

March 31, 2024



Portfolio Navigator funds

Quarterly performance with commentary

The Portfolio Navigator funds

Performance

	Quarter ending 03/31/24						Since Inception
	3 month	YTD	1 year	3 year	5 year	10 year	
PORTFOLIO NAVIGATOR AGGRESSIVE							
VP – Aggressive Portfolio (Class 2)	6.90%	6.90%	18.54%	4.20%	8.40%	7.07%	8.32%
With M&E fee	6.65%	6.65%	17.42%	3.21%	7.37%	6.05%	7.29%
With M&E fee and max surrender charge	-1.08%	-1.08%	9.42%	0.65%	6.45%	5.99%	7.29%
PORTFOLIO NAVIGATOR MODERATELY AGGRESSIVE							
VP – Moderately Aggressive Portfolio (Class 2)	5.46%	5.46%	15.22%	2.77%	6.79%	5.95%	7.09%
With M&E fee	5.21%	5.21%	14.13%	1.80%	5.78%	4.94%	6.08%
With M&E fee and max surrender charge	-2.41%	-2.41%	6.13%	-0.72%	4.80%	4.88%	6.08%
PORTFOLIO NAVIGATOR MODERATE							
VP – Moderate Portfolio (Class 2)	4.01%	4.01%	11.95%	1.62%	5.34%	4.91%	5.95%
With M&E fee	3.76%	3.76%	10.89%	0.66%	4.34%	3.91%	4.94%
With M&E fee and max surrender charge	-3.74%	-3.74%	2.89%	-1.83%	3.31%	3.84%	4.94%
PORTFOLIO NAVIGATOR MODERATELY CONSERVATIVE							
VP – Moderately Conservative Portfolio (Class 2)	2.54%	2.54%	8.54%	0.09%	3.55%	3.66%	4.56%
With M&E fee	2.30%	2.30%	7.51%	-0.86%	2.57%	2.68%	3.57%
With M&E fee and max surrender charge	-5.09%	-5.09%	-0.29%	-3.36%	1.46%	2.60%	3.57%
PORTFOLIO NAVIGATOR CONSERVATIVE							
VP – Conservative Portfolio (Class 2)	1.17%	1.17%	5.49%	-1.25%	1.92%	2.49%	3.28%
With M&E fee	0.93%	0.93%	4.50%	-2.19%	0.95%	1.51%	2.30%
With M&E fee and max surrender charge	-6.35%	-6.35%	-3.06%	-4.77%	-0.17%	1.43%	2.30%

Inception date - May 7, 2010

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.

Fund line reflects fund fees and expenses; does not reflect charges or expenses imposed by the insurance company on subaccounts or contracts. See the Annual Fund Operating Expenses section.

The fees and charges deducted from returns include the following: 0.95% Mortality and Expense (M&E) fee, \$50 contract administrative charge, and for the row that includes a surrender charge, an 8% declining surrender charge. If you elected an optional benefit, the fee for the benefit is not reflected in the returns. Taxes, where applicable, are not reflected in the returns. Refer to your contract for more details about fees and charges.

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

Quarterly Performance Commentary

by Columbia Threadneedle Investments

Capital Markets Review – 1Q 2024

Domestic equity markets maintained strong momentum from the end of 2023 and continued price gains in the first quarter of 2024. The S&P 500 Index rose 10.6% in the first quarter, the best yearly start since 2019. The Russell 3000 Index, a broad-based domestic equity benchmark that includes exposure to small- and large-cap companies, rose by 10.0% in the quarter. Leadership across domestic equity markets tilted toward cyclical versus defensive sectors, with the lowest beta sectors all underperforming.

International developed markets also delivered strong performance during the quarter, with the MSCI EAFE Index (Net) up 5.8%. Emerging market equities continued to generate positive returns though lagging developed markets. The MSCI Emerging Markets Index (Net) delivered a return of 2.4%. China and China-related markets struggled, although the MSCI China Index rebounded in February and March and reported a loss of 2.2% for the quarter.

