in:		
Net income	—	(3) ⁽¹⁾
Purchases	—	145
Sales	—	(84)
Settlements	—	(14)
Transfers into Level 3	—	186
Transfers out of Level 3	(1)	(259)
Balance at December 31, 2025	\$ —	\$ 89
Changes in unrealized gains (losses) included in net income relating to assets held at December 31, 2025	\$ —	\$ (1) ⁽¹⁾

(in millions)	Common Stocks	Syndicated Loans
Balance at January 1, 2024	\$ —	\$ 63
Total gains (losses) included in:		
Net income	(1) ⁽¹⁾	(7) ⁽¹⁾
Purchases	—	168
Sales	(1)	—
Settlements	—	(5)
Transfers into Level 3	4	103
Transfers out of Level 3	(1)	(204)
Balance at December 31, 2024	\$ 1	\$ 118

(in millions)	Syndicated Loans	Other Assets
Balance at January 1, 2023	\$ 125	\$ 1
Total gains (losses) included in:		
Net income	(4) ⁽¹⁾	—
Purchases	45	—
Sales	(10)	—
Settlements	(16)	—
Transfers into Level 3	122	—
Transfers out of Level 3	(199)	(1)
Balance at December 31, 2023	\$ 63	\$ —

Changes in unrealized gains (losses) included in net income relating to assets held at December 31, 2023

\$ (1)⁽¹⁾ \$ —

⁽¹⁾ Included in Net investment income.

Securities and loans transferred from Level 3 primarily represent assets with fair values that are now obtained from a third-party pricing service with observable inputs or priced in active markets. Securities and loans transferred to Level 3 represent assets with fair values that are now based on a single non-binding broker quote.

All Level 3 measurements as of December 31, 2025 and 2024 were obtained from non-binding broker quotes where unobservable inputs utilized in the fair value calculation are not reasonably available to the Company.

Determination of Fair Value

Assets

Investments

The fair value of syndicated loans obtained from third-party pricing services using a market approach with observable inputs is classified as Level 2. The fair value of syndicated loans obtained from third-party pricing services with a single non-binding broker quote as the underlying valuation source is classified as Level 3. The underlying inputs used in non-binding broker quotes are not readily available to the Company. See Note 14 for a description of the Company's determination of the fair value of corporate debt securities.

Receivables

For receivables of the consolidated CLOs, the carrying value approximates fair value as the nature of these assets has historically been short-term and the receivables have been collectible. The fair value of these receivables is classified as Level 2.

Liabilities

Debt

The fair value of the CLOs' assets, typically syndicated bank loans, is more observable than the fair value of the CLOs' debt tranches for which market activity is limited and less transparent. As a result, the fair value of the CLOs' debt is set equal to the fair value of the CLOs' assets and is classified as Level 2.

Other Liabilities

Other liabilities consist primarily of securities purchased but not yet settled by consolidated CLOs. The carrying value approximates fair value as the nature of these liabilities has historically been short-term. The fair value of these liabilities is classified as Level 2. Other liabilities also include accrued interest on CLO debt.

Fair Value Option

The Company has elected the fair value option for the financial assets and liabilities of the consolidated CLOs. Management believes that the use of the fair value option better matches the changes in fair value of assets and liabilities related to the CLOs.

The following table presents the fair value and unpaid principal balance of loans and debt for which the fair value option has been elected:

(in millions)	December 31,	
	2025	2024
Syndicated Loans		
Unpaid principal balance	\$2,632	\$2,406
Excess unpaid principal over fair value	(85)	(72)
Fair value	\$2,547	\$2,334
Fair value of loans more than 90 days past due	\$ 1	\$ 1
Fair value of loans in nonaccrual status	\$ 1	\$ 1
Difference between fair value and unpaid principal of loans more than 90 days past due, loans in nonaccrual status or both	\$ 14	\$ 5
Debt		
Unpaid principal balance	\$2,819	\$2,633
Excess unpaid principal over fair value	(234)	(204)
Carrying value ⁽¹⁾	\$2,585	\$2,429

⁽¹⁾ The carrying value of the CLOs' debt is set equal to the fair value of the CLOs' assets. The estimated fair value of the CLOs' debt was \$2.6 billion and \$2.4 billion as of December 31, 2025 and 2024, respectively.

During 2025, the Company launched one new CLO that issued debt of \$406 million.

Interest income from syndicated loans, bonds and structured investments is recorded based on contractual rates in Net investment income. Gains and losses related to changes in the fair value of investments are recorded in Net investment income and gains and losses on sales of investments are recorded in Net realized investment gains (losses). Interest expense on debt is recorded in Interest and debt expense with gains and losses related to changes in the fair value of debt recorded in Net investment income.

Total net gains (losses) recognized in Net investment income related to the changes in fair value of investments the Company owns in the consolidated CLOs where it has elected the fair value option and collateralized financing entity accounting were immaterial for the years ended December 31, 2025, 2024 and 2023.

Debt of the consolidated investment entities and the stated interest rates were as follows:

(in millions)	Carrying Value		Weighted Average Interest Rate	
	December 31,		December 31,	
	2025	2024	2025	2024
Debt of consolidated CLOs due 2030-2038	\$2,585	\$2,429	5.1%	5.9%

The debt of the consolidated CLOs has both fixed and floating interest rates, which range from nil to 13.3%. The interest rates on the debt of CLOs are weighted average rates based on the outstanding principal and contractual interest rates.

6. INVESTMENTS

Available-for-Sale securities distributed by type were as follows:

Description of Securities (in millions)	December 31, 2025				
	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Allowance for Credit Losses	Fair Value
Fixed maturities:					
Corporate debt securities	\$15,751	\$394	\$(463)	\$ —	\$15,682
Residential mortgage backed securities	5,542	53	(178)	—	5,417
Commercial mortgage backed securities	2,142	13	(51)	—	2,104
State and municipal obligations	657	36	(15)	(1)	677
Asset backed securities	2,198	29	(4)	—	2,223
Foreign government bonds and obligations	1	—	—	—	1
U.S. government and agency obligations	1	—	—	—	1
Total	\$26,292	\$525	\$(711)	\$ (1)	\$26,105

Description of Securities (in millions)	December 31, 2024				
	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Allowance for Credit Losses	Fair Value
Fixed maturities:					
Corporate debt securities	\$13,803	\$199	\$ (709)	\$ —	\$13,293
Residential mortgage backed securities	4,302	15	(278)	—	4,039
Commercial mortgage backed securities	2,211	3	(114)	—	2,100
State and municipal obligations	627	29	(19)	(1)	636
Asset backed securities	2,176	15	(8)	—	2,183
Foreign government bonds and obligations	7	—	—	—	7
U.S. government and agency obligations	1	—	—	—	1
Total	\$23,127	\$261	\$(1,128)	\$ (1)	\$22,259

As of December 31, 2025 and 2024, accrued interest of \$233 million and \$208 million, respectively, is excluded from the amortized cost basis of Available-for-Sale securities in the tables above and is recorded in Accrued investment income.

As of December 31, 2025 and 2024, fixed maturity securities comprised approximately 89% and 88%, respectively, of the Company's total investments. Rating agency designations are based on the availability of ratings from Nationally Recognized Statistical Rating Organizations ("NRSROs"), including Moody's Investors Service ("Moody's"), Standard & Poor's Ratings Services ("S&P") and Fitch Ratings Ltd. ("Fitch"). The Company uses the median of available ratings from Moody's, S&P and Fitch, or if fewer than three ratings are available, the lower rating is used. When ratings from Moody's, S&P and Fitch are unavailable, the Company may utilize ratings from other NRSROs or rate the securities internally. As of December 31, 2025 and 2024, \$577 million and \$497 million, respectively, of securities were internally rated by CMIA, an affiliate of the Company, using criteria similar to those used by NRSROs.

A summary of fixed maturity securities by rating was as follows:

Ratings (in millions, except percentages)	December 31, 2025			December 31, 2024		
	Amortized Cost	Fair Value	Percent of Total Fair Value	Amortized Cost	Fair Value	Percent of Total Fair Value
AAA	\$ 4,703	\$ 4,670	18%	\$ 4,416	\$ 4,284	19%
AA	5,932	5,869	22	4,455	4,256	19
A	4,386	4,412	17	2,689	2,650	12
BBB	10,964	10,866	42	11,279	10,786	49
Below investment grade	307	288	1	288	283	1
Total fixed maturities	\$26,292	\$26,105	100%	\$23,127	\$22,259	100%

As of December 31, 2025 and 2024, approximately 57% and 55% of securities rated AA were GNMA, FNMA and FHLMC mortgage backed securities, respectively.

The Company invests in certain asset backed securities issued by affiliates. The asset backed securities are collateralized by portfolios of loans issued to advisors affiliated with AFS, an affiliated broker dealer. As of December 31, 2025, the Company had 2 affiliated issuers with holdings totaling \$830 million that were individually between 18% and 29% of the Company's total shareholder's equity. As of December 31, 2024, the Company had 2 affiliated issuers with holdings totaling \$879 million that were individually between 26% and 48% of the Company's total shareholder's equity. As of December 31, 2025, the Company had an additional 30 unaffiliated issuers with holdings totaling \$7.0 billion that individually were between 10% and 19% of the Company's total shareholder's equity. As of December 31, 2024, the Company had an additional 47 unaffiliated issuers with holdings totaling \$8.7 billion that individually were between 10% and 27% of the Company's total shareholder's equity. There were no other holdings of any other issuer greater than 10% of the Company's total shareholder's equity as of both December 31, 2025 and 2024.

The following tables summarize the fair value and gross unrealized losses on Available-for-Sale securities, aggregated by major investment type and the length of time that individual securities have been in a continuous unrealized loss position for which no allowance for credit losses has been recorded:

(in millions, except number of securities)	December 31, 2025								
	Less than 12 Months			12 Months or More			Total		
	Number of Securities	Fair Value	Unrealized Losses	Number of Securities	Fair Value	Unrealized Losses	Number of Securities	Fair Value	Unrealized Losses
Corporate debt securities	108	\$1,560	\$ (48)	314	\$5,175	\$(415)	422	\$ 6,735	\$ (463)
Residential mortgage backed securities	22	415	(1)	192	1,675	(177)	214	2,090	(178)
Commercial mortgage backed securities	8	113	—	129	1,159	(51)	137	1,272	(51)
State and municipal obligations	14	90	(2)	39	127	(13)	53	217	(15)
Asset backed securities	1	10	—	13	54	(4)	14	64	(4)
Total	153	\$2,188	\$ (51)	687	\$8,190	\$(660)	840	\$10,378	\$ (711)

(in millions, except number of securities)	December 31, 2024								
	Less than 12 Months			12 Months or More			Total		
	Number of Securities	Fair Value	Unrealized Losses	Number of Securities	Fair Value	Unrealized Losses	Number of Securities	Fair Value	Unrealized Losses
Corporate debt securities	275	\$5,272	\$(177)	277	\$3,975	\$(532)	552	\$ 9,247	\$ (709)
Residential mortgage backed securities	75	1,245	(25)	189	1,633	(253)	264	2,878	(278)
Commercial mortgage backed securities	16	265	(5)	166	1,589	(109)	182	1,854	(114)
State and municipal obligations	20	56	(2)	44	133	(17)	64	189	(19)
Asset backed securities	6	57	(1)	15	73	(7)	21	130	(8)
Foreign government bonds and obligations	—	—	—	2	6	—	2	6	—
Total	392	\$6,895	\$(210)	693	\$7,409	\$(918)	1,085	\$14,304	\$(1,128)

As part of the Company's ongoing monitoring process, management determined that the decrease in total gross unrealized losses on its Available-for-Sale securities for which an allowance for credit losses has not been recognized during the year ended December 31, 2025 is primarily attributable to interest rate movements. As of December 31, 2025, the Company did not recognize these unrealized losses in earnings because it was determined that such losses were due to non-credit factors. The Company does not intend to sell these securities and does not believe that it is more likely than not that the Company will be required to sell these securities before the anticipated recovery of the remaining amortized cost basis. As of both December 31, 2025 and 2024, approximately 96% of the total of Available-for-Sale securities with gross unrealized losses were considered investment grade.

The following table presents a rollforward of the allowance for credit losses on Available-for-Sale securities:

(in millions)	Corporate Debt Securities	State and Municipal Obligations	Total
Balance at January 1, 2023	\$ 20	\$ 2	\$ 22
Additions for which credit losses were not previously recorded	1	—	1
Reductions for securities sold during the period (realized)	(20)	(1)	(21)
Balance at December 31, 2023	1	1	2
Reductions for securities sold during the period (realized)	(1)	—	(1)
Balance at December 31, 2024	—	1	1
Reductions for securities sold during the period (realized)	—	—	—
Balance at December 31, 2025	\$—	\$ 1	\$ 1

Net realized gains and losses on Available-for-Sale securities, determined using the specific identification method, recognized in Net realized investment gains (losses) were as follows:

(in millions)	Years Ended December 31,		
	2025	2024	2023
Gross realized investment gains	\$ 13	\$ 34	\$ 11
Gross realized investment losses	(19)	(46)	(57)
Credit reversals (losses)	—	1	20
Other impairments	—	—	(1)
Total	\$ (6)	\$(11)	\$(27)

Credit reversals for the year ended December 31, 2023 were the result of the sale of a corporate debt security in the communications industry. Other impairments for the year ended December 31, 2023 related to Available-for-Sale securities which the Company intended to sell.

See Note 19 for a rollforward of net unrealized investment gains (losses) included in AOCI.

Available-for-Sale securities by contractual maturity as of December 31, 2025 were as follows:

(in millions)	Amortized Cost	Fair Value
Due within one year	\$ 176	\$ 176
Due after one year through five years	3,603	3,526
Due after five years through 10 years	5,955	5,995
Due after 10 years	6,676	6,664
	16,410	16,361
Residential mortgage backed securities	5,542	5,417
Commercial mortgage backed securities	2,142	2,104
Asset backed securities	2,198	2,223
Total	\$26,292	\$26,105

Actual maturities may differ from contractual maturities because issuers may have the right to call or prepay obligations. Residential mortgage backed securities, commercial mortgage backed securities and asset backed securities are not due at a single maturity date. As such, these securities were not included in the maturities distribution.

The following is a summary of Net investment income:

(in millions)	Years Ended December 31,		
	2025	2024	2023
Available-for-Sale securities ⁽¹⁾	\$1,196	\$1,007	\$ 814
Mortgage loans	82	73	69
Other investments and receivables ⁽¹⁾	432	492	447
	1,710	1,572	1,330
Less: investment expenses	25	26	26
Total	\$1,685	\$1,546	\$1,304

⁽¹⁾ Prior period amounts associated with investment income from Available-for-Sale securities have been disaggregated to conform with current period presentation with remaining amounts included in Other investments and receivables.

Net realized investment gains (losses) are summarized as follows:

(in millions)	Years Ended December 31,		
	2025	2024	2023
Fixed maturities	\$ (6)	\$(11)	\$(27)
Mortgage loans	1	(1)	1
Other investments	(58)	(69)	(44)
Total	\$(63)	\$(81)	\$(70)

7. FINANCING RECEIVABLES

Financing receivables are comprised of commercial loans, policy loans and deposit receivables. See Note 2 for information regarding the Company's accounting policies related to financing receivables and the allowance for credit losses.

Allowance for Credit Losses

The following table presents a rollforward of the allowance for credit losses:

(in millions)	Commercial Loans
Balance at January 1, 2023	\$11
Provisions	(1)
Balance at December 31, 2023	10
Provisions	—
Balance at December 31, 2024	10
Provisions	—
Balance at December 31, 2025	\$10

As of December 31, 2025 and 2024, accrued interest on commercial loans was \$18 million and \$17 million, respectively, and is recorded in Accrued investment income and excluded from the amortized cost basis of commercial loans.

