RiverSource Annuities

Portfolio Stabilizer funds
available with a *RiverSource®* variable annuity

A **dynamic** approach to investing

Issued by RiverSource Life Insurance Company, and in New York by RiverSource Life Insurance Co. of New York.

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A disciplined investment process

The Portfolio Stabilizer funds incorporate the investment management expertise of Columbia Threadneedle Investments, a top 15 manager of long-term mutual fund assets in the U.S.* Columbia Threadneedle Investments (Columbia Threadneedle) is the global brand name of the Columbia Management and Threadneedle group of companies.

The specialized team at Columbia Threadneedle uses a process that applies consistency, extensive research and rigorous monitoring.

Advanced investment analysis

The Columbia Threadneedle team conducts a comprehensive quantitative and qualitative analysis of available investment offerings. They conduct thorough analyses to identify appropriate underlying funds for each Portfolio Stabilizer fund.

Disciplined portfolio construction

A comprehensive approach generates a unique asset class mix targeted to each Portfolio Stabilizer fund's particular risk/return profile. The result is broad market coverage through a wide range of investment managers.

Ongoing dynamic management

Equity market volatility is monitored on a daily basis and tactical assets are used to adjust equity exposure in the funds. Portfolio managers also have discretion in setting actual equity exposures to help drive investment performance.

What this means for you?

Dynamic portfolios that are responsive to market volatility.

* Source: ICI Complex Assets Report as of Oct. 31, 2022 for Columbia Management Investment Advisers, LLC, the investment adviser to the funds.

Dynamic solutions for a changing world

Portfolio Stabilizer funds are a suite of dynamically managed asset allocation portfolios that respond to market volatility by adjusting the equity exposure in your annuity investment. The funds use a **disciplined** and **dynamic** investment strategy composed of underlying funds and a variety of other financial assets.

Investing with choice

You can choose from any combination of nine funds that enable you to pursue investment goals across multiple areas – including asset class, region and dynamic management. The funds are divided into three series:

- ***Domestic* series** includes three asset allocation fund options that invest primarily in large cap U.S. stocks and fixed income investments.
- ***Global* series** includes four asset allocation fund options that invest primarily in global stocks and fixed income investments.
- ***Managed Risk* series** includes one domestic option and one global option that offer more stable equity allocations over time.

Your financial advisor can help you select the fund – or combination of funds – that's right for you.

Blended benchmark allocations for the Portfolio Stabilizer funds

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. The actual equity and fixed income exposures for each fund will vary – as often as daily – to manage volatility.

The Portfolio Stabilizer funds benchmark to the following indexes:		
***Domestic* series**	***Global* series**	***Managed Risk* series**
• **Fixed Income:** Bloomberg U.S. Aggregate Bond Index • **U.S. Equity:** S&P 500 Index	• **Fixed income:** Bloomberg U.S. Aggregate Bond Index • **U.S Equity:** Russell 3000 Index • **International Equity:** MSCI EAFE Index	• **Fixed Income:** Bloomberg U.S. Aggregate Bond Index • **U.S. Equity:** S&P 500 Index • **International Equity:** Russell 3000/MSCI EAFE Index

- The **Bloomberg 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 capitalization 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 capitalization.
- The **MSCI EAFE Index** is a capitalization-weighted index that tracks the total return of common stocks in 21 developed market countries.

The blended benchmark allocation percentages vary for each fund and are noted in the pie charts on pages 4 and 5.

Portfolio Stabilizer funds: investing with choice

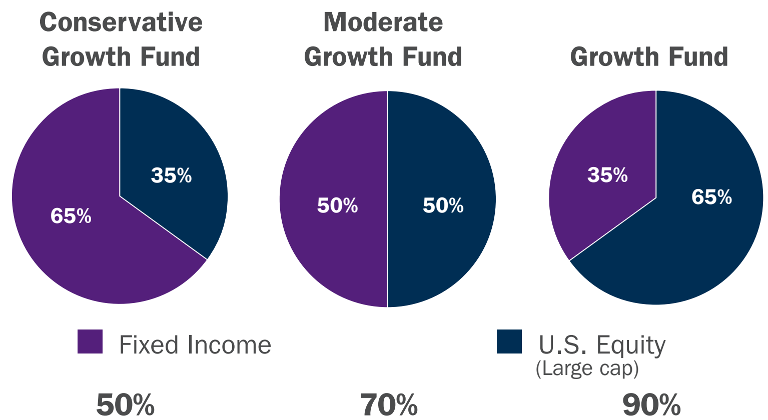
DOMESTIC

***Domestic* series**

Investing domestically

When investing domestically, you're investing in a flexible, liquid market made up of companies from the U.S. These investments can be less affected by market or economic instability occurring outside the U.S. and may also be shielded from fluctuations in global currencies. Your actual equity exposure will vary and may be above or below the percentage shown in these pie charts.