In the domestic bond market, the Bloomberg U.S. Aggregate Bond Index slipped 0.8% in the first three months of 2024. While lower than a year ago, still high levels of inflation mixing with decent economic growth had investors repricing based on when and how many times the Fed might cut short-term interest rates. This repricing for Fed rate cuts adversely impacted the performance of core bonds. Long duration Treasuries lost the most, with the Bloomberg US Treasury 20+ Year Index shedding 3.8%. Still, not all bonds carry equal exposure to interest rate risk, and the Bloomberg High Yield Corporate Bond Index is one notable benchmark that maintains low empirical duration (sensitivity to changes in interest rates). In turn, given the still constructive backdrop for credit risk, it did not surprise investors that this index generated a positive total return of 1.5%. Lastly, 30-day Treasury bills, as tracked by the FTSE Three-Month U.S. Treasury Bill Index, returned 1.4% in the quarter.

Portfolio Navigator Series – Performance Drivers in 1Q 2023

During the quarter, the VP Conservative Portfolio returned 1.17%, the VP Moderately Conservative Portfolio returned 2.54%, the VP Moderate Portfolio returned 4.01%, the VP Moderately Aggressive Portfolio returned 5.46% and the VP Aggressive Portfolio returned 6.90% (all figures are net of investment management fees but do not include annuity contract fees and related expenses).

Domestic equity market performance maintained strong momentum from the end of 2023 and continued price gains in the first quarter of 2024. The Russell 3000 Index, a broad-based domestic equity benchmark that includes exposure to small- and large-cap companies, rose by 10.0% in the quarter. International developed markets also delivered strong performance, with the MSCI EAFE Index (Net) up 5.8%. The Bloomberg U.S. Aggregate Bond Index, which fell by 0.8%, was adversely impacted by long duration US Treasury bonds, that have a higher sensitivity to changes in interest rates. A 50% global equity and 50% fixed-income blended benchmark returned 3.9%.

Asset allocation positioning, with its overweight to equities and a corresponding underweight to fixed-income investments, contributed to relative performance results during the quarter. Underlying fund managers delivered mixed results versus benchmarks. In general, domestic equity managers outperformed, while international equity managers underperformed. Maintaining a theme from 2023, managers with a growth orientation embedded in their investing style tended to outperform, while managers with a value conscious style bias generally underperformed. On average, core bond managers slightly outperformed benchmarks, in turn favorably impacting relative performance.

Some of the underlying funds that served as key contributors and detractors from relative results during the quarter are shown below. (Please note that the contribution or deduction of an underlying fund does not necessarily indicate how the underlying fund performed relative to its own benchmark.) Not all funds shown below are held inside each fund at the same exposure weight. As a result, the impact of each contributor/detractor will vary by fund

Contributors	Detractors
<ul style="list-style-type: none">• VP – Partners Core Bond Fund• Columbia VP – Intermediate Bond Fund• Columbia VP – Disciplined Core Fund• Columbia VP – Small Company Growth Fund	<ul style="list-style-type: none">• Columbia VP – Overseas Core Fund• Columbia VP – Long Duration Gov't/Credit Bond Fund• CTIVP® – T. Rowe Price Large Cap Value Fund• VP – Partners Small Cap Value Fund• VP – Partners International Core Fund

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

Market Outlook

As we head into the second quarter, we believe equities continue to be a preferred asset class. Strong momentum in prices and earnings, as well as low volatility, outweigh the negative of lofty valuations in our opinion. After many months in contraction, our economic cycle indicator has hit recovery, the most favorable period for equity returns. With uncertainty around the exact timing of rate cuts by central banks and sticky inflation measures, we remain at a neutral allocation to fixed-income investments. However, we continue to believe that prospective returns for fixed income look attractive when compared to cash equivalents or alternate investments.