Purchases and Sales

During the years ended December 31, 2025, 2024 and 2023, the Company purchased \$17 million, \$3 million and \$1 million, respectively, of syndicated loans, and sold \$6 million, \$2 million and \$1 million, respectively, of syndicated loans.

The Company has not acquired any loans with deteriorated credit quality as of the acquisition date.

Credit Quality Information

There were no nonperforming loans as of both December 31, 2025 and 2024.

Commercial Loans

Commercial Mortgage Loans

The Company reviews the credit worthiness of the borrower and the performance of the underlying properties in order to determine the risk of loss on commercial mortgage loans. Loan-to-value ratio is the primary credit quality indicator included in this review.

Based on this review, the commercial mortgage loans are assigned an internal risk rating, which management updates when credit risk changes. Commercial mortgage loans which management has assigned its highest risk rating were less than 1% of total commercial mortgage loans as of both December 31, 2025 and 2024. Loans with the highest risk rating represent distressed loans which the Company has identified as impaired or expects to become delinquent or enter into foreclosure within the next six months. There were no commercial mortgage loans past due as of both December 31, 2025 and 2024.

The tables below present the amortized cost basis of commercial mortgage loans by year of origination and loan-to-value ratio:

Loan-to-Value Ratio (in millions)	December 31, 2025						
	2025	2024	2023	2022	2021	Prior	Total
> 100%	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 15	\$ 15
80% - 100%	—	—	—	—	—	53	53
60% - 80%	74	80	18	7	—	98	277
40% - 60%	127	87	38	27	62	328	669
< 40%	39	12	8	63	100	701	923
Total	\$ 240	\$ 179	\$ 64	\$ 97	\$ 162	\$ 1,195	\$ 1,937

Loan-to-Value Ratio (in millions)	December 31, 2024						
	2024	2023	2022	2021	2020	Prior	Total
> 100%	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 15	\$ 15
80% - 100%	—	—	—	—	10	48	58
60% - 80%	83	39	13	9	6	121	271
40% - 60%	87	22	39	67	37	338	590
< 40%	13	7	47	94	46	666	873
Total	\$ 183	\$ 68	\$ 99	\$ 170	\$ 99	\$ 1,188	\$ 1,807

Loan-to-value ratio is based on income and expense data provided by borrowers at least annually and long-term capitalization rate assumptions based on property type.

In addition, the Company reviews the concentrations of credit risk by region and property type. Concentrations of credit risk of commercial mortgage loans by U.S. region were as follows:

	Loans		Percentage	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
	(in millions)			
East North Central	\$ 179	\$ 177	9%	10%
East South Central	43	40	2	2
Middle Atlantic	112	118	6	7
Mountain	157	149	8	8
New England	22	24	1	1
Pacific	667	602	34	33
South Atlantic	541	477	28	26
West North Central	108	117	6	7
West South Central	108	103	6	6
Total	\$ 1,937	\$ 1,807	100%	100%

Concentrations of credit risk of commercial mortgage loans by property type were as follows:

	Loans		Percentage	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
	(in millions)			
Apartments	\$ 557	\$ 494	29%	27%
Hotel	40	33	2	2
Industrial	384	337	20	19
Mixed use	74	58	4	3
Office	181	208	9	12
Retail	516	533	27	29
Other	185	144	9	8
Total	\$1,937	\$1,807	100%	100%

Syndicated Loans

The investment in syndicated loans as of December 31, 2025 and 2024 was \$37 million and \$36 million, respectively. The Company's syndicated loan portfolio is diversified across industries and issuers. There were no syndicated loans past due as of both December 31, 2025 and 2024. The Company assigns an internal risk rating to each syndicated loan in its portfolio ranging from 1 through 5, with 5 reflecting the lowest quality.

The tables below present the amortized cost basis of syndicated loans by origination year and internal risk rating:

Internal Risk Rating (in millions)	December 31, 2025						
	2025	2024	2023	2022	2021	Prior	Total
Risk 5	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Risk 4	—	—	—	—	—	—	—
Risk 3	4	—	—	—	—	—	4
Risk 2	7	6	1	—	1	2	17
Risk 1	8	7	1	—	—	—	16
Total	\$ 19	\$ 13	\$ 2	\$ —	\$ 1	\$ 2	\$ 37

Internal Risk Rating (in millions)	December 31, 2024						
	2024	2023	2022	2021	2020	Prior	Total
Risk 5	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Risk 4	—	—	—	—	—	—	—
Risk 3	—	—	—	4	—	—	4
Risk 2	10	1	—	1	—	5	17
Risk 1	11	1	—	2	1	—	15
Total	\$ 21	\$ 2	\$ —	\$ 7	\$ 1	\$ 5	\$ 36

Policy Loans

Policy loans do not exceed the cash surrender value at origination. As there is minimal risk of loss related to policy loans, there is no allowance for credit losses.

Deposit Receivables

Deposit receivables were \$5.4 billion and \$5.8 billion as of December 31, 2025 and 2024, respectively. Deposit receivables are collateralized by the fair value of the assets held in trusts. Based on management's evaluation of the collateral value relative to the deposit receivables, the allowance for credit losses for deposit receivables was not material as of both December 31, 2025 and 2024.

8. DEFERRED ACQUISITION COSTS AND DEFERRED SALES INDUCEMENT COSTS

The following tables summarize the balances of and changes in DAC:

(in millions)	Variable Annuities	Structured Variable Annuities	Fixed Annuities	Fixed Indexed Annuities	Universal Life Insurance	Variable Universal Life Insurance
Balance at January 1, 2025	\$1,388	\$276	\$28	\$ 4	\$103	\$ 553
Capitalization of acquisition costs	24	88	—	—	—	62
Amortization	(111)	(39)	(5)	(1)	(7)	(45)
Balance at December 31, 2025	\$1,301	\$325	\$23	\$ 3	\$ 96	\$ 570

(in millions)	Indexed Universal Life Insurance	Other Life Insurance	Life Contingent Payout Annuities	Term and Whole Life Insurance	Disability Income Insurance	Total, All Products
Balance at January 1, 2025	\$ 210	\$ 2	\$10	\$17	\$ 70	\$2,661
Capitalization of acquisition costs	2	—	3	2	3	184
Amortization	(15)	(1)	—	(2)	(8)	(234)
Balance at December 31, 2025	\$ 197	\$ 1	\$13	\$17	\$ 65	\$2,611

(in millions)	Variable Annuities	Structured Variable Annuities	Fixed Annuities	Fixed Indexed Annuities	Universal Life Insurance	Variable Universal Life Insurance
Balance at January 1, 2024	\$1,481	\$208	\$35	\$ 5	\$110	\$ 534
Capitalization of acquisition costs	24	98	—	—	—	64
Amortization	(117)	(30)	(7)	(1)	(7)	(45)
Balance at December 31, 2024	\$1,388	\$276	\$28	\$ 4	\$103	\$ 553

(in millions)	Indexed Universal Life Insurance	Other Life Insurance	Life Contingent Payout Annuities	Term and Whole Life Insurance	Disability Income Insurance	Total, All Products
Balance at January 1, 2024	\$ 223	\$ 2	\$ 6	\$17	\$ 75	\$2,696
Capitalization of acquisition costs	3	—	5	2	3	199
Amortization	(16)	—	(1)	(2)	(8)	(234)
Balance at December 31, 2024	\$ 210	\$ 2	\$10	\$17	\$ 70	\$2,661

The following tables summarize the balances of and changes in DSIC:

(in millions)	Variable Annuities	Fixed Annuities	Total, All Products
Balance at January 1, 2025	\$121	\$10	\$131
Amortization	(12)	(2)	(14)
Balance at December 31, 2025	\$109	\$ 8	\$117

(in millions)	Variable Annuities	Fixed Annuities	Total, All Products
Balance at January 1, 2024	\$134	\$12	\$146
Amortization	(13)	(2)	(15)
Balance at December 31, 2024	\$121	\$10	\$131

9. REINSURANCE

The Company reinsures a portion of its insurance risks through reinsurance agreements with unaffiliated reinsurance companies. The Company reinsures 100% of its insurance risk associated with its life contingent payout annuity policies in force as of June 30, 2021 through a reinsurance agreement with Global Atlantic Financial Group's subsidiary Commonwealth Annuity and Life Insurance Company. Policies issued on or after July 1, 2021 and policies issued by RiverSource Life of NY are not subject to this reinsurance agreement.

Reinsurance contracts do not relieve the Company from its primary obligation to policyholders.

The Company generally reinsures 90% of the death benefit liability for new term life insurance policies beginning in 2001 (RiverSource Life of NY began in 2002) and new individual UL and VUL insurance policies beginning in 2002 (2003 for RiverSource Life of NY). Policies issued prior to these dates are not subject to these same reinsurance levels.

For IUL policies issued after September 1, 2013 and VUL policies issued after January 1, 2014, the Company generally reinsures 50% of the death benefit liability. Similarly, the Company reinsures 50% of the death benefit and morbidity liabilities related to its UL product with LTC benefits.

The maximum amount of life insurance risk the Company will retain is \$10 million on a single life and \$10 million on any flexible premium survivorship life policy; however, reinsurance agreements are in place such that retaining more than \$1.5 million of insurance risk on a single life or a flexible premium survivorship life policy is very unusual. Risk on UL and VUL policies is reinsured on a yearly renewable term basis. Risk on most term life policies starting in 2001 (2002 for RiverSource Life of NY) is reinsured on a coinsurance basis, a type of reinsurance in which the reinsurer participates proportionally in all material risks and premiums associated with a policy.

The Company also has life insurance and fixed annuity risk previously assumed under reinsurance arrangements with unaffiliated insurance companies.

For existing LTC policies, the Company has continued ceding 50% of the risk on a coinsurance basis to subsidiaries of Genworth Financial, Inc. (“Genworth”) and retains the remaining risk. For RiverSource Life of NY, this reinsurance arrangement applies for 1996 and later issues only, which are about 91% of the total RiverSource Life of NY in force policies. Under these agreements, the Company has the right, but never the obligation, to recapture some, or all, of the risk ceded to Genworth.

Generally, the Company retains at most \$5,000 per month of risk per life on DI policies sold on policy forms introduced in most states starting in 2007 (2010 for RiverSource Life of NY) and reinsures the remainder of the risk on a coinsurance basis with unaffiliated reinsurance companies. The Company retains all risk for new claims on DI contracts sold prior to 2007 (2010 for RiverSource Life of NY). The Company also retains all risk on accidental death benefit claims and substantially all risk associated with waiver of premium provisions.

As of December 31, 2025 and 2024, traditional life and UL insurance policies in force were \$197.5 billion and \$198.1 billion, respectively, of which \$142.3 billion and \$143.5 billion as of December 31, 2025 and 2024 were reinsured at the respective year ends.

The effect of reinsurance on premiums for traditional long-duration products was as follows:

(in millions)	Years Ended December 31,		
	2025	2024	2023
Direct premiums	\$ 616	\$ 696	\$ 674
Reinsurance ceded	(224)	(224)	(226)
Net premiums	\$ 392	\$ 472	\$ 448

Policy and contract charges are presented on the Consolidated Statements of Income net of \$199 million, \$188 million and \$180 million of reinsurance ceded for non-traditional long-duration products for the years ended December 31, 2025, 2024 and 2023, respectively.

The amount of claims recovered through reinsurance on all contracts was \$561 million, \$466 million and \$438 million for the years ended December 31, 2025, 2024 and 2023, respectively.

Reinsurance recoverables include approximately \$2.7 billion and \$2.6 billion related to LTC risk ceded to Genworth as of December 31, 2025 and 2024, respectively.

Policyholder account balances, future policy benefits and claims include \$333 million and \$351 million related to previously assumed reinsurance arrangements as of December 31, 2025 and 2024, respectively.

10. POLICYHOLDER ACCOUNT BALANCES, FUTURE POLICY BENEFITS AND CLAIMS

Policyholder account balances, future policy benefits and claims consisted of the following:

(in millions)	December 31, 2025	December 31, 2024
Policyholder account balances		
Policyholder account balances	\$37,005	\$32,542
Future policy benefits		
Reserve for future policy benefits	7,601	7,418
Deferred profit liability	130	118
Additional liabilities for insurance guarantees	1,500	1,389
Other insurance and annuity liabilities	78	192
Total future policy benefits	9,309	9,117
Policy claims and other policyholders' funds	178	204
Total policyholder account balances, future policy benefits and claims	\$46,492	\$41,863

Variable Annuities

Purchasers of variable annuities can select from a variety of investment options and can elect to allocate a portion to a fixed account. A vast majority of the premiums received for variable annuity contracts are held in separate accounts where the assets are held for the exclusive benefit of those contractholders.

Most of the variable annuity contracts issued by the Company contain a GMDB. The Company previously offered contracts with GMAB, GMWB, and GMIB provisions. See Note 2 and Note 12 for information regarding the Company's variable annuity guarantees. See Note 14 and Note 18 for additional information regarding the Company's derivative instruments used to hedge risks related to these guarantees.

Structured Variable Annuities

Structured variable annuities provide contractholders the option to allocate a portion of their account value to an indexed account held in a non-insulated separate account with the contractholder's rate of return, which may be positive or negative, tied to selected indices, subject to either a cap or floor. The amount allocated by a contractholder to the indexed account creates an embedded derivative which is measured at fair value. The Company hedges the equity and interest rate risk related to the indexed account with freestanding derivative instruments.

Fixed Annuities

Fixed annuities include deferred, payout and fixed deferred indexed annuity contracts. In 2020, the Company discontinued sales of fixed deferred and fixed deferred indexed annuities.

Deferred contracts offer a guaranteed minimum rate of interest and security of the principal invested. Payout contracts guarantee a fixed income payment for life or the term of the contract. Liabilities for fixed annuities in a benefit or payout status are based on future estimated payments using established industry mortality tables and interest rates.

The Company's fixed index annuity product is a fixed annuity that includes an indexed account. The rate of interest credited above the minimum guarantee for funds allocated to the indexed account is linked to the performance of the specific index for the indexed account (subject to a cap). The amount allocated by a contractholder to the indexed account creates an embedded derivative which is measured at fair value.

See Note 18 for additional information regarding the Company's derivative instruments used to hedge the risk related to indexed accounts.

Insurance Liabilities

UL policies accumulate cash value that increases by a fixed interest rate. Purchasers of VUL can select from a variety of investment options and can elect to allocate a portion of their account balance to a fixed account or a separate account. A vast majority of the premiums received for VUL policies are held in separate accounts where the assets are held for the exclusive benefit of those policyholders.

IUL is a UL policy that includes an indexed account. The rate of credited interest for funds allocated by a contractholder to the indexed account is linked to the performance of the specific index for the indexed account (subject to stated account parameters, which include a cap and floor, or a spread). The policyholder may allocate all or a portion of the policy value to a fixed or any available indexed account. The amount allocated by a contractholder to the indexed account creates an embedded derivative which is measured at fair value. The Company hedges the interest credited rate including equity and interest rate risk related to the indexed account with freestanding derivative instruments. See Note 18 for additional information regarding the Company's derivative instruments used to hedge the risk related to IUL.

The Company also offers term life insurance as well as DI products. The Company no longer offers standalone LTC products and whole life insurance but has in force policies from prior years.

Insurance liabilities include accumulation values, incurred but not reported claims, obligations for anticipated future claims, unpaid reported claims and claim adjustment expenses.