VP – U.S. Flexible Conservative Growth Fund
VP – U.S. Flexible Moderate Growth Fund
VP – U.S. Flexible Growth Fund



Maximum equity exposures for the funds*

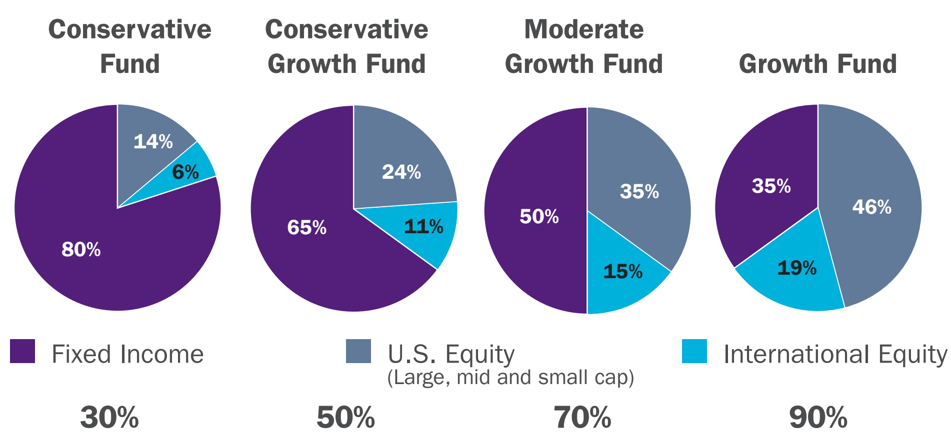
GLOBAL

***Global* series**

Investing globally

Investing abroad can offer you growth opportunities not available when only investing domestically. The *Global* series consists of four funds with a range of equity and fixed income exposures that can improve diversification across asset classes and potentially reduce overall portfolio risk. Your actual equity exposure will vary and may be above or below the percentage shown in these pie charts.

VP – Managed Volatility Conservative Fund
VP – Managed Volatility Conservative Growth Fund
VP – Managed Volatility Moderate Growth Fund
VP – Managed Volatility Growth Fund



Maximum equity exposures for the funds*

See page 3 for more information on the indexes used in the blended benchmarks.

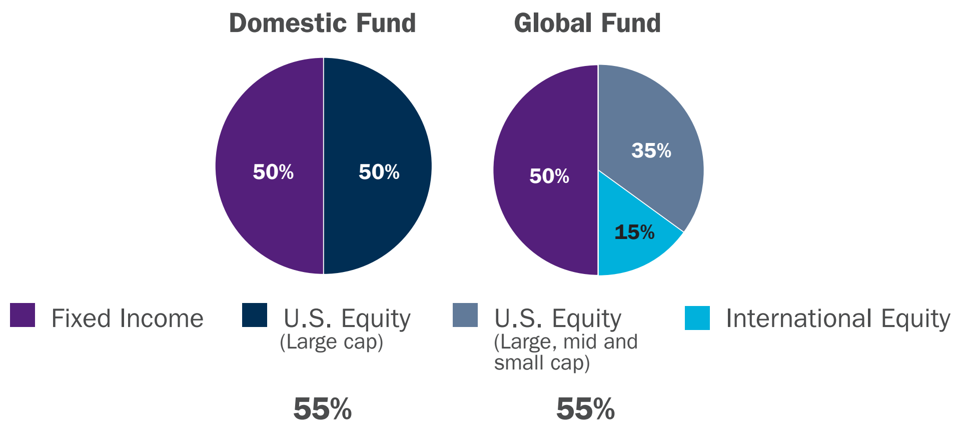
MANAGED RISK

***Managed Risk* series**

A more stable allocation

While the benchmarks for the *Managed Risk* funds are tailored to a moderate risk tolerance of 50% equity and 50% fixed income, the funds are designed to normally be between the 50% equity benchmark and the 55% equity cap the majority of the time. The global fund will invest in a broad mix of U.S. stocks, international stocks and fixed income investments. The U.S. fund will invest in U.S. stocks and U.S. fixed income investments. See page 3 for more information on the indexes used in the blended benchmarks.

