RiverSource Annuities

Portfolio Stabilizer funds

Quarterly performance and commentary

March 31, 2017

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The Portfolio Stabilizer funds

Performance

	Quarter ending 3/31/17				
	3 month	YTD	1 year	3 year	Since Inception[1]
Portfolio Stabilizer - Global Series					
Columbia VP – Managed Volatility Growth Fund					
Growth Fund	4.63%	4.63%	8.44%	2.80%	5.16%
M&E fee and rider fee[2]	4.05%	4.05%	6.06%	0.50%	2.82%
M&E fee, rider fee and max surrender charge[3]	-3.47%	-3.47%	-1.62%	-1.97%	1.16%
Blended benchmark	4.29%	4.29%	10.54%	5.64%	–
Columbia VP – Managed Volatility Moderate Growth Fund[4]					
Moderate Growth Fund	3.79%	3.79%	6.80%	2.76%	5.25%
M&E fee and rider fee[2]	3.22%	3.22%	4.46%	0.47%	2.92%
M&E fee, rider fee and max surrender charge[3]	-4.24%	-4.24%	-3.10%	-2.00%	1.82%
Blended benchmark	3.49%	3.49%	8.12%	4.96%	–
Columbia VP – Managed Volatility Conservative Growth Fund					
Conservative Growth Fund	2.98%	2.98%	5.06%	2.49%	3.38%
M&E fee and rider fee[2]	2.41%	2.41%	2.76%	0.21%	1.09%
M&E fee, rider fee and max surrender charge[3]	-4.98%	-4.98%	-4.66%	-2.26%	-0.56%
Blended benchmark	2.69%	2.69%	5.75%	4.26%	–
Columbia VP – Managed Volatility Conservative Fund					
Conservative Fund	2.04%	2.04%	3.38%	2.28%	2.43%
M&E fee and rider fee[2]	1.48%	1.48%	1.12%	0.02%	0.17%
M&E fee, rider fee and max surrender charge[3]	-5.84%	-5.84%	-6.17%	-2.44%	-1.46%
Blended benchmark	1.88%	1.88%	3.47%	3.63%	–
Portfolio Stabilizer - Domestic Series					
Columbia VP - U.S. Flexible Growth Fund					
Growth Fund	5.12%	5.12%	–	–	8.80%
M&E fee and rider fee[2]	4.54%	4.54%	–	–	7.82%
M&E fee, rider fee and max surrender charge[3]	-3.02%	-3.02%	–	–	-0.01%
Blended benchmark	4.21%	4.21%	–	–	–
Columbia VP - U.S. Flexible Moderate Growth Fund					
Moderate Growth Fund	4.21%	4.21%	–	–	6.40%
M&E fee and rider fee[2]	3.64%	3.64%	–	–	5.44%
M&E fee, rider fee and max surrender charge[3]	-3.85%	-3.85%	–	–	-2.20%
Blended benchmark	3.43%	3.43%	–	–	–
Columbia VP - U.S. Flexible Conservative Growth Fund					
Conservative Growth Fund	3.28%	3.28%	–	–	4.00%
M&E fee and rider fee[2]	2.71%	2.71%	–	–	3.06%
M&E fee, rider fee and max surrender charge[3]	-4.71%	-4.71%	–	–	-4.39%
Blended benchmark	2.64%	2.64%	–	–	–

Performance data shown represents past performance and is not a guarantee of future results. The investment return and principal value of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data shown. Please call 1-800-333-3437 for performance data current to the most recent month-end.

Effective March 10, 2016, the Portfolio Stabilizer - Global Series benchmarks changed. See page 5 for details.

Economic and Capital Markets Review – 1Q'17

Global equities continued to advance at a swift pace during the first quarter. We expect global growth to stay reasonably firm over the next several months. Some inflection points are looming though, including the possibility that domestic inflation measures will peak over the next few months. The upward trend for inflation in recent months has reinforced a sense that improved economic growth can help foster an extension of the business cycle. However, a pull-back in equities within capital markets cannot be ruled out over the near term. Consider for a moment that the S&P 500 recently enjoyed a 109-day streak without a 1% decline, its longest stretch in nearly 22 years. Another broad measure for U.S. equity performance, the Russell 3000 Index, gained 5.74% during the quarter.