The balances of and changes in policyholder account balances were as follows:

(in millions, except percentages)	Variable Annuities	Structured Variable Annuities	Fixed Annuities	Fixed Indexed Annuities	Non-Life Contingent Payout Annuities
Balance at January 1, 2025	\$3,680	\$16,330	\$ 5,369	\$305	\$ 447
Contract deposits	57	3,816	35	—	73
Policy charges	(13)	(4)	—	—	—
Surrenders and other benefits	(486)	(846)	(677)	(26)	(99)
Net transfer from (to) separate account liabilities	(31)	—	—	—	—
Variable account index-linked adjustments	—	2,206	—	—	—
Interest credited	113	2	191	10	14
Balance at December 31, 2025	\$3,320	\$21,504	\$ 4,918	\$289	\$ 435
Weighted-average crediting rate	3.3%	1.9%	3.8%	2.1%	N/A
Cash surrender value ⁽¹⁾	\$3,302	\$20,582	\$ 4,916	\$272	N/A

(in millions, except percentages)	Universal Life Insurance	Variable Universal Life Insurance	Indexed Universal Life Insurance	Other Life Insurance	Total, All Products
Balance at January 1, 2025	\$1,405	\$ 1,647	\$ 2,894	\$465	\$32,542
Contract deposits	138	318	165	—	4,602
Policy charges	(169)	(91)	(123)	—	(400)
Surrenders and other benefits	(72)	(102)	(71)	(45)	(2,424)
Net transfer from (to) separate account liabilities	—	(132)	—	—	(163)
Variable account index-linked adjustments	—	—	—	—	2,206
Interest credited	47	65	183	17	642
Balance at December 31, 2025	\$1,349	\$ 1,705	\$ 3,048	\$437	\$37,005
Weighted-average crediting rate	3.6%	3.9%	3.0%	4.0%	
Net amount at risk	\$7,944	\$57,269	\$13,040	\$121	
Cash surrender value ⁽¹⁾	\$1,241	\$ 1,109	\$ 2,640	\$274	

(in millions, except percentages)	Variable Annuities	Structured Variable Annuities	Fixed Annuities	Fixed Indexed Annuities	Non-Life Contingent Payout Annuities
Balance at January 1, 2024	\$4,173	\$10,742	\$ 5,982	\$307	\$ 444
Contract deposits	56	4,005	39	—	101
Policy charges	(14)	(3)	—	—	—
Surrenders and other benefits	(628)	(383)	(856)	(16)	(110)
Net transfer from (to) separate account liabilities	(32)	—	—	—	—
Variable account index-linked adjustments	—	1,968	—	—	—
Interest credited	125	1	204	14	12
Balance at December 31, 2024	\$3,680	\$16,330	\$ 5,369	\$305	\$ 447
Weighted-average crediting rate	3.3%	1.9%	3.7%	2.0%	N/A
Cash surrender value ⁽¹⁾	\$3,658	\$15,467	\$ 5,365	\$279	N/A

(in millions, except percentages)	Universal Life Insurance	Variable Universal Life Insurance	Indexed Universal Life Insurance	Other Life Insurance	Total, All Products
Balance at January 1, 2024	\$1,474	\$ 1,569	\$ 2,755	\$501	\$27,947
Contract deposits	117	333	181	—	4,832
Policy charges	(173)	(93)	(124)	—	(407)
Surrenders and other benefits	(62)	(80)	(79)	(52)	(2,266)
Net transfer from (to) separate account liabilities	—	(145)	—	—	(177)
Variable account index-linked adjustments	—	—	—	—	1,968
Interest credited	49	63	161	16	645
Balance at December 31, 2024	\$1,405	\$ 1,647	\$ 2,894	\$465	\$32,542
Weighted-average crediting rate	3.6%	3.9%	2.3%	4.0%	
Net amount at risk	\$8,312	\$57,473	\$13,593	\$130	
Cash surrender value ⁽¹⁾	\$1,280	\$ 1,092	\$ 2,447	\$298	

⁽¹⁾ Cash surrender value represents the amount of the contractholder's account balances distributable at the balance sheet date less certain surrender charges. For variable annuities and VUL, the cash surrender value shown is the proportion of the total cash surrender value related to their fixed account liabilities.

Refer to Note 12 for the net amount at risk for market risk benefits associated with variable and structured variable annuities. Fixed, fixed indexed, and non-life contingent payout annuities do not have net amount at risk in excess of account value. Net amount at risk for insurance products is calculated as the death benefit amount in excess of applicable account values, host, embedded derivative, and separate account liabilities.

The following tables present the account values of fixed deferred annuities, fixed insurance, and the fixed portion of variable annuities and variable insurance contracts by range of guaranteed minimum interest rates (“GMIRs”) and the range of the difference between rates credited to policyholders and contractholders as of December 31, 2025 and 2024 and the respective guaranteed minimums, as well as the percentage of account values subject to rate reset in the time period indicated. Rates are reset at management’s discretion, subject to guaranteed minimums.

		December 31, 2025					
		Account Values with Crediting Rates					
(in millions, except percentages)	Range of Guaranteed Minimum Crediting Rates	At Guaranteed Minimum	1-49 bps above Guaranteed Minimum	50-99 bps above Guaranteed Minimum	100-150 bps above Guaranteed Minimum	Greater than 150 bps above Guaranteed Minimum	Total
Fixed accounts of variable annuities	1% – 1.99%	\$ 7	\$ 62	\$ 82	\$ 20	\$ —	\$ 171
	2% – 2.99%	89	8	—	—	—	97
	3% – 3.99%	1,686	—	—	1	—	1,687
	4% – 5.00%	1,321	—	—	—	—	1,321
	Total	\$3,103	\$ 70	\$ 82	\$ 21	\$ —	\$ 3,276
Fixed accounts of structured variable annuities	1% – 1.99%	\$ —	\$ 26	\$ 26	\$ 1	\$ —	\$ 53
	2% – 2.99%	16	—	—	—	—	16
	3% – 3.99%	1	—	—	—	—	1
	4% – 5.00%	—	—	—	—	—	—
	Total	\$ 17	\$ 26	\$ 26	\$ 1	\$ —	\$ 70
Fixed annuities	1% – 1.99%	\$ —	\$ 182	\$ 143	\$ 103	\$ 19	\$ 447
	2% – 2.99%	13	16	2	—	—	31
	3% – 3.99%	2,116	1	1	—	—	2,118
	4% – 5.00%	2,312	—	—	—	—	2,312
	Total	\$4,441	\$ 199	\$ 146	\$ 103	\$ 19	\$ 4,908
Non-indexed accounts of fixed indexed annuities	1% – 1.99%	\$ —	\$ 2	\$ 4	\$ 13	\$ —	\$ 19
	2% – 2.99%	—	—	—	—	—	—
	3% – 3.99%	—	—	—	—	—	—
	4% – 5.00%	—	—	—	—	—	—
	Total	\$ —	\$ 2	\$ 4	\$ 13	\$ —	\$ 19
Universal life insurance	1% – 1.99%	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
	2% – 2.99%	47	6	19	2	1	75
	3% – 3.99%	789	—	4	7	—	800
	4% – 5.00%	442	5	—	—	—	447
	Total	\$1,278	\$ 11	\$ 23	\$ 9	\$ 1	\$ 1,322
Fixed accounts of variable universal life insurance	1% – 1.99%	\$ —	\$ —	\$ 3	\$ 1	\$ 48	\$ 52
	2% – 2.99%	1	16	2	1	14	34
	3% – 3.99%	98	1	3	14	—	116
	4% – 5.00%	524	25	—	—	—	549
	Total	\$ 623	\$ 42	\$ 8	\$ 16	\$ 62	\$ 751
Non-indexed accounts of indexed universal life insurance	1% – 1.99%	\$ —	\$ —	\$ —	\$ —	\$ 2	\$ 2
	2% – 2.99%	—	—	—	135	—	135
	3% – 3.99%	—	—	—	—	—	—
	4% – 5.00%	—	—	—	—	—	—
	Total	\$ —	\$ —	\$ —	\$ 135	\$ 2	\$ 137
Other life insurance	1% – 1.99%	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
	2% – 2.99%	—	—	—	—	—	—
	3% – 3.99%	24	—	—	—	—	24
	4% – 5.00%	249	—	—	—	—	249
	Total	\$ 273	\$ —	\$ —	\$ —	\$ —	\$ 273
Total	1% – 1.99%	\$ 7	\$ 272	\$ 258	\$ 138	\$ 69	\$ 744
	2% – 2.99%	166	46	23	138	15	388
	3% – 3.99%	4,714	2	8	22	—	4,746
	4% – 5.00%	4,848	30	—	—	—	4,878
	Total	\$9,735	\$ 350	\$ 289	\$ 298	\$ 84	\$10,756

December 31, 2025							
Account Values with Crediting Rates							
(in millions, except percentages)	Range of	At	1-49 bps above	50-99 bps above	100-150 bps above	Greater than	Total
	Guaranteed	Guaranteed	Guaranteed	Guaranteed	Guaranteed	Guaranteed	
	Minimum	Minimum	Minimum	Minimum	Minimum	Minimum	
	Crediting						
	Rates						
Percentage of total account values that reset in:							
Next 12 months		100.0%	100.0%	99.9%	100.0%	99.8%	100.0%
> 12 months to 24 months		—	—	—	—	—	—
> 24 months		—	—	0.1	—	0.2	—
Total		100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

December 31, 2024							
Account Values with Crediting Rates							
(in millions, except percentages)	Range of	At	1-49 bps above	50-99 bps above	100-150 bps above	Greater than	Total
	Guaranteed	Guaranteed	Guaranteed	Guaranteed	Guaranteed	Guaranteed	
	Minimum	Minimum	Minimum	Minimum	Minimum	Minimum	
	Crediting						
	Rates						
Fixed accounts of variable annuities	1% – 1.99%	\$ 24	\$ 95	\$ 65	\$ 17	\$—	\$ 201
	2% – 2.99%	112	—	—	—	—	112
	3% – 3.99%	1,894	7	—	1	—	1,902
	4% – 5.00%	1,412	—	—	—	—	1,412
	Total	\$3,442	\$102	\$ 65	\$ 18	\$—	\$3,627
Fixed accounts of structured variable annuities	1% – 1.99%	\$ 2	\$ 20	\$ 9	\$—	\$—	\$ 31
	2% – 2.99%	13	—	—	—	—	13
	3% – 3.99%	1	—	—	—	—	1
	4% – 5.00%	—	—	—	—	—	—
	Total	\$ 16	\$ 20	\$ 9	\$—	\$—	\$ 45
Fixed annuities	1% – 1.99%	\$ 85	\$237	\$152	\$89	\$14	\$ 577
	2% – 2.99%	22	14	2	—	—	38
	3% – 3.99%	2,410	—	—	—	—	2,410
	4% – 5.00%	2,331	—	—	—	—	2,331
	Total	\$4,848	\$251	\$154	\$89	\$14	\$5,356
Non-indexed accounts of fixed indexed annuities	1% – 1.99%	\$ —	\$ 2	\$ 5	\$14	\$—	\$ 21
	2% – 2.99%	—	—	—	—	—	—
	3% – 3.99%	—	—	—	—	—	—
	4% – 5.00%	—	—	—	—	—	—
	Total	\$ —	\$ 2	\$ 5	\$14	\$—	\$ 21
Universal life insurance	1% – 1.99%	\$ —	\$—	\$—	\$—	\$—	\$ —
	2% – 2.99%	50	4	15	—	—	69
	3% – 3.99%	821	—	4	6	—	831
	4% – 5.00%	473	4	—	—	—	477
	Total	\$1,344	\$ 8	\$ 19	\$ 6	\$—	\$1,377
Fixed accounts of variable universal life insurance	1% – 1.99%	\$ —	\$—	\$ 4	\$ 1	\$41	\$ 46
	2% – 2.99%	7	14	—	1	12	34
	3% – 3.99%	108	1	2	12	—	123
	4% – 5.00%	564	21	—	—	—	585
	Total	\$ 679	\$ 36	\$ 6	\$14	\$53	\$ 788
Non-indexed accounts of indexed universal life insurance	1% – 1.99%	\$ —	\$—	\$ 4	\$ 2	\$—	\$ 6
	2% – 2.99%	—	125	—	—	—	125
	3% – 3.99%	—	—	—	—	—	—
	4% – 5.00%	—	—	—	—	—	—
	Total	\$ —	\$125	\$ 4	\$ 2	\$—	\$ 131

December 31, 2024

Account Values with Crediting Rates

(in millions, except percentages)	Range of Guaranteed Minimum Crediting Rates	Account Values with Crediting Rates					Total
		At Guaranteed Minimum	1-49 bps above Guaranteed Minimum	50-99 bps above Guaranteed Minimum	100-150 bps above Guaranteed Minimum	Greater than 150 bps above Guaranteed Minimum	
Other life insurance	1% – 1.99%	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
	2% – 2.99%	—	—	—	—	—	—
	3% – 3.99%	28	—	—	—	—	28
	4% – 5.00%	268	—	—	—	—	268
	Total	\$ 296	\$ —	\$ —	\$ —	\$ —	\$ 296
Total	1% – 1.99%	\$ 111	\$ 354	\$ 239	\$ 123	\$ 55	\$ 882
	2% – 2.99%	204	157	17	1	12	391
	3% – 3.99%	5,262	8	6	19	—	5,295
	4% – 5.00%	5,048	25	—	—	—	5,073
	Total	\$10,625	\$ 544	\$ 262	\$ 143	\$ 67	\$11,641

Percentage of total account values that reset in:

	Next 12 months	> 12 months to 24 months	> 24 months	Total	
100.0%	100.0%	99.9%	100.0%	99.8%	100.0%
—	—	—	—	—	—
—	—	0.1	—	0.2	—
100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

The following tables summarize the balances of and changes in the liability for future policy benefits:

(in millions, except percentages)	Life Contingent Payout Annuities	Term and Whole Life Insurance	Disability Income Insurance	Long Term Care Insurance	Total, All Products
Present Value of Expected Net Premiums:					
Balance at January 1, 2025	\$ —	\$ 737	\$ 53	\$1,057	\$1,847
Beginning balance at original discount rate	—	774	59	1,072	1,905
Effect of changes in cash flow assumptions	—	58	(19)	(8)	31
Effect of actual variances from expected experience	—	(17)	(12)	1	(28)
Adjusted beginning of year balance	\$ —	\$ 815	\$ 28	\$1,065	\$1,908
Issuances	141	60	9	—	210
Interest accrual	1	39	2	50	92
Net premiums collected	(142)	(78)	(2)	(138)	(360)
Derecognition (lapses)	—	—	—	—	—
Ending balance at original discount rate	\$ —	\$ 836	\$ 37	\$ 977	\$1,850
Effect of changes in discount rate assumptions	—	(23)	(4)	11	(16)
Balance at December 31, 2025	\$ —	\$ 813	\$ 33	\$ 988	\$1,834
Present Value of Future Policy Benefits:					
Balance at January 1, 2025	\$1,204	\$1,322	\$545	\$6,187	\$9,258
Beginning balance at original discount rate	1,289	1,353	535	6,408	9,585
Effect of changes in cash flow assumptions	(2)	27	(30)	25	20
Effect of actual variances from expected experience	(5)	(20)	(25)	13	(37)
Adjusted beginning of year balance	\$1,282	\$1,360	\$480	\$6,446	\$9,568
Issuances	141	60	9	—	210
Interest accrual	57	74	30	316	477
Benefit payments	(162)	(114)	(41)	(440)	(757)
Derecognition (lapses)	—	—	—	—	—
Ending balance at original discount rate	\$1,318	\$1,380	\$478	\$6,322	\$9,498
Effect of changes in discount rate assumptions	(45)	(2)	21	(45)	(71)
Balance at December 31, 2025	\$1,273	\$1,378	\$499	\$6,277	\$9,427
Adjustment due to reserve flooring	\$ —	\$ 8	\$ —	\$ —	\$ 8
Net liability for future policy benefits	\$1,273	\$ 573	\$466	\$5,289	\$7,601
Less: reinsurance recoverable	703	408	20	2,657	3,788
Net liability for future policy benefits, after reinsurance recoverable	\$ 570	\$ 165	\$446	\$2,632	\$3,813