VP – Managed Risk U.S. Fund
VP – Managed Risk Fund



Maximum equity exposures for the funds*

- Domestic Equity (S&P 500)
- Domestic Equity (Russell 3000)
- International Equity (MSCI EAFE)
- Fixed Income (Bloomberg U.S. Aggregate Bond)

* The maximum effective equity exposure percentages shown on pages 4 and 5 are based on a risk-adjusted calculation used by the managers to manage the equity exposure in the funds. Using this adjusted equity calculation, the managers will not exceed the stated maximums for any of the funds as described in the fund's prospectus. The equity reported to you represents your actual investment in equity-related holdings. As a result, these percentages may at times be different and exceed the stated maximum effective equity.

A strong foundation...

The Portfolio Stabilizer funds seek to provide growth and current income (i.e., total return) while managing the impact of equity market volatility in your portfolio.* To help reach this goal, the funds are composed of two types of investment allocations. Each allocation has a specific role to help manage risk in the funds.

Underlying fund allocation

The underlying fund allocation acts as the **foundation** for your investment and provides diversification to help spread out risk. With Columbia Management Investment Advisers, LLC as the investment adviser of the Portfolio Stabilizer funds, the underlying fund allocation offers access to many well-known and specialized investment managers, as shown below, and is diversified across a broad array of underlying equity funds and fixed income funds.

* The Portfolio Stabilizer funds may experience more than their targeted level of volatility. Underlying funds and their investment managers will vary. The Portfolio Stabilizer funds may not allocate assets to all of the fund managers noted. Asset allocation, diversification and volatility management do not assure a profit or protect against loss.

...with the flexibility to change

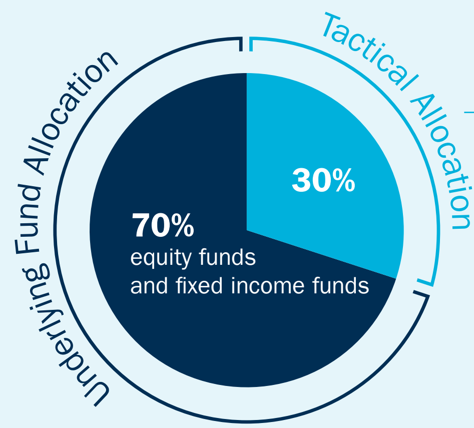
Tactical allocation

The tactical allocation provides the Portfolio Stabilizer funds with the **flexibility** to navigate changes in the markets. It consists of financial assets such as futures, options, swaps, exchange-traded funds (ETFs) and fixed income securities.

These financial assets provide the funds with the ability to adjust overall equity and fixed income exposure.

Portfolio Stabilizer fund allocations

Domestic and *Global* funds



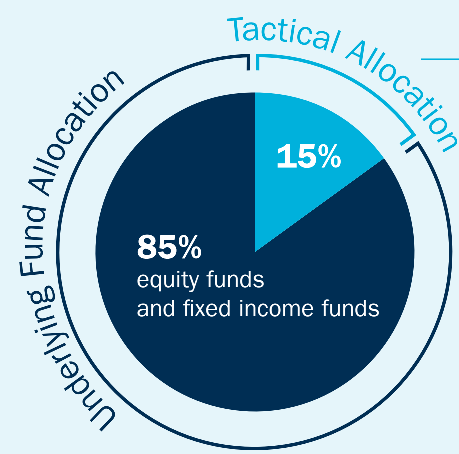
Tactical allocation

- Provides **flexibility**
- Can adjust overall equity and fixed income **exposure** within the funds
- Are reviewed daily and adjusted as necessary

Underlying fund allocation

- Includes underlying equity funds and fixed income funds managed by many well-known and specialized investment managers
- Provides **diversification**
- The percentage allocated to equity funds and fixed income funds will vary from 40% to 90%

Managed Risk funds



The pie charts represent a hypothetical target allocation. Actual allocations may vary based on market or other conditions.

The funds invest in underlying funds and are subject to the risks associated with those investments. The funds also invest in, among other instruments, financial assets (as noted above), which include those that typically have a value dependent on the value of something else, such as one or more underlying securities. These financial assets are primarily used to adjust the funds' exposure to equity market volatility, but their use may not achieve the funds' objective and could result in loss.

These allocations work together to respond to market volatility

A dynamic approach

Working together, the allocations give the Portfolio Stabilizer funds the ability to change their level of equity and fixed income **exposure** based on **market volatility**.

With a traditional asset allocation approach, you would typically invest based on your risk tolerance, and the percentages allocated to equity and fixed income investments remain the same.

The Portfolio Stabilizer funds work differently. Using the financial assets of the tactical allocation, your equity and fixed income exposure is adjusted based on a measure of volatility in the market. “Volatility” refers to the degrees of ups and downs in the market that can run in cycles of several months - or even years.