While U.S. equity markets continued to flirt with new highs, overseas markets did manage to make-up some ground on their domestic counterparts during the quarter. A weakening U.S. dollar, which fell by about 2% versus a basket of other developed market currencies, helped the MSCI EAFE Index rise by 7.25%.

Within fixed income markets, corporate bonds and emerging market bonds were some of the best performing areas in the quarter. After a strong start to the year, high yield corporate bonds struggled somewhat in March. Still, high yield corporate bonds, as measured by the performance of the Bloomberg Barclays US Corporate High Yield Bond Index, posted a total return of 2.70% during the quarter. No major fixed income sector generated a negative total return in the quarter.

From an economic perspective, we remain centered around a base case scenario that sees U.S. growth in a range of 2.0% to 2.5% for 2017. Against this backdrop of steady economic growth, and, with inflation hovering around 2% we believe the Fed will be prompted to continue to raise rates. Improved business and consumer confidence should lead to a slight upshift in demand, together with a modest albeit growing amount of fiscal stimulus in the second half of the year. The expectation of tax relief, regulatory relief and overall reflationary efforts is something we continue to believe can extend the business cycle into 2018 and potentially beyond. U.S. consumer personal balance sheets are still in reasonably good shape but there are areas of concern. Student debt and auto loans are two of the more evident concerns; each has grown significantly in respect to disposable income over the past several years.

Portfolio Stabilizer – Global Series – Performance Drivers in 1Q'17

The funds all posted gains during the quarter and outperformed their comparative indices. During the quarter the Managed Volatility Conservative Fund returned 2.04%, the Managed Volatility Conservative Growth Fund returned 2.98%, the Managed Volatility Moderate Growth Fund returned 3.79% and the Managed Volatility Growth Fund returned 4.63% (all figures net of investment management fees but do not include annuity contract fees & related expenses).

The outperformance versus benchmarks during the quarter came from a combination of factors. The largest contributor to the outperformance came from the Tactical Allocation. The dynamic algorithm, the quantitative tool used to help direct equity exposure, steered the portfolio managers to maintain equity exposures above the benchmarks' neutral weighting for the period. This positioning was the largest contributor to relative performance in the quarter.

In the Underlying Fund Allocation, overall underlying manager performance also contributed favorably to relative performance during the quarter. U.S. large cap growth and value managers proved to be leading contributors along with both growth and value mid cap managers. Among the large cap growth managers, the technology and consumer discretionary sectors were strong contributors. Among the large cap value managers, the consumer goods, energy and industrials sectors were leading contributors. International core equity managers and core fixed income managers also helped during the quarter. Within small cap equities, a tilt toward value-oriented investment managers detracted from relative performance. Tactical positioning in short-term Treasury bond futures also detracted from relative results.

Some of the underlying funds that impacted relative results during the quarter are shown below (please note that an underlying fund being a contributor or detractor is not necessarily indicative of how it performed relative to its own benchmark). Not all funds shown below are held inside each fund at the same weight. As a result, the impact of each contributor/detractor will vary by fund.

Contributors	Detractors
• VP – Loomis Sayles Growth Fund	• Columbia VP – Partners Small Cap Value Fund
• VP – Nuveen Winslow Large Cap Growth Fund	• Columbia VP – U.S. Equities Fund
• Columbia VP – Large Cap Growth Fund	• Columbia VP – Select Large Cap Value Fund
• VP – Morgan Stanley Advantage Fund	• Columbia VP – Dividend Opportunity Fund
• Columbia VP – Intermediate Bond Fund	• VP – DFA International Value Fund
• Columbia VP – Contrarian Core Fund	
• VP – American Century Diversified Bond Fund	
• Columbia VP – Long Government/Credit Fund	

Source: Columbia Threadneedle Investments, as of 3/31/17

Portfolio Stabilizer – Domestic Series – Performance Drivers in 1Q'17

The funds all posted gains during the quarter and outperformed their comparative indices. During the quarter the U.S. Flexible Conservative Growth Fund returned 3.28%, the U.S. Flexible Moderate Growth Fund returned 4.21% and the U.S. Flexible Growth Fund returned 5.12% (all figures net of investment management fees but do not include annuity contract fees & related expenses).