(in millions, except percentages)	Life Contingent Payout Annuities	Term and Whole Life Insurance	Disability Income Insurance	Long Term Care Insurance	Total, All Products
Discounted expected future gross premiums	\$ —	\$1,971	\$ 809	\$ 1,173	\$ 3,953
Expected future gross premiums	\$ —	\$3,334	\$1,126	\$ 1,554	\$ 6,014
Expected future benefit payments	\$1,906	\$2,328	\$ 789	\$10,218	\$15,241
Weighted average interest accretion rate	4.4%	6.2%	6.3%	5.0%	
Weighted average discount rate	5.0%	5.3%	5.2%	5.3%	
Weighted average duration of liability (in years)	6	7	6	8	

(in millions, except percentages)	Life Contingent Payout Annuities	Term and Whole Life Insurance	Disability Income Insurance	Long Term Care Insurance	Total, All Products
Present Value of Expected Net Premiums:					
Balance at January 1, 2024	\$ —	\$ 703	\$ 104	\$ 1,146	\$ 1,953
Beginning balance at original discount rate	—	708	105	1,137	1,950
Effect of changes in cash flow assumptions	—	57	(39)	55	73
Effect of actual variances from expected experience	—	(16)	(13)	(26)	(55)
Adjusted beginning of year balance	\$ —	\$ 749	\$ 53	\$ 1,166	\$ 1,968
Issuances	201	63	9	—	273
Interest accrual	1	38	3	55	97
Net premiums collected	(202)	(76)	(6)	(149)	(433)
Derecognition (lapses)	—	—	—	—	—
Ending balance at original discount rate	\$ —	\$ 774	\$ 59	\$ 1,072	\$ 1,905
Effect of changes in discount rate assumptions	—	(37)	(6)	(15)	(58)
Balance at December 31, 2024	\$ —	\$ 737	\$ 53	\$ 1,057	\$ 1,847
Present Value of Future Policy Benefits:					
Balance at January 1, 2024	\$1,164	\$1,325	\$ 661	\$ 6,561	\$ 9,711
Beginning balance at original discount rate	1,222	1,291	621	6,507	9,641
Effect of changes in cash flow assumptions	(24)	67	(61)	58	40
Effect of actual variances from expected experience	(8)	(16)	(25)	(48)	(97)
Adjusted beginning of year balance	\$1,190	\$1,342	\$ 535	\$ 6,517	\$ 9,584
Issuances	201	63	9	—	273
Interest accrual	56	73	34	323	486
Benefit payments	(158)	(125)	(43)	(432)	(758)
Derecognition (lapses)	—	—	—	—	—
Ending balance at original discount rate	\$1,289	\$1,353	\$ 535	\$ 6,408	\$ 9,585
Effect of changes in discount rate assumptions	(85)	(31)	10	(221)	(327)
Balance at December 31, 2024	\$1,204	\$1,322	\$ 545	\$ 6,187	\$ 9,258
Adjustment due to reserve flooring	\$ —	\$ 7	\$ —	\$ —	\$ 7
Net liability for future policy benefits	\$1,204	\$ 592	\$ 492	\$ 5,130	\$ 7,418
Less: reinsurance recoverable	759	424	20	2,591	3,794
Net liability for future policy benefits, after reinsurance recoverable	\$ 445	\$ 168	\$ 472	\$ 2,539	\$ 3,624
Discounted expected future gross premiums	\$ —	\$1,672	\$ 836	\$ 1,247	\$ 3,755
Expected future gross premiums	\$ —	\$2,921	\$1,196	\$ 1,713	\$ 5,830
Expected future benefit payments	\$1,846	\$2,286	\$ 899	\$10,522	\$15,553
Weighted average interest accretion rate	4.5%	6.0%	6.3%	5.0%	
Weighted average discount rate	5.4%	5.6%	5.6%	5.7%	
Weighted average duration of liability (in years)	6	7	7	8	

Impacts of the annual review of policy benefit reserves assumptions are reflected within the effect of changes in cash flow assumptions in the disaggregated rollforwards above. The annual review of policy benefit reserves assumptions in the third quarter of 2025 resulted in a net increase in future policy benefit reserves, primarily due to net unfavorable changes in LTC morbidity and mortality assumptions partially offset by favorable changes to disability income insurance claim incidence rates. The annual review of policy benefit reserves assumptions in the third quarter of 2024 resulted in a net decrease in future policy benefit reserves, primarily due to decreased disability income insurance claim incidence rates.

The balances of and changes in additional liabilities related to insurance guarantees were as follows:

(in millions, except percentages)	Universal Life Insurance	Variable Universal Life Insurance	Other Life Insurance	Total, All Products
Balance at January 1, 2025	\$1,301	\$ 80	\$ 8	\$1,389
Interest accrual	40	5	1	46
Benefit accrual	132	10	2	144
Benefit payments	(84)	(14)	(4)	(102)
Effect of actual variances from expected experience	11	(1)	2	12
Impact of change in net unrealized (gains) losses on securities	9	—	2	11
Balance at December 31, 2025	\$1,409	\$ 80	\$ 11	\$1,500
Weighted average interest accretion rate	2.9%	6.8%	3.8%	
Weighted average discount rate	3.1%	7.1%	3.9%	
Weighted average duration of reserves (in years)	9	8	7	

(in millions, except percentages)	Universal Life Insurance	Variable Universal Life Insurance	Other Life Insurance	Total, All Products
Balance at January 1, 2024	\$1,225	\$ 81	\$ 15	\$1,321
Interest accrual	37	6	1	44
Benefit accrual	133	8	3	144
Benefit payments	(69)	(13)	(5)	(87)
Effect of actual variances from expected experience	(2)	(1)	(1)	(4)
Impact of change in net unrealized (gains) losses on securities	(23)	(1)	(5)	(29)
Balance at December 31, 2024	\$1,301	\$ 80	\$ 8	\$1,389
Weighted average interest accretion rate	3.0%	7.0%	3.9%	
Weighted average discount rate	3.2%	7.1%	4.0%	
Weighted average duration of reserves (in years)	10	8	6	

The amount of revenue and interest recognized in the Statements of Income was as follows:

(in millions)	Years Ended December 31,			
	2025		2024	
	Gross Premiums	Interest Expense	Gross Premiums	Interest Expense
Life contingent payout annuities	\$157	\$ 56	\$226	\$ 55
Term and whole life insurance	174	35	172	35
Disability income insurance	114	28	119	31
Long term care insurance	171	266	179	268
Total	\$616	\$385	\$696	\$389

The following tables summarize the balances of and changes in unearned revenue:

(in millions)	Universal Life Insurance	Variable Universal Life Insurance	Indexed Universal Life Insurance	Total, All Products
Balance at January 1, 2025	\$26	\$249	\$295	\$570
Deferral of revenue	1	79	47	127
Amortization	(1)	(21)	(24)	(46)
Balance at December 31, 2025	\$26	\$307	\$318	\$651
Balance at January 1, 2024	\$27	\$196	\$266	\$489
Deferral of revenue	—	70	51	121
Amortization	(1)	(17)	(22)	(40)
Balance at December 31, 2024	\$26	\$249	\$295	\$570

11. SEPARATE ACCOUNT ASSETS AND LIABILITIES

The fair value of separate account assets is invested exclusively in mutual funds.

The balances of and changes in separate account liabilities were as follows:

(in millions)	Variable Annuities	Variable Universal Life	Total
Balance at January 1, 2025	\$65,737	\$ 9,839	\$75,576
Premiums and deposits	996	526	1,522
Policy charges	(1,318)	(321)	(1,639)
Surrenders and other benefits	(7,347)	(413)	(7,760)
Investment return	8,373	1,495	9,868
Net transfer from (to) general account	30	48	78
Balance at December 31, 2025	\$66,471	\$11,174	\$77,645
Cash surrender value	\$65,338	\$10,463	\$75,801

(in millions)	Variable Annuities	Variable Universal Life	Total
Balance at January 1, 2024	\$65,839	\$8,795	\$74,634
Premiums and deposits	933	500	1,433
Policy charges	(1,365)	(307)	(1,672)
Surrenders and other benefits	(6,990)	(412)	(7,402)
Investment return	7,293	1,199	8,492
Net transfer from (to) general account	27	64	91
Balance at December 31, 2024	\$65,737	\$9,839	\$75,576
Cash surrender value	\$64,411	\$9,220	\$73,631

12. MARKET RISK BENEFITS

Market risk benefits are contracts or contract features that both provide protection to the contractholder from other-than-nominal capital market risk and expose the Company to other-than-nominal capital market risk. Most of the variable annuity contracts issued by the Company contain a GMDB provision. The Company previously offered contracts containing GMWB, GMAB, or GMIB provisions.

The GMDB provisions provide a specified minimum return upon death of the contractholder. The death benefit payable is the greater of (i) the contract value less any purchase payment credits subject to recapture less a pro-rata portion of any rider fees, or (ii) the GMDB provisions specified in the contract.

The Company has the following primary GMDB provisions:

- Return of premium – provides purchase payments minus adjusted partial surrenders.
- Reset – provides that the value resets to the account value at specified contract anniversary intervals minus adjusted partial surrenders. This provision was often provided in combination with the return of premium provision and is no longer offered.
- Ratchet – provides that the value ratchets up to the maximum account value at specified anniversary intervals, plus subsequent purchase payments less adjusted partial surrenders.

The variable annuity contracts with GMWB riders typically have account values that are based on an underlying portfolio of mutual funds, the values of which fluctuate based on fund performance. At contract issue, the guaranteed amount is equal to the amount deposited but the guarantee may be increased annually to the account value (a “step-up”) in the case of favorable market performance or by a benefit credit if the contract includes this provision.

The Company has GMWB riders in force, which contain one or more of the following provisions:

- Withdrawals at a specified rate per year until the amount withdrawn is equal to the guaranteed amount.
- Withdrawals at a specified rate per year for the life of the contractholder (“GMWB for life”).
- Withdrawals at a specified rate per year for joint contractholders while either is alive.
- Withdrawals based on performance of the contract.
- Withdrawals based on the age withdrawals begin.
- Credits are applied annually for a specified number of years to increase the guaranteed amount as long as withdrawals have not been taken.

Variable annuity contractholders age 79 or younger at contract issue could obtain a principal-back guarantee by purchasing the optional GMAB rider for an additional charge. The GMAB rider guarantees that, regardless of market performance at the end of the 10-year waiting period, the contract value will be no less than the original investment or a specified percentage of the highest

anniversary value, adjusted for withdrawals. If the contract value is less than the guarantee at the end of the 10-year period, a lump sum will be added to the contract value to make the contract value equal to the guarantee value.

Individual variable annuity contracts may have both a death benefit and a living benefit. Net amount at risk is quantified for each benefit and a composite net amount at risk is calculated using the greater of the death benefit or living benefit for each individual contract. The net amount at risk for GMDB and GMAB is defined as the current guaranteed benefit amount in excess of the current contract value. The net amount at risk for GMIB is defined as the greater of the present value of the minimum guaranteed annuity payments less the current contract value or zero. The net amount at risk for GMWB is defined as the greater of the present value of the minimum guaranteed withdrawal payments less the current contract value or zero.

The following table summarizes the balances of and changes in market risk benefits:

(in millions, except age)	Years Ended December 31,		
	2025	2024	2023
Balance at beginning of period	\$ (919)	\$ 335	\$ 1,103
Issuances	23	24	17
Interest accrual and time decay	(116)	(66)	(53)
Reserve increase from attributed fees collected	761	790	788
Reserve release for benefit payments and derecognition	(9)	(11)	(35)
Effect of changes in interest rates and bond markets	(51)	(1,078)	(367)
Effect of changes in equity markets and subaccount performance	(1,006)	(1,228)	(1,267)
Effect of changes in equity index volatility	90	59	(67)
Actual policyholder behavior different from expected behavior	68	71	5
Effect of changes in future expected assumptions	93	106	128
Effect of changes in the instrument-specific credit risk on market risk benefits	(26)	79	83
Balance at end of period	\$ (1,092)	\$ (919)	\$ 335
Reconciliation of the gross balances in an asset or liability position:			
Asset position	\$ 2,274	\$ 2,182	\$ 1,427
Liability position	(1,182)	(1,263)	(1,762)
Net asset (liability) position	\$ 1,092	\$ 919	\$ (335)
Guaranteed benefit amount in excess of current account balances (net amount at risk):			
Death benefits	\$ 291	\$ 462	\$ 913
Living benefits	\$ 1,811	\$ 2,429	\$ 2,513
Composite (greater of)	\$ 2,084	\$ 2,829	\$ 3,308
Weighted average attained age of contractholders	70	69	69
Changes in unrealized (gains) losses in net income relating to liabilities held at end of period	\$ (966)	\$(2,111)	\$(1,551)
Changes in unrealized (gains) losses in other comprehensive income (loss) relating to liabilities held at end of period	\$ (20)	\$ 85	\$ 84

The following tables provide a summary of the significant inputs and assumptions used in the fair value measurements developed by the Company or reasonably available to the Company of market risk benefits:

December 31, 2025					
	Fair Value	Valuation Technique	Significant Inputs and Assumptions	Range	Weighted Average
	(in millions)				
Market risk benefits	\$ (1,092)	Discounted cash flow	Utilization of guaranteed withdrawals ⁽¹⁾	0.0% – 52.8%	12.2%
			Surrender rate ⁽²⁾	0.4% – 75.0%	3.6%
			Market volatility ⁽³⁾	0.0% – 24.9%	11.2%
			Nonperformance risk ⁽⁴⁾	65 bps	65 bps
			Mortality rate ⁽⁵⁾	0.0% – 41.6%	1.8%
December 31, 2024					
	Fair Value	Valuation Technique	Significant Inputs and Assumptions	Range	Weighted Average
	(in millions)				
Market risk benefits	\$ (919)	Discounted cash flow	Utilization of guaranteed withdrawals ⁽¹⁾	0.0% – 52.8%	11.9%
			Surrender rate ⁽²⁾	0.4% – 75.0%	3.3%
			Market volatility ⁽³⁾	0.0% – 24.6%	10.3%
			Nonperformance risk ⁽⁴⁾	65 bps	65 bps
			Mortality rate ⁽⁵⁾	0.0% – 41.6%	1.7%

⁽¹⁾ The utilization of guaranteed withdrawals represents the percentage of contractholders that will begin withdrawing in any given year. The weighted average utilization rate represents the average assumption, weighted based on the benefit base. The calculation excludes policies that have already started taking withdrawals.

⁽²⁾ The weighted average surrender rate represents the average assumption weighted based on the account value of each contract.

⁽³⁾ Market volatility represents the implied volatility of each contractholder's mix of funds. The weighted average market volatility represents the average volatility across all contracts, weighted by the size of the guaranteed benefit.

⁽⁴⁾ The nonperformance risk is the spread added to the U.S. Treasury curve.

⁽⁵⁾ The weighted average mortality rate represents the average assumption weighted based on the account value of each contract.

Changes to Significant Inputs and Assumptions:

During the years ended December 31, 2025 and 2024, the Company updated inputs and assumptions based on management's review of experience studies. These updates resulted in the following notable changes in the fair value estimates of market risk benefits calculations:

Year ended December 31, 2025

- Updates to surrender assumptions resulted in a decrease to pretax income of \$70 million.
- Updates to utilization of guaranteed withdrawal assumptions resulted in a decrease to pretax income of \$14 million.

