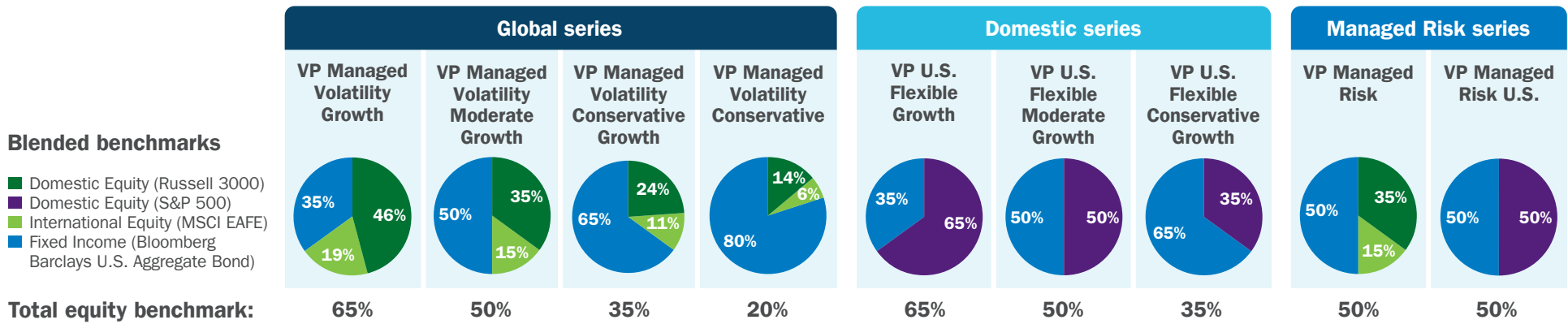


# A risk-managed asset allocation solution

Fund information as of Aug. 31, 2020

The Portfolio Stabilizer funds consist of nine funds divided in three series, **Global**, **Domestic** and **Managed Risk**. The funds are risk-managed asset allocation funds available for RiverSource variable annuities.

Each fund has a blended benchmark comprised of multiple indexes. The benchmarks help provide context for which asset classes the funds invest in and how they differ from each other. Use the information below to compare the equity benchmark to the actual equity exposure. Exposures will vary – as often as daily – to manage volatility.



**Historical equity exposures\* as of:**

8/31/20	7/31/20	6/30/20	5/31/20	4/30/20	3/31/20
59.1%	57.1%	48.9%	51.4%	45.6%	46.2%
46.2%	45.0%	38.6%	40.1%	36.6%	38.1%
33.7%	32.0%	28.2%	29.0%	25.2%	30.0%
19.7%	17.9%	16.4%	17.0%	14.6%	21.1%
28.2%	25.2%	24.1%	25.2%	21.3%	25.4%
23.0%	20.6%	19.6%	19.0%	16.7%	21.4%
16.5%	14.2%	14.7%	12.8%	11.6%	17.4%
55.0%	46.1%	37.1%	41.8%	35.8%	37.3%
54.4%	46.0%	33.3%	38.0%	32.1%	33.7%

\* These values reflect total actual equity holdings based on allocations to underlying funds and tactical assets. These values are different than the funds' 'effective equity market exposure' (or EEME), as described in the funds prospectus, which incorporates a beta (risk) adjustment calculation used by the portfolio managers in the management of the funds. There may be periods of time when the actual equity holdings, which do not reflect any risk adjustment, will exceed the funds' maximum effective equity market exposures.

**VARIABLE ANNUITIES:**

ARE NOT A DEPOSIT	ARE NOT FDIC INSURED	ARE NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY	ARE NOT BANK, CREDIT UNION OR SAVINGS & LOAN GUARANTEED	MAY LOSE VALUE
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## Investment Objective

The Portfolio Stabilizer funds pursue total return while seeking to manage exposure to equity market volatility.

## Fund Strategy

The Portfolio Stabilizer funds pursue their investment objectives using two types of allocations that work together to help manage overall risk and equity exposure:

**Underlying Fund Allocation** – Investments in a mix of equity and fixed income funds from many well-known fund companies represented below. Available underlying funds are analyzed by Mercer Investment Consulting, a global provider of investment services.

**Tactical Allocation** – A dynamic investment sleeve that invests in derivative instruments, exchange-traded funds and fixed income securities. The Funds also hold cash/cash equivalents and shares of an affiliated money market fund to cover their derivative trading obligations. The tactical allocation is used to adjust the Funds' equity and fixed income exposure based on market volatility.