The outperformance versus benchmarks during the quarter came from a combination of factors. The largest contributor to the outperformance came from the Tactical Allocation. The dynamic algorithm, the quantitative tool used to help direct equity exposure, steered the portfolio managers to maintain equity exposures above the benchmarks' neutral weighting for the period. This positioning was the largest contributor to relative performance in the quarter.

In the Underlying Fund Allocation, overall underlying manager performance also contributed favorably to relative performance during the quarter. U.S. large cap growth and value managers proved to be leading contributors. Among the large cap growth managers, the technology and consumer discretionary sectors were strong contributors. Among the large cap value managers, the consumer goods, energy and industrials sectors were leading contributors. Core fixed income managers also helped. Tactical positioning in short-term Treasury bond futures was an area that detracted from relative results.

Some of the underlying funds that impacted relative results during the quarter are shown below (please note that an underlying fund being a contributor or detractor is not necessarily indicative of how it performed relative to its own benchmark). Not all funds shown below are held inside each fund at the same weight. As a result, the impact of each contributor/detractor will vary by fund.

Contributors	Detractors
• VP – Loomis Sayles Growth Fund • VP – Morgan Stanley Advantage Fund • Columbia VP – Income Opportunities Fund • Columbia VP – Long Government/Credit Fund • Columbia VP – Intermediate Bond Fund • VP – American Century Diversified Bond Fund	• VP – T. Rowe Price Large Cap Value Fund • Columbia VP – Select Large Cap Value Fund

Source: Columbia Threadneedle Investments, as of 3/31/17

Market Outlook

Consumer confidence here in the U.S. has soared to historic high levels since the election of President Trump, and confidence levels reflect expectations for a business-friendly political agenda. Therefore, unsuccessful implementation of pro-growth policies would be disappointing to markets. The global growth outlook appears mostly healthy and stable, however a global equity correction cannot be ruled out. If a correction were to occur we do not see an outright bear market taking shape over the near-term. The latest global PMIs (purchasing managers index surveys) point to above-average economic expansion with signs of improving momentum in the months ahead. Analysts' consensus for S&P 500 operating earnings have come down over the past few months but still show earnings growth at a rate of 9.1% (year-over-year earnings growth) for the index. If this growth rate is realized it would be the largest year-over-year quarterly rate of growth since Q4 2011 (11.6%). Equity prices have adjusted higher in anticipation of this improved earnings outlook. Other indicators of growth are leaning somewhat more cautious and not corroborating further improvements. For instance, small caps are underperforming large caps and oil has underperformed gold of recent.

Within fixed income we have a general view that is neutral in scope for taking on interest rate risk within the portfolios. At the end of 2016 this view was cautious as inflation measures were signaling continued pressure on interest rate sensitive assets. However, while concerns tied to a rising rate environment persist over the medium-to-long term, over the short-term we feel a more neutral outlook is warranted.

In regard to the Portfolio Stabilizer Global series, we currently recommend a neutral stance on U.S. equities. From a tactical perspective, we continue to favor equity markets outside of the U.S. primarily because of more favorable valuations. We are also witnessing a cyclical upswing in economic activity across different regions outside the United States.

Global growth may be poised to move higher for several reasons, and, the plunge in the commodity sector that investors experienced during 2014 and 2015 seems to have finally run its course for this cycle. In fact, in contrast to traditional equities, which in many cases are close to fresh highs, commodity markets appear to be forming a base at relatively low levels. Prevailing low commodity prices continue to stimulate demand growth while investment in future production continues to be restricted, tightening supply. These dynamics along with improved global growth should help support commodity sector performance.