Year ended December 31, 2024

- Updates to surrender assumptions resulted in a decrease to pretax income of \$83 million.
- Updates to utilization of guaranteed withdrawal assumptions resulted in a decrease to pretax income of \$15 million.

Refer to the rollforward of market risk benefits for the impacts of changes to interest rate, equity market, volatility and nonperformance risk assumptions.

Uncertainty of Fair Value Measurements

Significant increases (decreases) in utilization and volatility used in the fair value measurement of market risk benefits in isolation would have resulted in a significantly higher (lower) liability value.

Significant increases (decreases) in nonperformance risk and surrender assumptions used in the fair value measurement of market risk benefits in isolation would have resulted in a significantly lower (higher) liability value.

Significant increases (decreases) in mortality assumptions used in the fair value measurement of the death benefit portion of market risk benefits in isolation would have resulted in a significantly higher (lower) liability value whereas significant increases (decreases) in mortality rates used in the fair value measurement of the life contingent portion of market risk benefits in isolation would have resulted in a significantly lower (higher) liability value.

Surrender assumptions, utilization assumptions and mortality assumptions vary with the type of base product, type of rider, duration of the policy, age of the contractholder, calendar year of the projection, previous withdrawal history, and the relationship between the value of the guaranteed benefit and the contract accumulation value.

Determination of Fair Value

The Company values market risk benefits using internal valuation models. These models include observable capital market assumptions and significant unobservable inputs related to implied volatility, contractholder behavior assumptions that include margins for risk, and the Company's nonperformance risk. These measurements are classified as Level 3.

13. DEBT

Short-Term Borrowings

RiverSource Life Insurance Company is a member of the Federal Home Loan Bank ("FHLB") of Des Moines which provides access to collateralized borrowings. The Company has accessed collateralized borrowings from the FHLB and has pledged (granted a lien on) certain investments as collateral, primarily commercial mortgage backed securities and residential mortgage backed securities, with an aggregate fair value of \$1.1 billion and \$964 million as of December 31, 2025 and 2024, respectively. The amount of the Company's liability including accrued interest was \$200 million and \$201 million as of December 31, 2025 and 2024, respectively. The remaining maturity of outstanding FHLB advances was less than three months as of both December 31, 2025 and 2024. The weighted average annualized interest rate on the FHLB advances held as of December 31, 2025 and 2024 was 4.0% and 4.6%, respectively.

Lines of Credit

RiverSource Life Insurance Company, as the borrower, has a revolving credit agreement with Ameriprise Financial as the lender. The aggregate amount outstanding under this line of credit may not exceed 3% of RiverSource Life Insurance Company's statutory admitted assets (excluding separate accounts) as of the prior year end. The interest rate under the agreement is a Daily Simple Secured Overnight Financing Rate plus 0.1% ("Adjusted Daily Simple SOFR") plus an applicable margin subject to adjustment based on debt ratings of the senior unsecured debt of Ameriprise Financial. Amounts borrowed may be repaid at any time with no prepayment penalty. There were no amounts outstanding on this line of credit as of both December 31, 2025 and 2024.

RiverSource Life of NY, as the borrower, has a revolving credit agreement with Ameriprise Financial as the lender. The aggregate amount outstanding under this line of credit may not exceed the lesser of \$25 million or 3% of RiverSource Life of NY's statutory admitted assets (excluding separate accounts) as of the prior year end. The interest rate under the agreement is an Adjusted Daily Simple SOFR plus an applicable margin subject to adjustment based on debt ratings of the senior unsecured debt of Ameriprise Financial. Amounts borrowed may be repaid at any time with no prepayment penalty. The credit agreement is amended to extend the maturity on an annual basis with Ameriprise Financial, subject to the New York Department of Financial Services' non-disapproval. There were no amounts outstanding on this line of credit as of both December 31, 2025 and 2024.

RTA, as the borrower, has a revolving credit agreement with Ameriprise Financial as the lender not to exceed \$100 million. The interest rate under the agreement is an Adjusted Daily Simple SOFR plus an applicable margin subject to adjustment based on debt ratings of the senior unsecured debt of Ameriprise Financial. Amounts borrowed may be repaid at any time with no prepayment penalty. There were no amounts outstanding on this line of credit as of both December 31, 2025 and 2024.

Long-Term Debt

The Company has a \$500 million unsecured 3.5% surplus note due December 31, 2050 to Ameriprise Financial. The surplus note is subordinate in right of payment to the prior payment in full of the Company's obligations to policyholders, claimants and beneficiaries and all other creditors. No payment of principal or interest shall be made without the prior approval of the Minnesota Department of Commerce and such payments shall be made only from RiverSource Life Insurance Company's statutory surplus. Interest payments, which commenced on June 30, 2021, are due semiannually in arrears on June 30 and December 31. Subject to the preceding conditions, the Company may prepay all or a portion of the principal at any time. The outstanding balance was \$500 million as of both December 31, 2025 and 2024 and is recorded in Long-term debt.

14. FAIR VALUES OF ASSETS AND LIABILITIES

GAAP defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; that is, an exit price. The exit price assumes the asset or liability is not exchanged subject to a forced liquidation or distressed sale.

Valuation Hierarchy

The Company categorizes its fair value measurements according to a three-level hierarchy. The hierarchy prioritizes the inputs used by the Company's valuation techniques. A level is assigned to each fair value measurement based on the lowest level input that is significant to the fair value measurement in its entirety.

The three levels of the fair value hierarchy are defined as follows:

- Level 1 Unadjusted quoted prices for identical assets or liabilities in active markets that are accessible at the measurement date.
- Level 2 Prices or valuations based on observable inputs other than quoted prices in active markets for identical assets and liabilities.
- Level 3 Prices or valuations that require inputs that are both significant to the fair value measurement and unobservable.

The following tables present the balances of assets and liabilities measured at fair value on a recurring basis (See Note 5 for the balances of assets and liabilities for consolidated investment entities):

(in millions)	December 31, 2025			
	Level 1	Level 2	Level 3	Total
Assets				
Available-for-Sale securities:				
Corporate debt securities	\$ —	\$14,971	\$ 711	\$ 15,682
Residential mortgage backed securities	—	5,417	—	5,417
Commercial mortgage backed securities	—	2,104	—	2,104
State and municipal obligations	—	677	—	677
Asset backed securities	—	1,392	831	2,223
Foreign government bonds and obligations	—	1	—	1
U.S. government and agency obligations	1	—	—	1
Total Available-for-Sale securities	1	24,562	1,542	26,105
Cash equivalents	665	2,872	—	3,537
Market risk benefits	—	—	2,274	2,274 ⁽¹⁾
Receivables:				
Fixed deferred indexed annuity ceded embedded derivatives	—	—	59	59
Other assets:				
Interest rate derivative contracts	1	142	—	143
Equity derivative contracts	218	12,708	—	12,926
Foreign exchange derivative contracts	—	23	—	23
Credit derivative contracts	—	16	—	16
Total other assets	219	12,889	—	13,108
Separate account assets at net asset value ("NAV")				77,645 ⁽²⁾
Total assets at fair value	\$885	\$40,323	\$3,875	\$122,728
Liabilities				
Policyholder account balances, future policy benefits and claims:				
Fixed deferred indexed annuity embedded derivatives	\$ —	\$ —	\$ 58	\$ 58
IUL embedded derivatives	—	—	1,042	1,042
Structured variable annuity embedded derivatives	—	—	3,879	3,879
Total policyholder account balances, future policy benefits and claims	—	—	4,979	4,979 ⁽³⁾
Market risk benefits	—	—	1,182	1,182 ⁽¹⁾
Other liabilities:				
Interest rate derivative contracts	1	218	—	219
Equity derivative contracts	343	7,627	—	7,970
Total other liabilities	344	7,845	—	8,189
Total liabilities at fair value	\$344	\$ 7,845	\$6,161	\$ 14,350

(in millions)	December 31, 2024			
	Level 1	Level 2	Level 3	Total
Assets				
Available-for-Sale securities:				
Corporate debt securities	\$ —	\$12,721	\$ 572	\$ 13,293
Residential mortgage backed securities	—	4,039	—	4,039
Commercial mortgage backed securities	—	2,100	—	2,100
State and municipal obligations	—	636	—	636
Asset backed securities	—	1,302	881	2,183
Foreign government bonds and obligations	—	7	—	7
U.S. government and agency obligations	1	—	—	1
Total Available-for-Sale securities	1	20,805	1,453	22,259
Cash equivalents	1,215	1,227	—	2,442
Market risk benefits	—	—	2,182	2,182 ⁽¹⁾
Receivables:				
Fixed deferred indexed annuity ceded embedded derivatives	—	—	55	55
Other assets:				
Interest rate derivative contracts	—	179	—	179
Equity derivative contracts	114	8,829	—	8,943
Foreign exchange derivative contracts	2	40	—	42
Credit derivative contracts	—	59	—	59
Total other assets	116	9,107	—	9,223
Separate account assets at NAV				75,576 ⁽²⁾
Total assets at fair value	\$1,332	\$31,139	\$3,690	\$111,737
Liabilities				
Policyholder account balances, future policy benefits and claims:				
Fixed deferred indexed annuity embedded derivatives	\$ —	\$ —	\$ 53	\$ 53
IUL embedded derivatives	—	—	1,002	1,002
Structured variable annuity embedded derivatives	—	—	2,461	2,461
Total policyholder account balances, future policy benefits and claims	—	—	3,516	3,516⁽³⁾
Market risk benefits	—	—	1,263	1,263 ⁽¹⁾
Other liabilities:				
Interest rate derivative contracts	1	323	—	324
Equity derivative contracts	172	5,159	—	5,331
Foreign exchange derivative contracts	—	7	—	7
Total other liabilities	173	5,489	—	5,662
Total liabilities at fair value	\$ 173	\$ 5,489	\$4,779	\$ 10,441

⁽¹⁾ See Note 12 for additional information related to market risk benefits, including the balances of and changes in market risk benefits as well as the significant inputs and assumptions used in the fair value measurements of market risk benefits.

⁽²⁾ Amounts are comprised of financial instruments that are measured at fair value using the NAV per share (or its equivalent) as a practical expedient and have not been classified in the fair value hierarchy.

⁽³⁾ The Company's adjustment for nonperformance risk resulted in a \$258 million and \$211 million cumulative decrease to the embedded derivatives as of December 31, 2025 and 2024, respectively.

The following tables provide a summary of changes in Level 3 assets and liabilities measured at fair value on a recurring basis:

(in millions)	Available-for-Sale Securities			Receivables
	Corporate Debt Securities	Asset Backed Securities	Total	Fixed Deferred Indexed Annuity Ceded Embedded Derivatives
Balance at January 1, 2025	\$572	\$881	\$1,453	\$ 55
Total gains (losses) included in:				
Net income	2	—	2 ⁽¹⁾	9
Other comprehensive income (loss)	18	14	32	—
Purchases	169	—	169	—
Settlements	(50)	(64)	(114)	(5)
Balance at December 31, 2025	\$711	\$831	\$1,542	\$ 59
Changes in unrealized gains (losses) in net income relating to assets held at December 31, 2025	\$ 2	\$ —	\$ 2 ⁽¹⁾	\$ —
Changes in unrealized gains (losses) in other comprehensive income (loss) relating to assets held at December 31, 2025	\$ 18	\$ 14	\$ 32	\$ —

(in millions)	Policyholder Account Balances, Future Policy Benefits and Claims			
	Fixed Deferred Indexed Annuity Embedded Derivatives	IUL Embedded Derivatives	Structured Variable Annuity Embedded Derivatives	Total
Balance at January 1, 2025	\$ 53	\$1,002	\$2,461	\$3,516
Total (gains) losses included in:				
Net income	10 ⁽²⁾	204 ⁽²⁾	1,758 ⁽³⁾	1,972
Issues	—	(20)	102	82
Settlements	(5)	(144)	(442)	(591)
Balance at December 31, 2025	\$ 58	\$1,042	\$3,879	\$4,979
Changes in unrealized (gains) losses in net income relating to liabilities held at December 31, 2025	\$ —	\$ 204 ⁽²⁾	\$1,758 ⁽³⁾	\$1,962

(in millions)	Available-for-Sale Securities				Receivables
	Corporate Debt Securities	Residential Mortgage Backed Securities	Asset Backed Securities	Total	Fixed Deferred Indexed Annuity Ceded Embedded Derivatives
Balance at January 1, 2024	\$ 452	\$ —	\$555	\$1,007	\$ 51
Total gains (losses) included in:					
Net income	1	—	—	1 ⁽¹⁾	8
Other comprehensive income (loss)	1	—	15	16	—
Purchases	227	64	334	625	—
Settlements	(109)	(1)	—	(110)	(4)
Transfers out of Level 3	—	(63)	(23)	(86)	—
Balance at December 31, 2024	\$ 572	\$ —	\$881	\$1,453	\$ 55
Changes in unrealized gains (losses) in net income relating to assets held at December 31, 2024	\$ 1	\$ —	\$ —	\$ 1 ⁽¹⁾	\$ —
Changes in unrealized gains (losses) in other comprehensive income (loss) relating to assets held at December 31, 2024	\$ (2)	\$ —	\$ 15	\$ 13	\$ —

(in millions)	Policyholder Account Balances, Future Policy Benefits and Claims			
	Fixed Deferred Indexed Annuity Embedded Derivatives	IUL Embedded Derivatives	Structured Variable Annuity Embedded Derivatives	Total
Balance at January 1, 2024	\$ 49	\$ 873	\$1,011	\$1,933
Total (gains) losses included in:				
Net income	8 ⁽²⁾	255 ⁽²⁾	1,670 ⁽³⁾	1,933
Issues	—	23	114	137
Settlements	(4)	(149)	(334)	(487)
Balance at December 31, 2024	\$ 53	\$1,002	\$2,461	\$3,516
Changes in unrealized (gains) losses in net income relating to liabilities held at December 31, 2024	\$ —	\$ 255 ⁽²⁾	\$1,670 ⁽³⁾	\$1,925

(in millions)	Available-for-Sale Securities			Receivables
	Corporate Debt Securities	Asset Backed Securities	Total	Fixed Deferred Indexed Annuity Ceded Embedded Derivatives
Balance at January 1, 2023	\$395	\$545	\$ 940	\$ 48
Total gains (losses) included in:				
Net income	—	—	—	6
Other comprehensive income (loss)	12	10	22	—
Purchases	110	—	110	—
Settlements	(65)	—	(65)	(3)
Balance at December 31, 2023	\$452	\$555	\$1,007	\$ 51
Changes in unrealized gains (losses) in other comprehensive income (loss) relating to assets held at December 31, 2023	\$ 11	\$ 10	\$ 21	\$ —

(in millions)	Policyholder Account Balances, Future Policy Benefits and Claims			
	Fixed Deferred Indexed Annuity Embedded Derivatives	IUL Embedded Derivatives	Structured Variable Annuity Embedded Derivatives	Total
Balance at January 1, 2023	\$ 44	\$ 739	\$ (137) ⁽⁴⁾	\$ 646
Total (gains) losses included in:				
Net income	8 ⁽²⁾	198 ⁽²⁾	1,166 ⁽³⁾	1,372
Issues	—	59	104	163
Settlements	(3)	(123)	(122)	(248)
Balance at December 31, 2023	\$ 49	\$ 873	\$1,011	\$1,933
Changes in unrealized (gains) losses in net income relating to liabilities held at December 31, 2023	\$ —	\$ 198 ⁽²⁾	\$1,166 ⁽³⁾	\$1,364

⁽¹⁾ Included in Net investment income.