## Fund Information

<b>Portfolio Management Team</b>	Brian Virginia, lead; Anwiti Bahuguna; Joshua Kutin; David Weiss, CFA
<b>Investment Adviser</b>	Columbia Management Investment Advisers, LLC
<b>Independent Consultant</b>	Mercer Investment Consulting



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Asset allocation and diversification do not assure a profit or protect against loss.

# Effective exposures and actual allocations

(as of July Aug., 2020)

## Asset class effective exposures\*:

	Global series				Domestic series			Managed Risk series	
	VP Managed Volatility Growth	VP Managed Volatility Moderate Growth	VP Managed Volatility Conservative Growth	VP Managed Volatility Conservative	VP U.S. Flexible Growth	VP U.S. Flexible Moderate Growth	VP U.S. Flexible Conservative Growth	VP Managed Risk	VP Managed Risk U.S.
<b>Equity</b>									
Large Cap Equities	36.4%	28.3%	21.0%	12.6%	29.0%	23.6%	16.8%	37.4%	54.4%
Mid Cap Equities	3.8%	3.0%	2.2%	1.0%	-	-	-	-	-
Small Cap Equities	2.7%	2.3%	1.4%	0.9%	-	-	-	1.8%	-
International Equities	16.1%	12.7%	9.1%	5.3%	-0.8%	-0.6%	-0.3%	15.8%	-
<b>Fixed Income</b>									
Long and Intermediate Term Bonds	38.0%	49.2%	61.0%	73.7%	64.1%	68.7%	75.1%	40.6%	41.3%
Short Term Bonds	2.9%	4.6%	5.3%	6.5%	7.1%	6.9%	6.3%	4.4%	4.3%
High Yield Bonds	-	-	-	-	0.6%	1.4%	2.1%	-	-