Blended benchmarks for Portfolio Stabilizer - Global Series

	Columbia VP – Managed Volatility Growth Fund	Columbia VP – Managed Volatility Moderate Growth Fund	Columbia VP – Managed Volatility Conservative Growth Fund	Columbia VP – Managed Volatility Conservative Fund
Russell 3000 Index	46.0%	35.0%	24.0%	14.0%
MSCI EAFE	19.0%	15.0%	11.0%	6.0%
Bloomberg Barclays Capital U.S. Aggregate Bond Index	35.0%	50.0%	65.0%	80.0%

Russell 3000 – an index of the largest 3,000 U.S. stocks by market cap.
Bloomberg Barclays Capital U.S. Aggregate Bond – an index of high-quality government and corporate bonds.
MSCI EAFE – an index of developed international stock markets.

Blended benchmarks for Portfolio Stabilizer - Domestic Series

	Columbia VP – U.S. Flexible Growth Fund	Columbia VP – U.S. Flexible Moderate Growth Fund	Columbia VP – U.S. Flexible Conservative Growth Fund
S&P 500 Index	65.0%	50.0%	35.0%
Bloomberg Barclays Capital U.S. Aggregate Bond Index	35.0%	50.0%	65.0%

S&P 500 Index – an index that tracks the performance of 500 widely-held, large capitalization U.S. stocks.
Bloomberg Barclays Capital U.S. Aggregate Bond – an index of high-quality government and corporate bonds.

[1] Dates of Inception: The Columbia VP – Managed Volatility Moderate Growth Fund has an inception date of April 19, 2012. The remaining Portfolio Stabilizer - Global funds have an inception date of April 12, 2013. The inception date for the Portfolio Stabilizer - Domestic Series is Nov. 2, 2016.

[2] Reflects performance with the following fees deducted: *RAVA 5 Advantage* (10-year surrender charge schedule) M&E of 0.95%, *SecureSource 4®* – single life rider fee of 1.25%, and $30 annual contract charge. This line is intended to demonstrate the effect that fees and expenses could have on performance, and is not intended to reflect actual fees and charges incurred by an investor nor does it reflect the additional fees associated with other optional benefits.

[3] Reflects performance with the following fees deducted: *RAVA 5 Advantage* (10-year surrender charge schedule) M&E of 0.95%, *SecureSource 4®* – single life rider fee of 1.25%, $30 annual contract charge and an 8% declining surrender charge. This line is intended to demonstrate the effect that fees and expenses could have on performance, and is not intended to reflect actual fees and charges incurred by an investor nor does it reflect the additional fees associated with other optional benefits.

[4] Formerly named the Columbia VP – Managed Volatility Fund.

Columbia Threadneedle Investments (Columbia Threadneedle) is the global brand name of the Columbia and Threadneedle group of companies.

Portfolio Stabilizer. The Portfolio Stabilizer funds are 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.

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

Portfolio Stabilizer - Global Series Annual Fund Operating Expenses (expenses you pay each year as a percentage of the value of your investment)

Growth	Moderate Growth	Conservative Growth	Conservative
1.06%	**1.01%**	**1.02%**	**1.01%**

Portfolio Stabilizer - Domestic Series Annual Fund Operating Expenses (expenses you pay each year as a percentage of the value of your investment)

Growth	Moderate Growth	Conservative Growth
0.96%	**0.94%**	**0.95%**

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

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RAVA 5 Advantage contract 411265 and state variations thereof, and contract ICC09 411265 with 411265-DPRA57 and 411265-DPRA510. Some features may not be available or may have limitations in certain states. New York current *RAVA 5* contract and rider numbers: *RAVA 5 Advantage* 411265-DPRA57NY and 411265-DPRA510NY.

SecureSource 4 rider numbers: ICC15 111339-SG, ICC15 111339-JT, 111339-SG, 111339-JT and state variations. *SecureSource 4 NY* rider numbers: 111339-SGNY, 111339-JTNY.

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