⁽²⁾ Included in Interest credited to fixed accounts.

⁽³⁾ Included in Benefits, claims, losses and settlement expenses.

⁽⁴⁾ The fair value of the structured variable annuity embedded derivatives was a net asset as of January 1, 2023 and presented as a contra liability.

The increase to pretax income of the Company's adjustment for nonperformance risk on the fair value of its embedded derivatives was \$42 million, \$14 million and \$51 million, net of the reinsurance accrual, for the years ended December 31, 2025, 2024 and 2023, respectively.

Securities transferred from Level 3 primarily represent securities with fair values that are now obtained from a third-party pricing service with observable inputs or fair values that were included in an observable transaction with a market participant. Securities transferred to Level 3 represent securities with fair values that are now based on a single non-binding broker quote.

The following tables provide a summary of the significant unobservable inputs used in the fair value measurements developed by the Company or reasonably available to the Company of Level 3 assets and liabilities:

December 31, 2025					
	Fair Value	Valuation Technique	Unobservable Input	Range	Weighted Average
	(in millions)				
Corporate debt securities (private placements)	\$ 708	Discounted cash flow	Yield/spread to U.S. Treasuries ⁽¹⁾	0.9% – 1.6%	1.2%
Asset backed securities	\$ 831	flow	Annual default rate ⁽²⁾	2.7% – 6.6%	5.1%
			Loss severity	25.0%	25.0%
			Constant prepayment rate ⁽²⁾	0.0% – 1.0%	0.4%
			Yield/spread to U.S. Treasuries ⁽³⁾	185 – 350	201 bps
Fixed deferred indexed annuity ceded embedded derivatives	\$ 59	Discounted cash flow	Surrender rate ⁽⁴⁾	0.5% – 89.8%	5.1%
Fixed deferred indexed annuity embedded derivatives	\$ 58	Discounted cash flow	Surrender rate ⁽⁴⁾	0.5% – 89.8%	5.1%
			Nonperformance risk ⁽⁵⁾	65 bps	65 bps
IUL embedded derivatives	\$1,042	flow	Nonperformance risk ⁽⁵⁾	65 bps	65 bps
Structured variable annuity embedded derivatives	\$3,879	Discounted cash flow	Surrender rate ⁽⁴⁾	0.5% – 75.0%	2.0%
			Nonperformance risk ⁽⁵⁾	65 bps	65 bps
December 31, 2024					
	Fair Value	Valuation Technique	Unobservable Input	Range	Weighted Average
	(in millions)				
Corporate debt securities (private placements)	\$ 572	Discounted cash flow	Yield/spread to U.S. Treasuries ⁽¹⁾	0.8% – 1.7%	1.2%
Asset backed securities	\$ 881	Discounted cash flow	Annual default rate ⁽²⁾	2.2% – 4.4%	3.6%
			Loss severity	25.0%	25.0%
			Constant prepayment rate ⁽²⁾	0.0% – 1.0%	0.4%
			Yield/spread to U.S. Treasuries ⁽³⁾	190 – 360	205 bps
Fixed deferred indexed annuity ceded embedded derivatives	\$ 55	Discounted cash flow	Surrender rate ⁽⁴⁾	0.0% – 89.1%	10.6%
Fixed deferred indexed annuity embedded derivatives	\$ 53	Discounted cash flow	Surrender rate ⁽⁴⁾	0.0% – 89.1%	10.6%
			Nonperformance risk ⁽⁵⁾	65 bps	65 bps
IUL embedded derivatives	\$1,002	Discounted cash flow	Nonperformance risk ⁽⁵⁾	65 bps	65 bps
Structured variable annuity embedded derivatives	\$2,461	Discounted cash flow	Surrender rate ⁽⁴⁾	0.5% – 75.0%	1.7%
			Nonperformance risk ⁽⁵⁾	65 bps	65 bps

⁽¹⁾ The weighted average for the yield/spread to U.S. Treasuries for corporate debt securities (private placements) is weighted based on the security's market value as a percentage of the aggregate market value of the securities.

⁽²⁾ The weighted average for both the annual default rate and the constant prepayment rate for asset backed securities are weighted based on the balances of each security.

⁽³⁾ The weighted average for the yield/spread to U.S. Treasuries for asset backed securities is calculated as the sum of each tranche's balance multiplied by its spread to U.S. Treasuries divided by the aggregate balances of the tranches.

⁽⁴⁾ The weighted average surrender rate represents the average assumption weighted based on the account value of each contract.

⁽⁵⁾ The nonperformance risk is the spread added to the U.S. Treasury curve.

Level 3 measurements not included in the tables above are obtained from non-binding broker quotes where unobservable inputs utilized in the fair value calculation are not reasonably available to the Company.

Uncertainty of Fair Value Measurements

Significant increases (decreases) in the yield/spread to U.S. Treasuries used in the fair value measurement of Level 3 corporate debt securities and asset backed securities in isolation would have resulted in a significantly lower (higher) fair value measurement.

Significant increases (decreases) in the annual default rate, loss severity, and constant prepayment rate used in the fair value measurement of Level 3 asset backed securities in isolation, generally, would have resulted in a significantly lower (higher) fair value measurement and significant increases (decreases) in loss severity in isolation would have resulted in a significantly lower (higher) fair value measurement.

Significant increases (decreases) in the surrender assumption used in the fair value measurement of the fixed deferred indexed annuity ceded embedded derivatives in isolation would have resulted in a significantly lower (higher) fair value measurement.

Significant increases (decreases) in nonperformance risk used in the fair value measurement of the IUL embedded derivatives in isolation would have resulted in a significantly lower (higher) fair value measurement.

Significant increases (decreases) in nonperformance risk and surrender assumption used in the fair value measurements of the fixed deferred indexed annuity embedded derivatives and structured variable annuity embedded derivatives in isolation would have resulted in a significantly lower (higher) liability value.

Determination of Fair Value

The Company uses valuation techniques consistent with the market and income approaches to measure the fair value of its assets and liabilities. The Company's market approach uses prices and other relevant information generated by market transactions involving identical or comparable assets or liabilities. The Company's income approach uses valuation techniques to convert future projected cash flows to a single discounted present value amount. When applying either approach, the Company maximizes the use of observable inputs and minimizes the use of unobservable inputs.

The following is a description of the valuation techniques used to measure fair value and the general classification of these instruments pursuant to the fair value hierarchy.

Assets

Available-for-Sale Securities

When available, the fair value of securities is based on quoted prices in active markets. If quoted prices are not available, fair values are obtained from third-party pricing services, non-binding broker quotes, or other model-based valuation techniques.

Level 1 securities primarily include U.S. Treasuries.

Level 2 securities primarily include corporate bonds, residential mortgage backed securities, commercial mortgage backed securities, state and municipal obligations, asset backed securities and foreign government securities. The fair value of these Level 2 securities is based on a market approach with prices obtained from third-party pricing services. Observable inputs used to value these securities can include, but are not limited to, reported trades, benchmark yields, issuer spreads and non-binding broker quotes. The fair value of securities included in an observable transaction with a market participant are also considered Level 2 when the market is not active.

Level 3 securities primarily include certain corporate bonds, non-agency residential mortgage backed securities and asset backed securities with fair value typically based on a single non-binding broker quote. The underlying inputs used for some of the non-binding broker quotes are not readily available to the Company. The Company's privately placed corporate bonds are typically based on a single non-binding broker quote. The fair value of affiliated asset backed securities is determined using a discounted cash flow model. Inputs used to determine the expected cash flows include assumptions about discount rates and default, prepayment and recovery rates of the underlying assets. Given the significance of the unobservable inputs to this fair value measurement, the fair value of the investment in the affiliated asset backed securities is classified as Level 3.

Management is responsible for the fair values recorded on the financial statements. Prices received from third-party pricing services are subjected to exception reporting that identifies investments with significant daily price movements as well as no movements. The Company reviews the exception reporting and resolves the exceptions through reaffirmation of the price or recording an appropriate fair value estimate. The Company also performs subsequent transaction testing. The Company performs annual due diligence of third-party pricing services. The Company's due diligence procedures include assessing the vendor's valuation qualifications, control environment, analysis of asset-class specific valuation methodologies, and understanding of sources of market observable assumptions and unobservable assumptions, if any, employed in the valuation methodology. The Company also considers the results of its exception reporting controls and any resulting price challenges that arise.

Cash Equivalents

Cash equivalents include time deposits and other highly liquid investments with original or remaining maturities at the time of purchase of 90 days or less. Actively traded money market funds are measured at their NAV and classified as Level 1. U.S. Treasuries are also classified as Level 1. The Company's remaining cash equivalents are classified as Level 2 and measured at amortized cost, which is a reasonable estimate of fair value because of the short time between the purchase of the instrument and its expected realization.

Receivables

The Company reinsured its fixed deferred indexed annuity products which have an indexed account that is accounted for as an embedded derivative. The Company uses discounted cash flow models to determine the fair value of these ceded embedded derivatives. The fair value of fixed deferred indexed annuity ceded embedded derivatives includes significant observable interest rates, volatilities and equity index levels and significant unobservable surrender rates. Given the significance of the unobservable surrender rates, these embedded derivatives are classified as Level 3.

Other Assets

Derivatives that are measured using quoted prices in active markets, such as derivatives that are exchange-traded, are classified as Level 1 measurements. The variation margin on futures contracts is also classified as Level 1. The fair value of derivatives that are traded in less active over-the-counter ("OTC") markets is generally measured using pricing models with market observable inputs such as interest rates and equity index levels. These measurements are classified as Level 2 within the fair value hierarchy and include swaps and the majority of options. The counterparties' nonperformance risk associated with uncollateralized derivative assets was immaterial as of both December 31, 2025 and 2024. See Note 17 and Note 18 for further information on the credit risk of derivative instruments and related collateral.

Separate Account Assets

The fair value of assets held by separate accounts is determined by the NAV of the funds in which those separate accounts are invested. The NAV is used as a practical expedient for fair value and represents the exit price for the separate account. Separate account assets are excluded from classification in the fair value hierarchy.

Liabilities*Policyholder Account Balances, Future Policy Benefits and Claims*

There is no active market for the transfer of the Company's embedded derivatives attributable to the provisions of fixed deferred indexed annuity, structured variable annuity and IUL products.

The Company uses discounted cash flow models to determine the fair value of the embedded derivatives associated with the provisions of its fixed deferred indexed annuity, structured variable annuity and IUL products. The fair value of fixed deferred indexed annuity, structured variable annuity and IUL embedded derivatives includes significant observable interest rates, volatilities and equity index levels and significant unobservable surrender rates and the estimate of the Company's nonperformance risk. Given the significance of the unobservable surrender rates and the nonperformance risk assumption, the fixed deferred indexed annuity, structured variable annuity and IUL embedded derivatives are classified as Level 3.

The embedded derivatives attributable to these provisions are recorded in Policyholder account balances, future policy benefits and claims.

Other Liabilities

Derivatives that are measured using quoted prices in active markets, such as derivatives that are exchange-traded, are classified as Level 1 measurements. The variation margin on futures contracts is also classified as Level 1. The fair value of derivatives that are traded in less active OTC markets is generally measured using pricing models with market observable inputs such as interest rates and equity index levels. These measurements are classified as Level 2 within the fair value hierarchy and include swaps and the majority of options. The Company's nonperformance risk associated with uncollateralized derivative liabilities was immaterial as of both December 31, 2025 and 2024. See Note 17 and Note 18 for further information on the credit risk of derivative instruments and related collateral.

Fair Value on a Nonrecurring Basis

The Company assesses its investment in affordable housing partnerships for impairment. The investments that are determined to be impaired are written down to their fair value. The Company uses a discounted cash flow model to measure the fair value of these investments. Inputs to the discounted cash flow model are estimates of future net operating losses and tax credits available to the Company and discount rates based on market condition and the financial strength of the syndicator (general partner). The balance of affordable housing partnerships measured at fair value on a nonrecurring basis was \$17 million and \$27 million as of December 31, 2025 and 2024, respectively, and is classified as Level 3 in the fair value hierarchy.

Assets and Liabilities Not Reported at Fair Value

The following tables provide the carrying value and the estimated fair value of financial instruments that are not reported at fair value:

(in millions)	December 31, 2025				
	Carrying Value	Fair Value			Total
		Level 1	Level 2	Level 3	
Financial Assets					
Mortgage loans, net	\$ 1,927	\$ —	\$ —	\$ 1,877	\$ 1,877
Policy loans	1,056	—	1,056	—	1,056
Other investments	56	—	37	19	56
Receivables	5,358	—	—	4,485	4,485
Financial Liabilities					
Policyholder account balances, future policy benefits and claims	\$23,297	\$ —	\$ —	\$19,636	\$19,636
Short-term borrowings	200	—	200	—	200
Long-term debt	500	—	329	—	329
Other liabilities	3	—	—	3	3
Separate account liabilities — investment contracts	366	—	366	—	366

(in millions)	December 31, 2024				
	Carrying Value	Fair Value			Total
		Level 1	Level 2	Level 3	
Financial Assets					
Mortgage loans, net	\$ 1,797	\$ —	\$ —	\$ 1,675	\$ 1,675
Policy loans	982	—	982	—	982
Other investments	55	—	36	19	55
Receivables	5,834	—	—	4,795	4,795
Financial Liabilities					
Policyholder account balances, future policy benefits and claims	\$20,097	\$ —	\$ —	\$16,826	\$16,826
Short-term borrowings	201	—	201	—	201
Long-term debt	500	—	312	—	312
Other liabilities	5	—	—	4	4
Separate account liabilities — investment contracts	364	—	364	—	364

Other investments include syndicated loans and the Company's membership in the FHLB. Receivables include deposit receivables. See Note 7 for additional information on mortgage loans, policy loans, syndicated loans and deposit receivables.

Policyholder account balances, future policy benefits and claims include fixed annuities in deferral status, non-life contingent fixed annuities in payout status, indexed and structured variable annuity host contracts, and the fixed portion of a small number of variable annuity contracts classified as investment contracts. See Note 10 for additional information on these liabilities. Short-term borrowings include FHLB borrowings. Long-term debt includes the surplus note with Ameriprise Financial. See Note 13 for further information on short-term borrowings and long-term debt. Other liabilities include future funding commitments to affordable housing partnerships and other real estate partnerships. Separate account liabilities are related to certain annuity products that are classified as investment contracts.

15. RELATED PARTY TRANSACTIONS

Revenues

See Note 4 for information about revenues from contracts with customers earned by the Company from related party transactions with affiliates.

The Company is the lessor of one real estate property which it leases to Ameriprise Financial under an operating lease that expires November 30, 2029. The Company earned \$5 million in rental income for each of the years ended December 31, 2025, 2024 and 2023, which is reflected in Other revenues. The Company expects to earn \$5 million in each year of the next three annual periods and \$4 million in the period ending November 30, 2029.

Expenses

Charges by Ameriprise Financial and affiliated companies to the Company for use of joint facilities, technology support, marketing services and other services aggregated \$313 million, \$352 million and \$338 million for the years ended December 31, 2025, 2024 and 2023, respectively. Certain of these costs are included in DAC. Expenses allocated to the Company may not be reflective of expenses that would have been incurred by the Company on a stand-alone basis.

Income Taxes

The Company's taxable income is included in the consolidated federal income tax return of Ameriprise Financial. The net amount due from Ameriprise Financial for federal income taxes was \$296 million and \$277 million as of December 31, 2025 and 2024, respectively, which is reflected in Other assets.