How the Portfolio Stabilizer funds manage equity volatility

Market volatility	Exposure to equities	Exposure to fixed income
Higher When market volatility is higher or expected to be higher (as measured by the funds), the fund’s equity exposure will be reduced.	↓	↑
Lower When market volatility is lower or expected to be lower (as measured by the funds), the fund’s equity exposure will be increased.	↑	↓

While the funds dynamically adjust equity allocations based on market volatility, you may still experience losses in declining markets, and may miss out on gains in rising markets.

More ways to diversify

The Portfolio Stabilizer funds are diversified investments designed to provide growth opportunities while using different strategies to address market risk and volatility. The three series of funds which make up the Portfolio Stabilizer family of funds differ in several ways, enabling you to choose strategies that can meet your preferences and needs. When working with your Ameriprise financial advisor, consider these key differences:

Geographical diversity

Investing in different geographic regions of the world is one way to potentially reduce portfolio risk by avoiding concentration in any one market. The Portfolio Stabilizer funds provide ways to add geographical diversification in your portfolio by offering Domestic and Global fund options. You can choose to invest in multiple Portfolio Stabilizer funds to further diversify your overall portfolio.

Dynamic management

Choosing the level of dynamic management is another way to meet your investing goals. The *Managed Risk* funds are designed to have a more stable allocation with fewer shifts in the equity and fixed income exposures while the *Domestic* series and *Global* series provide a wider allocation range.

Asset allocation

The *Domestic* series and *Global* series of funds offer broad access to asset classes, market sectors and holdings. The *Managed Risk* series have fewer underlying funds, which results in a more concentrated portfolio and a greater emphasis on funds that carry a core investment style. The Portfolio Stabilizer series of funds can work as single holdings to achieve your investment objectives or blended together to create a more tailored portfolio.

A *RiverSource* variable annuity offers a lifetime of benefits.

A variable annuity is a complex, long-term investment designed to help you through each stage of your retirement — from growing your money to providing income, to passing on wealth to heirs. Your annuity contract value will fluctuate with investment performance and the annuity may gain or lose value. Expenses include a Mortality & Expense (M&E) fee, subaccount fees and optional rider fees, and may also include surrender charges and a contract charge. Variable annuities can offer you these important features:

Tax advantages

A *RiverSource* variable annuity can help you control and manage your taxes through the power of tax deferral.

Unlike traditional “taxed-as-you-go” investments, with an annuity you pay taxes on any earnings once they are withdrawn.

Keep in mind, when you use an annuity to fund a retirement plan that is already tax-deferred, your annuity will not provide any necessary or additional tax deferral for that retirement plan. Any withdrawals made before age 59½ may be subject to a 10% IRS penalty.

Income options to suit your needs

A *RiverSource* variable annuity offers you a variety of flexible income options. Depending on your needs, you can:

- **Withdraw systematically**
- **Withdraw a lump sum**
- **Create a guaranteed income stream**

Protection for your beneficiaries

A *RiverSource* variable annuity offers several ways to help you protect your investment for your heirs.

The Standard Death Benefit - Return of Purchase Payments (included in the cost of your annuity) can help you protect and pass on the wealth you’ve accumulated — no matter how much the markets may have fluctuated.

And, optional death benefits available for an additional fee can further maximize the wealth you leave behind.

The Portfolio Stabilizer funds seek to **drive** the **performance** of your *RiverSource* variable annuity and provide:

- Opportunities for growth
- A well-diversified portfolio through the use of a broad range of investment managers
- Ongoing dynamic management designed to respond to market volatility

The Portfolio Stabilizer funds are sold exclusively as investment options within variable annuity products offered by RiverSource Life Insurance Company and RiverSource Life Insurance Co. of New York (collectively, RiverSource Life). The funds are managed by Columbia Management Investment Advisers, LLC (Columbia Management), an affiliate of RiverSource Life. Columbia Management, RiverSource Life and their affiliates may receive revenue related to assets allocated to these funds. Please read the product and fund prospectuses carefully before investing.

Investment risks
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. Diversification does not guarantee a profit or eliminate the risk of investment losses.

National contract numbers: *RAVA Apex* ICC21 117101, 117101; *RAVA Vista* ICC21 117102, 117102; *RAVA 5 Access* ICC12 411382, 411382; and state variations thereof. New York contract numbers: *RAVA Apex NY* 117101-NY; *RAVA Vista NY* 117102-NY; *RAVA 5 Access* 411382-NY.

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

This information is for a general audience and is not intended to address individual financial situations or needs. RiverSource Life Insurance Company and RiverSource Life Insurance Co. of New York do not provide investment advice.

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