## Actual allocations

	Global series				Domestic series			Managed Risk series	
	VP Managed Volatility Growth	VP Managed Volatility Moderate Growth	VP Managed Volatility Conservative Growth	VP Managed Volatility Conservative	VP U.S. Flexible Growth	VP U.S. Flexible Moderate Growth	VP U.S. Flexible Conservative Growth	VP Managed Risk	VP Managed Risk U.S.
<b>Underlying Funds - Equity</b>									
<b>Large Cap Equity</b>									
Columbia VP - Contrarian Core	3.2%	2.5%	1.7%	0.9%	-	-	-	-	-
Columbia VP - Disciplined Core	9.4%	7.6%	5.0%	2.6%	5.8%	4.8%	3.3%	16.6%	16.7%
Columbia VP - Dividend Opportunity	2.1%	1.6%	1.1%	0.6%	-	-	-	-	-
Columbia VP - Large Cap Growth	3.0%	2.4%	1.6%	0.9%	-	-	-	-	-
Columbia VP - Large Cap Index	-	-	-	-	11.7%	9.7%	6.5%	-	-
Columbia VP - Select Large Cap Equity	1.6%	1.2%	0.8%	0.4%	-	-	-	-	-
Columbia VP - Select Large Cap Value	1.6%	1.3%	0.9%	0.4%	5.7%	4.7%	3.2%	-	-
CTIVP - Loomis Sayles Growth	2.8%	2.3%	1.5%	0.7%	6.0%	4.9%	3.3%	-	-
CTIVP - Los Angeles Capital Large Cap Growth	2.8%	2.3%	1.5%	0.7%	-	-	-	-	11.0%
CTIVP - MFS® Value	1.6%	1.3%	0.9%	0.4%	-	-	-	-	-
CTIVP - Morgan Stanley Advantage	2.6%	2.2%	1.4%	0.7%	6.0%	4.9%	3.4%	-	-
CTIVP - T.Rowe Price Large Cap Value	1.5%	1.2%	0.8%	0.4%	5.6%	4.6%	3.2%	-	10.2%
VP - Partners Core Equity	3.7%	2.8%	1.9%	1.0%	11.6%	9.6%	6.5%	16.5%	16.7%
<b>Mid Cap Equity</b>									
Columbia VP - Mid Cap Growth	0.8%	0.7%	0.4%	0.2%	-	-	-	-	-
Columbia VP - Select Mid Cap Value	0.7%	0.6%	0.4%	0.2%	-	-	-	-	-
CTIVP - Victory Sycamore Established Value	1.1%	0.8%	0.6%	0.3%	-	-	-	-	-
CTIVP - Westfield Mid Cap Growth	1.2%	0.9%	0.7%	0.3%	-	-	-	-	-
<b>Small Cap Equity</b>									
Columbia VP - Small Cap Value	0.6%	0.5%	0.4%	0.3%	-	-	-	-	-
Columbia VP - Small Company Growth	0.6%	0.6%	0.5%	0.3%	-	-	-	-	-
VP - Partners Small Cap Growth	1.5%	1.1%	0.8%	0.5%	-	-	-	2.1%	-
VP - Partners Small Cap Value	1.2%	0.9%	0.8%	0.5%	-	-	-	2.0%	-
<b>International Equity</b>									
Columbia VP - Overseas Core	3.6%	2.6%	1.9%	0.9%	-	-	-	-	-
CTIVP - Lazard International Equity Advantage	2.8%	2.1%	1.6%	0.8%	-	-	-	16.1%	-
VP - Partners International Core Equity <sup>1</sup>	5.6%	4.0%	2.9%	1.4%	-	-	-	-	-
VP - Partners International Growth <sup>2</sup>	2.1%	1.5%	1.1%	0.4%	-	-	-	-	-
VP - Partners International Value <sup>3</sup>	2.0%	1.4%	1.0%	0.5%	-	-	-	-	-
<b>Underlying Funds - Fixed Income</b>									
<b>Long/Intermediate Term Fixed Income</b>									
Columbia VP - Intermediate Bond	1.9%	4.9%	7.6%	10.7%	2.2%	4.7%	7.2%	12.0%	12.2%
Columbia VP - Long Government/Credit Bond	1.0%	2.5%	4.0%	5.3%	0.5%	1.1%	1.7%	-	-
Columbia VP - U.S. Government Mortgage	0.5%	1.4%	2.2%	3.2%	0.6%	1.4%	2.1%	-	-
CTIVP - American Century Diversified Bond	1.3%	3.4%	5.2%	7.8%	2.1%	4.6%	6.9%	-	-
CTIVP - TCW Core Plus Bond	2.0%	4.7%	7.6%	10.7%	2.0%	4.4%	6.7%	-	-
VP - Partners Core Bond	3.2%	5.6%	8.9%	11.4%	1.9%	4.1%	6.2%	12.0%	12.2%
<b>Short Term Fixed Income</b>									
Columbia VP - Limited Duration Credit	0.5%	1.4%	2.3%	3.2%	0.6%	1.4%	2.1%	-	-
CTIVP - Wells Fargo Short Duration Government	0.2%	1.1%	0.8%	1.3%	0.3%	0.6%	1.0%	4.0%	4.1%
<b>High Yield Fixed Income</b>									
Columbia VP - Income Opportunities	-	-	-	-	0.6%	1.4%	2.1%	-	-
<b>Tactical Assets</b>									
Tactical Equity & Fixed Income Exposure	29.5%	28.8%	28.9%	29.9%	37.0%	33.1%	34.5%	18.6%	17.1%

(may not add to 100% due to rounding)

\* Effective exposures represent a combination of tactical assets and underlying funds. Within each underlying fund there may be exposure to more than one asset class.

<sup>1</sup> CTIVP® AQR International Core Equity prior to 5/1/2020

<sup>2</sup> CTIVP® William Blair International Leaders prior to 5/1/2020

<sup>3</sup> CTIVP® DFA International Value prior to 5/1/2020

The **Bloomberg Barclays U.S. Aggregate Bond Index** includes investment grade securities issued by the U.S. Government, corporate bonds and mortgage-and asset-backed securities. The **S&P 500 Index** tracks the performance of 500 widely held, large cap U.S. stocks. The **Russell 3000 Index** is a broad and well-diversified index which measures the performance of the 3,000 largest publicly held companies incorporated in the U.S. based on market cap. The **MSCI EAFE Index** is a capitalization-weighted index that tracks total return of common stocks in 21 developed market countries.

There is no guarantee that a diversified portfolio will enhance overall returns or outperform a non-diversified portfolio. Neither asset allocation nor diversification ensures a profit or guarantees against loss.

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

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#### Money Market

**You could lose money by investing in the fund. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. Interest rate increases can cause the price of money market securities to decrease. An investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor or its affiliates have no legal obligation to provide financial support to the fund, and you should not expect that they or any person will provide financial support to the fund at any time. The net asset values of money market fund shares can fall, and in infrequent cases in the past have fallen, below \$1.00 per share, potentially causing shareholders who redeem their shares at such net asset values to lose money from their original investment.**

#### Portfolio Stabilizer

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

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