Investments

The Company has holdings of AA, A and BBB rated asset backed securities issued by Ameriprise Installment Financing, LLC or Ameriprise Advisor Financing 2, LLC, subsidiaries of Ameriprise Financial. The asset backed securities are collateralized by portfolios of loans issued to advisors affiliated with AFS, an affiliated broker dealer. As of December 31, 2025 and 2024, the fair value of these asset backed securities was \$830 million and \$879 million, respectively, and is reported in Investments: Available-for-Sale Fixed maturities, at fair value. Interest income from these asset backed securities was \$54 million, \$44 million and \$34 million for the years ending December 31, 2025, 2024 and 2023, respectively, and is reported in Net investment income.

Lines of Credit

RiverSource Life Insurance Company, as the lender, has a revolving credit agreement with Ameriprise Financial as the borrower. This line of credit is not to exceed 3% of RiverSource Life Insurance Company's statutory admitted assets as of the prior year end. The interest rate under the agreement is an Adjusted Daily Simple SOFR plus an applicable margin subject to adjustment based on debt ratings of the senior unsecured debt of Ameriprise Financial. In the event of default, an additional 1% interest will accrue during such period of default. There were no amounts outstanding on this revolving credit agreement as of both December 31, 2025 and 2024. See Note 13 for information about additional lines of credit with an affiliate.

Long-Term Debt

See Note 13 for information about a surplus note to an affiliate.

Dividends, Return of Capital, or Distributions

Cash dividends and return of capital or distributions paid and received by RiverSource Life Insurance Company were as follows:

(in millions)	Years Ended December 31,		
	2025	2024	2023
Dividends paid to Ameriprise Financial	\$600	\$600	\$600
Dividend received from RiverSource Life of NY	50	50	50
Return of capital received from RTA	—	40	75

For dividends and other distributions from the life insurance companies, advance notification was provided to state insurance regulators prior to payments. See Note 16 for additional information.

16. REGULATORY REQUIREMENTS

The National Association of Insurance Commissioners (“NAIC”) defines Risk-Based Capital (“RBC”) requirements for insurance companies. The RBC requirements are used by the NAIC and state insurance regulators to identify companies that merit regulatory actions designed to protect policyholders. These requirements apply to the Company. The Company has met its minimum RBC requirements.

Insurance companies are required to prepare statutory financial statements in accordance with the accounting practices prescribed or permitted by the insurance departments of their respective states of domicile, which vary materially from GAAP. Prescribed statutory accounting practices include publications of the NAIC, as well as state laws, regulations and general administrative rules. The more significant differences from GAAP include charging policy acquisition costs to expense as incurred, establishing annuity and insurance reserves using different actuarial methods and assumptions, classifying surplus notes as a component of statutory surplus rather than debt, valuing investments on a different basis and excluding certain assets from the balance sheet by charging them directly to surplus, such as a portion of the net deferred income tax assets.

State insurance statutes contain limitations as to the amount of dividends and other distributions that insurers may make without providing prior notification to state regulators. For RiverSource Life Insurance Company, payments in excess of unassigned surplus, as determined in accordance with accounting practices prescribed by the State of Minnesota, require advance notice to the Minnesota Department of Commerce (“MN DOC”), RiverSource Life Insurance Company’s primary regulator, and are subject to potential disapproval. RiverSource Life Insurance Company’s statutory unassigned deficit was \$275 million and \$736 million as of December 31, 2025 and 2024, respectively.

In addition, dividends or distributions whose fair market value, together with that of other dividends or distributions made within the preceding 12 months, exceed the greater of the previous year’s statutory net gain from operations or 10% of the previous year-end statutory capital and surplus are referred to as “extraordinary dividends.” Extraordinary dividends also require advance notice to the MN DOC, and are subject to potential disapproval. Statutory capital and surplus was \$2.5 billion and \$2.7 billion as of December 31, 2025 and 2024, respectively.

Statutory net gain from operations and net income for RiverSource Life Insurance Company are summarized as follows:

(in millions)	Years Ended December 31,		
	2025	2024	2023
Statutory net gain from operations	\$1,855	\$1,097	\$1,331
Statutory net income (loss)	1,101	(91)	845

Government debt securities of \$4 million as of both December 31, 2025 and 2024 were on deposit with various states as required by law.

17. OFFSETTING ASSETS AND LIABILITIES

Certain financial instruments and derivative instruments are eligible for offset in the Consolidated Balance Sheets. The Company’s derivative instruments are subject to master netting and collateral arrangements and qualify for offset. A master netting arrangement with a counterparty creates a right of offset for amounts due to and from that same counterparty that is enforceable in the event of a default or bankruptcy. The Company’s policy is to recognize amounts subject to master netting arrangements on a gross basis in the Consolidated Balance Sheets.

The following tables present the gross and net information about the Company's assets subject to master netting arrangements:

December 31, 2025							
(in millions)	Gross Amounts of Recognized Assets	Gross Amounts Offset in the Consolidated Balance Sheets	Amounts of Assets Presented in the Consolidated Balance Sheets	Gross Amounts Not Offset in the Consolidated Balance Sheets			Net Amount
				Financial Instruments ⁽¹⁾	Cash Collateral	Securities Collateral	
Derivatives:							
OTC	\$12,894	\$ —	\$12,894	\$(8,023)	\$(2,484)	\$(2,296)	\$ 91
OTC cleared	9	—	9	(9)	—	—	—
Exchange-traded	205	—	205	(41)	—	—	164
Total	\$13,108	\$ —	\$13,108	\$(8,073)	\$(2,484)	\$(2,296)	\$255

December 31, 2024							
(in millions)	Gross Amounts of Recognized Assets	Gross Amounts Offset in the Consolidated Balance Sheets	Amounts of Assets Presented in the Consolidated Balance Sheets	Gross Amounts Not Offset in the Consolidated Balance Sheets			Net Amount
				Financial Instruments ⁽¹⁾	Cash Collateral	Securities Collateral	
Derivatives:							
OTC	\$9,111	\$ —	\$9,111	\$(5,555)	\$(1,550)	\$(1,970)	\$ 36
OTC cleared	10	—	10	(10)	—	—	—
Exchange-traded	102	—	102	(17)	—	—	85
Total	\$9,223	\$ —	\$9,223	\$(5,582)	\$(1,550)	\$(1,970)	\$121

⁽¹⁾ Represents the amount of assets that could be offset by liabilities with the same counterparty under master netting or similar arrangements that management elects not to offset on the Consolidated Balance Sheets.

The following tables present the gross and net information about the Company's liabilities subject to master netting arrangements:

December 31, 2025							
(in millions)	Gross Amounts of Recognized Liabilities	Gross Amounts Offset in the Consolidated Balance Sheets	Amounts of Liabilities Presented in the Consolidated Balance Sheets	Gross Amounts Not Offset in the Consolidated Balance Sheets			Net Amount
				Financial Instruments ⁽¹⁾	Cash Collateral	Securities Collateral	
Derivatives:							
OTC	\$8,122	\$ —	\$8,122	\$(8,023)	\$ —	\$(99)	\$ —
OTC cleared	19	—	19	(9)	—	—	10
Exchange-traded	48	—	48	(41)	—	—	7
Total	\$8,189	\$ —	\$8,189	\$(8,073)	\$ —	\$(99)	\$ 17

December 31, 2024							
(in millions)	Gross Amounts of Recognized Liabilities	Gross Amounts Offset in the Consolidated Balance Sheets	Amounts of Liabilities Presented in the Consolidated Balance Sheets	Gross Amounts Not Offset in the Consolidated Balance Sheets			Net Amount
				Financial Instruments ⁽¹⁾	Cash Collateral	Securities Collateral	
Derivatives:							
OTC	\$5,622	\$ —	\$5,622	\$(5,555)	\$ —	\$(67)	\$—
OTC cleared	18	—	18	(10)	—	—	8
Exchange-traded	22	—	22	(17)	—	—	5
Total	\$5,662	\$ —	\$5,662	\$(5,582)	\$ —	\$(67)	\$13

⁽¹⁾ Represents the amount of liabilities that could be offset by assets with the same counterparty under master netting or similar arrangements that management elects not to offset on the Consolidated Balance Sheets.

In the tables above, the amount of assets or liabilities presented are offset first by financial instruments that have the right of offset under master netting or similar arrangements, then any remaining amount is reduced by the amount of cash and securities collateral. The actual collateral may be greater than amounts presented in the tables.

When the fair value of collateral accepted by the Company is less than the amount due to the Company, there is a risk of loss if the counterparty fails to perform or provide additional collateral. To mitigate this risk, the Company monitors collateral values regularly and requires additional collateral when necessary. When the value of collateral pledged by the Company declines, it may be required to post additional collateral.

Freestanding derivative instruments are reflected in Other assets and Other liabilities. Cash collateral pledged by the Company is reflected in Other assets and cash collateral accepted by the Company is reflected in Other liabilities. See Note 18 for additional disclosures related to the Company's derivative instruments.

18. DERIVATIVES AND HEDGING ACTIVITIES

Derivative instruments enable the Company to manage its exposure to various market risks. The value of such instruments is derived from an underlying variable or multiple variables, including equity and interest rate indices or prices. The Company primarily enters into derivative agreements for risk management purposes related to the Company's products and operations.

Certain of the Company's freestanding derivative instruments are subject to master netting arrangements. The Company's policy on the recognition of derivatives on the Consolidated Balance Sheets is to not offset fair value amounts recognized for derivatives and collateral arrangements executed with the same counterparty under the same master netting arrangement. See Note 17 for additional information regarding the estimated fair value of the Company's freestanding derivatives after considering the effect of master netting arrangements and collateral.

Generally, the Company uses derivatives as economic hedges and accounting hedges. The following table presents the notional value and gross fair value of derivative instruments, including embedded derivatives:

(in millions)	December 31, 2025			December 31, 2024		
	Notional	Gross Fair Value		Notional	Gross Fair Value	
		Assets ⁽¹⁾	Liabilities ⁽²⁾		Assets ⁽¹⁾	Liabilities ⁽²⁾
Derivatives not designated as hedging instruments						
Interest rate contracts	\$ 36,007	\$ 143	\$ 219	\$ 39,082	\$ 179	\$ 324
Equity contracts	131,028	12,926	7,970	108,205	8,943	5,331
Credit contracts	3,318	16	—	2,914	59	—
Foreign exchange contracts	2,234	23	—	2,938	42	7
Total non-designated hedges	172,587	13,108	8,189	153,139	9,223	5,662
Embedded derivatives						
IUL	N/A	—	1,042	N/A	—	1,002
Fixed deferred indexed annuities and deposit receivables	N/A	59	58	N/A	55	53
Structured variable annuities ⁽³⁾	N/A	—	3,879	N/A	—	2,461
Total embedded derivatives	N/A	59	4,979	N/A	55	3,516
Total derivatives	\$172,587	\$13,167	\$13,168	\$153,139	\$9,278	\$9,178

N/A Not applicable.

⁽¹⁾ The fair value of freestanding derivative assets is included in Other assets and the fair value of ceded embedded derivative assets related to deposit receivables is included in Receivables.

⁽²⁾ The fair value of freestanding derivative liabilities is included in Other liabilities. The fair value of IUL, fixed deferred indexed annuity and structured variable annuity embedded derivatives is included in Policyholder account balances, future policy benefits and claims.

⁽³⁾ The fair value of the structured variable annuity embedded derivatives as of December 31, 2025 included \$3.9 billion of individual contracts in a liability position and \$1 million of individual contracts in an asset position. The fair value of the structured variable annuity embedded derivatives as of December 31, 2024 included \$2.5 billion of individual contracts in a liability position and \$3 million of individual contracts in an asset position.

See Note 14 for additional information regarding the Company's fair value measurement of derivative instruments.

As of December 31, 2025 and 2024, investment securities with a fair value of \$1.7 billion and \$1.5 billion, respectively, were pledged to meet contractual obligations under derivative contracts, of which \$100 million and \$84 million, respectively, may be sold, pledged or rehypothecated by the counterparty. As of December 31, 2025 and 2024, investment securities with a fair value of \$2.7 billion and \$2.2 billion, respectively, were received as collateral to meet contractual obligations under derivative contracts, of which \$2.4 billion and \$2.0 billion, respectively, may be sold, pledged or rehypothecated by the Company. As of both December 31, 2025 and 2024, the Company had sold, pledged or rehypothecated none of these securities. In addition, as of both December 31, 2025 and 2024, non-cash collateral accepted was held in separate custodial accounts and was not included in the Company's Consolidated Balance Sheets.

The following table presents a summary of the impact of derivatives not designated as hedging instruments, including embedded derivatives, on the Consolidated Statements of Income:

(in millions)	Benefits, Claims, Losses and Settlement Expenses	Interest Credited to Fixed Accounts	Change in Fair Value of Market Risk Benefits
Year Ended December 31, 2025			
Interest rate contracts	\$ 2	\$ —	\$ (198)
Equity contracts	1,554	100	(842)
Credit contracts	—	—	(82)
Foreign exchange contracts	—	—	(29)
IUL embedded derivatives	—	(60)	—
Fixed deferred indexed annuity and deposit receivables embedded derivatives	—	18	—
Structured variable annuity embedded derivatives	(1,758)	—	—
Total gain (loss)	\$ (202)	\$ 58	\$(1,151)
Year Ended December 31, 2024			
Interest rate contracts	\$ (10)	\$ —	\$(1,128)
Equity contracts	1,419	71	(1,021)
Credit contracts	—	—	124
Foreign exchange contracts	—	—	64
IUL embedded derivatives	—	(106)	—
Fixed deferred indexed annuity and deposit receivables embedded derivatives	—	16	—
Structured variable annuity embedded derivatives	(1,670)	—	—
Total gain (loss)	\$ (261)	\$ (19)	\$(1,961)
Year Ended December 31, 2023			
Interest rate contracts	\$ (5)	\$ —	\$ (422)
Equity contracts	770	79	(1,239)
Credit contracts	—	—	7
Foreign exchange contracts	—	—	5
IUL embedded derivatives	—	(75)	—
Fixed deferred indexed annuity and deposit receivables embedded derivatives	—	(3)	—
Structured variable annuity embedded derivatives	(1,166)	—	—
Total gain (loss)	\$ (401)	\$ 1	\$(1,649)

The Company holds derivative instruments that either do not qualify or are not designated for hedge accounting treatment. These derivative instruments are used as economic hedges of equity, interest rate, credit and foreign currency exchange rate risk related to various products and transactions of the Company.

The deferred premium associated with certain of the above options is paid or received semi-annually over the life of the contract or at maturity. The following is a summary of the payments the Company is scheduled to make and receive for these options as of December 31, 2025:

(in millions)	Premiums Payable	Premiums Receivable
2026	\$247	\$88
2027	21	—
2028	31	—
2029	135	—
2030	217	—
2031	16	—
Total	\$667	\$88

Actual timing and payment amounts may differ due to future settlements, modifications or exercises of the contracts prior to the full premium being paid or received.

Structured variable annuity and IUL products have returns tied to the performance of equity markets. As a result of fluctuations in equity markets, the obligation incurred by the Company related to structured variable annuity and IUL products will positively or negatively impact earnings over the life of these products. The equity components of structured variable annuity and IUL product obligations are considered embedded derivatives, which are bifurcated from their host contracts for valuation purposes and reported on the Consolidated Balance Sheets at fair value with changes in fair value reported in earnings. As a means of economically hedging its obligations under the provisions of these products, the Company enters into interest rate swaps, index options and futures contracts.

As discussed in Note 12, the Company issues variable annuity contracts that provide protection to contractholders from other-than-nominal capital market risk and expose the Company to other-than-nominal capital market risk. The Company economically hedges its obligations under these market risk benefits using options, swaptions, swaps and futures.

Credit Risk

Credit risk associated with the Company's derivatives is the risk that a derivative counterparty will not perform in accordance with the terms of the applicable derivative contract. To mitigate such risk, the Company has established guidelines and oversight of credit risk through a comprehensive enterprise risk management program that includes members of senior management. Key components of this program are to require preapproval of counterparties and the use of master netting and collateral arrangements whenever practical. See Note 17 for additional information on the Company's credit exposure related to derivative assets.

Certain of the Company's derivative contracts contain provisions that adjust the level of collateral the Company is required to post based on the Company's financial strength rating (or based on the debt rating of the Company's parent, Ameriprise Financial). Additionally, certain of the Company's derivative contracts contain provisions that allow the counterparty to terminate the contract if the Company does not maintain a specific financial strength rating or Ameriprise Financial's debt does not maintain a specific credit rating (generally an investment grade rating). If these termination provisions were to be triggered, the Company's counterparty could require immediate settlement of any net liability position. As of December 31, 2025 and 2024, the aggregate fair value of derivative contracts in a net liability position containing such credit contingent provisions was \$99 million and \$67 million, respectively. The aggregate fair value of assets posted as collateral for such instruments as of December 31, 2025 and 2024 was \$99 million and \$67 million, respectively. If the credit contingent provisions of derivative contracts in a net liability position as of December 31, 2025 and 2024 were triggered, the aggregate fair value of additional assets that would be required to be posted as collateral or needed to settle the instruments immediately would have been nil as of both December 31, 2025 and 2024, respectively.

19. SHAREHOLDER'S EQUITY

The following tables present the amounts related to each component of OCI:

(in millions)	Year Ended December 31, 2025		
	Pretax	Income Tax Benefit (Expense)	Net of Tax
Net unrealized gains (losses) on securities:			
Net unrealized gains (losses) on securities arising during the period ⁽¹⁾	\$675	\$(145)	\$530
Reclassification of net (gains) losses on securities included in net income ⁽²⁾	6	(1)	5
Impact of benefit reserves and reinsurance recoverables	(9)	2	(7)
Net unrealized gains (losses) on securities	672	(144)	528
Effect of changes in discount rate assumptions on certain long-duration contracts	(91)	19	(72)
Effect of changes in instrument-specific credit risk on market risk benefits ("MRBs")	26	(6)	20
Other	1	—	1
Total other comprehensive income (loss)	\$608	\$(131)	\$477

(in millions)	Year Ended December 31, 2024		
	Pretax	Income Tax Benefit (Expense)	Net of Tax
Net unrealized gains (losses) on securities:			
Net unrealized gains (losses) on securities arising during the period ⁽¹⁾	\$(383)	\$ 82	\$(301)
Reclassification of net (gains) losses on securities included in net income ⁽²⁾	11	(2)	9
Impact of benefit reserves and reinsurance recoverables	20	(4)	16
Net unrealized gains (losses) on securities	(352)	76	(276)
Effect of changes in discount rate assumptions on certain long-duration contracts	194	(41)	153
Effect of changes in instrument-specific credit risk on MRBs	(79)	17	(62)
Total other comprehensive income (loss)	\$(237)	\$ 52	\$(185)

(in millions)	Year Ended December 31, 2023		
	Pretax	Income Tax Benefit (Expense)	Net of Tax
Net unrealized gains (losses) on securities:			
Net unrealized gains (losses) on securities arising during the period ⁽¹⁾	\$652	\$(144)	\$508
Reclassification of net (gains) losses on securities included in net income ⁽²⁾	27	(7)	20
Impact of benefit reserves and reinsurance recoverables	(24)	5	(19)
Net unrealized gains (losses) on securities	655	(146)	509
Effect of changes in discount rate assumptions on certain long-duration contracts	(69)	15	(54)
Effect of changes in instrument-specific credit risk on MRBs	(83)	18	(65)
Total other comprehensive income (loss)	\$503	\$(113)	\$390

⁽¹⁾ Includes impairments on Available-for-Sale securities related to factors other than credit that were recognized in OCI during the period.

⁽²⁾ Reclassification amounts are recorded in Net realized investment gains (losses).

Other comprehensive income (loss) related to net unrealized gains (losses) on securities includes three components: (i) unrealized gains (losses) that arose from changes in the market value of securities that were held during the period; (ii) (gains) losses that were previously unrealized, but have been recognized in current period net income due to sales of Available-for-Sale securities and due to the reclassification of noncredit losses to credit losses; and (iii) other adjustments primarily consisting of changes in insurance and annuity asset and liability balances, such as benefit reserves and reinsurance recoverables, to reflect the expected impact on their carrying values had the unrealized gains (losses) been realized as of the respective balance sheet dates.

The following table presents the changes in the balances of each component of AOCI, net of tax:

(in millions)	Net Unrealized Gains (Losses) on Securities	Effect of Changes in Discount Rate Assumptions	Effect of Changes in Instrument-Specific Credit Risk on MRBs	Other	Total
Balance at January 1, 2023	\$ (991)	\$ (72)	\$ (20)	\$ (1)	\$ (1,084)
OCI before reclassifications	489	(54)	(65)	—	370
Amounts reclassified from AOCI	20	—	—	—	20
Total OCI	509	(54)	(65)	—	390
Balance at December 31, 2023	(482)	(126)	(85)	(1)	(694)
OCI before reclassifications	(285)	153	(62)	—	(194)
Amounts reclassified from AOCI	9	—	—	—	9
Total OCI	(276)	153	(62)	—	(185)
Balance at December 31, 2024	(758)	27	(147)	(1)	(879)
OCI before reclassifications	523	(72)	20	1	472
Amounts reclassified from AOCI	5	—	—	—	5
Total OCI	528	(72)	20	1	477
Balance at December 31, 2025	\$(230)	\$ (45)	\$(127)	\$ —	\$ (402)

20. INCOME TAXES

The components of income tax provision (benefit) were as follows:

(in millions)	Years Ended December 31,		
	2025	2024	2023
Current income tax			
Federal	\$ (85)	\$(297)	\$(112)
State	(4)	(4)	2
Total current income tax	(89)	(301)	(110)
Deferred income tax			
Federal	170	402	98
State	4	2	2
Total deferred income tax	174	404	100
Total income tax provision (benefit)	\$ 85	\$ 103	\$ (10)

The principal reasons that the aggregate income tax provision (benefit) is different from that computed by using the U.S. statutory rate of 21% were as follows:

(in millions, except percentages)	Years Ended December 31,					
	2025		2024		2023	
	Amount	Percentage	Amount	Percentage	Amount	Percentage
U.S. federal statutory tax rate	\$165	21.0%	\$193	21.0%	\$ 81	21.0%
State and local income taxes, net of federal income tax effect ⁽¹⁾	—	—	(2)	(0.2)	3	0.9
Tax credits:						
Low income housing credit	(20)	(2.6)	(25)	(2.7)	(31)	(8.0)
Foreign tax credit, net of addback	(24)	(3.0)	(21)	(2.2)	(27)	(7.0)
Nontaxable or nondeductible items:						
Dividends received deduction	(29)	(3.7)	(31)	(3.4)	(32)	(8.2)
Other	—	—	(1)	(0.1)	2	0.4
Changes in unrecognized tax benefits	2	0.2	—	—	6	1.6
Other adjustments:						
Audit adjustments	(8)	(1.0)	(9)	(1.0)	(13)	(3.4)
Other	(1)	(0.1)	(1)	(0.2)	1	0.2
Effective tax rate	\$ 85	10.8%	\$103	11.2%	\$(10)	(2.5)%

⁽¹⁾ State taxes in Illinois, Florida, Mississippi, New Hampshire and Hawaii made up the majority (greater than 50 percent) of the tax effect in this category for 2025. State taxes in Florida, Oregon, New Hampshire and Minnesota made up the majority (greater than 50 percent) of the tax effect in this category for 2024. State taxes in Florida made up the majority (greater than 50 percent) of the tax effect in this category for 2023.

Deferred income tax assets and liabilities result from temporary differences between the assets and liabilities measured for GAAP reporting versus income tax return purposes. Deferred income tax assets and liabilities are measured at the statutory rate of 21% as of both December 31, 2025 and 2024. The significant components of the Company's deferred income tax assets and liabilities, which are included net within Other assets or Other liabilities, were as follows:

(in millions)	December 31,	
	2025	2024
Deferred income tax assets		
Insurance and annuity benefits including corresponding hedges	\$525	\$ 801
Investments including net unrealized on Available-for-Sale securities	119	177
Other	44	39
Gross deferred income tax assets	688	1,017
Less: valuation allowance	30	32
Total deferred income tax assets	658	985
Deferred income tax liabilities		
Deferred acquisition costs	324	355
Other	77	57
Gross deferred income tax liabilities	401	412
Net deferred income tax assets	\$257	\$ 573

Included in the Company's deferred income tax assets are tax benefits related to state net operating losses of \$33 million, net of federal benefit, which will expire beginning December 31, 2026. Based on analysis of the Company's tax position as of December 31, 2025, management believes it is more likely than not that the Company will not realize certain state net operating losses of \$28 million and state deferred tax assets of \$2 million, both net of federal benefit; therefore, a valuation allowance of \$30 million has been established.

A reconciliation of the beginning and ending amount of gross unrecognized tax benefits was as follows:

(in millions)	2025	2024	2023
Balance at January 1	\$22	\$27	\$ 37
Reductions for tax positions related to the current year	(2)	(3)	(3)
Additions for tax positions of prior years	2	—	65
Reductions for tax positions of prior years	—	—	(71)
Reductions due to lapse of statutes of limitations	(1)	(2)	(1)
Balance at December 31	\$21	\$22	\$ 27

If recognized, approximately \$18 million, \$17 million and \$19 million, net of federal tax benefits, of unrecognized tax benefits as of December 31, 2025, 2024 and 2023, respectively, would affect the effective tax rate.

The Company recognizes interest and penalties related to unrecognized tax benefits as a component of the income tax provision. The Company recognized a net increase of \$3 million, \$2 million and \$8 million in interest and penalties for the years ended December 31, 2025, 2024 and 2023, respectively. As of December 31, 2025 and 2024, the Company had a payable of \$19 million and \$13 million, respectively, related to accrued interest and penalties.

The Company files its federal income tax return as part of the consolidated income tax return of Ameriprise Financial in the U.S. federal jurisdiction. The Company files as a separate entity and as part of unitary or combined returns with Ameriprise Financial, Inc. and other affiliates in various state jurisdictions. The federal statutes of limitations are closed on years through 2018, except for two issues for 2016 which were claimed on an amended return. During the second quarter of 2025, the Internal Revenue Service (“IRS”) finalized the audit of Ameriprise Financial’s U.S. income tax returns for tax years 2019 and 2020, except for one issue for 2020, which remains open. The IRS is currently auditing Ameriprise Financial’s U.S. income tax returns for 2021 through 2023. The state income tax returns of Ameriprise Financial or its subsidiaries, including the Company, are currently under examination by various jurisdictions for years ranging from 2018 through 2023.

The legislation commonly referred to as the One Big Beautiful Bill Act (“OBBBA”) was enacted on July 4, 2025. The corporate tax law changes resulting from the OBBBA did not have a material impact to the Company’s consolidated financial statements for the year ended December 31, 2025 and, based on current guidance, the Company does not expect to record any material impacts in the future.

Income taxes paid (received) were as follows:

(in millions)	2025	2024	2023
Income taxes paid (received), net	\$(81)	\$(286)	\$215
Federal	(81)	(286)	215

21. COMMITMENTS AND CONTINGENCIES

Commitments

The following table presents the Company’s funding commitments as of December 31:

(in millions)	2025	2024
Commercial mortgage loans	\$27	\$58

Contingencies

The Company and its affiliates are involved, in the normal course of business, in legal proceedings, which include regulatory inquiries, arbitration and litigation (including class actions), concerning matters arising in connection with the conduct of its activities. These include proceedings specific to the Company as well as proceedings generally applicable to business practices in the industries in which it operates. The Company can also be subject to legal proceedings arising out of its general business activities, such as its investments, contracts and employment relationships. Uncertain economic conditions, heightened and sustained volatility in the financial markets and significant financial reform legislation may increase the likelihood that clients and other persons or regulators may present or threaten legal claims or that regulators increase the scope or frequency of examinations of the Company or the insurance industry generally.

As with other insurance companies, the level of regulatory activity concerning the Company’s businesses remains elevated. From time to time, the Company and its affiliates, including AFS and RiverSource Distributors, Inc. receive requests for information from, and/or has been subject to examination or claims by various state, federal and other domestic authorities. The Company and its affiliates are cooperating with the applicable regulators. The Company and its affiliates typically have numerous pending matters that include information requests, exams, inquiries or disputes regarding their business activities and practices and other subjects, including from time to time: sales and distribution of, and disclosure practices related to, various products, including the Company’s insurance and annuity products; supervision of associated persons, including AFS financial advisors and RiverSource Distributors, Inc.’s wholesalers; administration of insurance and annuity claims; security of client information; recordkeeping requirements; and transaction monitoring systems and controls.

These pending matters are subject to uncertainties and, as such, it is inherently difficult to determine whether any loss is probable or even reasonably possible, or to reasonably estimate the amount of any loss that may result from such matters. The Company cannot predict with certainty if, how, or when any such proceedings will be initiated or resolved. Matters frequently need to be more developed before a potential loss or range of loss can be reasonably estimated for any matter. An adverse outcome in any matter could result in an adverse judgment, a settlement, fine, penalty, or other sanction, and may lead to further claims, examinations, adverse publicity or reputational damage, each of which could have a material adverse effect on the Company’s consolidated financial condition, results of operations, or liquidity.

In accordance with applicable accounting standards, the Company establishes an accrued liability for contingent litigation and regulatory matters when those matters present loss contingencies that are both probable and can be reasonably estimated. The Company discloses the nature of the contingency when management believes there is at least a reasonable possibility that the

outcome may be material to the Company's consolidated financial statements and, where feasible, an estimate of the possible loss. In such cases, there still may be an exposure to loss in excess of any amounts reasonably estimated and accrued. When a loss contingency is not both probable and reasonably estimable, the Company does not establish an accrued liability, but continues to monitor, in conjunction with any outside counsel handling a matter, further developments that would make such loss contingency both probable and reasonably estimable. Once the Company establishes an accrued liability with respect to a loss contingency, the Company continues to monitor the matter for further developments that could affect the amount of the accrued liability that has been previously established, and any appropriate adjustments are made each quarter.

Guaranty Fund Assessments

RiverSource Life Insurance Company and RiverSource Life of NY are required by law to be a member of the guaranty fund association in every state where they are licensed to do business. In the event of insolvency of one or more unaffiliated insurance companies, the Company could be adversely affected by the requirement to pay assessments to the guaranty fund associations. The Company projects its cost of future guaranty fund assessments based on estimates of insurance company insolvencies provided by the National Organization of Life and Health Insurance Guaranty Associations and the amount of its premiums written relative to the industry-wide premium in each state. The Company accrues the estimated cost of future guaranty fund assessments when it is considered probable that an assessment will be imposed, the event obligating the Company to pay the assessment has occurred and the amount of the assessment can be reasonably estimated.

The Company has a liability for estimated guaranty fund assessments and a related premium tax asset. As of December 31, 2025 and 2024, the estimated liability was \$13 million and \$11 million, respectively. As of December 31, 2025 and 2024, the related premium tax asset was \$11 million and \$9 million, respectively. The expected period over which guaranty fund assessments will be made and the related tax credits recovered is not known.

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RiverSource Life Insurance Company
829 Ameriprise Financial Center
Minneapolis, MN 55474
1-800-333-3437

RiverSource Distributors, Inc. (Distributor), Member FINRA.
Issued by RiverSource Life Insurance Company, Minneapolis, Minnesota.
Affiliated with Ameriprise Financial Services, LLC.