From a positioning standpoint, we currently maintain an overweight recommendation for U.S. equities as the United States is one of the most appealing equity markets worldwide. In addition to momentum from the strong performance of mega-cap growth stocks, profitability and earnings yield factors are also supportive in our view. Within the U.S., we currently maintain our preference for growth over value, supported by trends in earnings. Outside the U.S., the UK has become one of the least attractive markets in our view, based on a decline in momentum factors, leaving only Japan (which screens well on profitability factors) as an appealing choice within international developed markets.

Within the fixed-income portion of portfolios, securitized assets have looked relatively attractive for some time, but some of the extreme valuation opportunities we saw last year have diminished. We are maintaining our underweight recommendation for developed market debt, particularly in Europe, due to relatively weak opportunities suggested by local yield curves. We also acknowledge that, while corporate credit exposures have rewarded, risk premiums appear relatively tight. Therefore, we're inclined to maintain a neutral recommendation for both high-yield and investment-grade corporate bonds.

Finally, we continue to believe that, outside of short-term savings needs, investors should consider longer dated fixed-income investments over cash, as the same high yields are baked into long-term expectations for the asset class.

Market Index Returns

	3 month	YTD	1 year	3 year	5 year	10 year
Russell 3000 (US All Cap Equity)	10.02%	10.02%	29.29%	9.78%	14.34%	12.33%
S&P 500 (US Large Cap Equity)	10.56%	10.56%	29.88%	11.49%	15.05%	12.96%
MSCI EAFE (Developed International Equity)	5.78%	5.78%	15.32%	4.78%	7.33%	4.80%
BBgBarc US Aggregate Bond (Fixed Income)	-0.78%	-0.78%	1.70%	-2.46%	0.36%	1.54%
3-Month Treasury Bill (Cash)	1.37%	1.37%	5.52%	2.70%	2.07%	1.39%

Russell 3000® Index - tracks the performance of the 3,000 largest U.S.-traded stocks, which represent about 98% of all U.S. incorporated equity securities.

S&P 500® Index - tracks the performance of 500 widely held, large-capitalization U.S. stocks. Standard & Poor's and S&P are registered trademarks of Standard & Poor's Financial Services, LLC, a part of McGraw Hill Financial, Inc.

MSCI EAFE Index - is designed to represent the performance of large and mid-cap securities across 21 developed markets, including countries in Europe, Australasia and the Far East, excluding the U.S. and Canada.

Bloomberg Barclays U.S. Aggregate Bond Index - includes securities which are investment grade and denominated in U.S. dollars. The index includes securities issued by the U.S. government, corporate bonds, and mortgage-and asset-backed securities.

FTSE Three-Month Treasury Bill Index - is intended to track the performance of 3-month US Treasury bills.

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

There is no guarantee that investment objectives will be satisfied or that return expectations will be met. Asset allocation does not assure a profit or protect against a loss in declining markets.

Annuity product fees will affect performance and can be found in the variable product performance sheets located at [RiverSource.com](https://www.riversource.com) > Annuities > Performance & Rates.

Please carefully consider the investment objectives, risks, charges and expenses of any variable fund and its related variable contract before investing. For variable fund and variable contract prospectuses, which contain this and other important information, call 1-800-333-3437. Please read the prospectuses carefully before you invest.

Variable annuities are insurance products that are complex long-term investment vehicles that are subject to market risk, including the potential loss of principal invested.

The Portfolio Navigator funds are sold exclusively as underlying investment options of variable annuity and life insurance 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, an affiliate of RiverSource Life. RiverSource Life, Columbia Management and their affiliates may receive revenue related to assets allocated to the funds. Prior to allocating contract or policy values to a subaccount that invests in one of the funds, you should read the description contained in the applicable variable product and fund prospectuses.

Index performance is provided for illustrative purposes only and does not reflect the fees and expenses of investing in variable products. Indices are not intended to represent specific investments. Investors cannot invest directly in an index.

Annual Fund Operating Expenses (expenses you pay each year as a percentage of the value of your investment)

	Aggressive	Moderately Aggressive	Moderate	Moderately Conservative	Conservative
Variable Portfolio	1.06%	1.03%	0.99%	0.96%	0.94%

In general, equity securities tend to have greater price volatility than debt securities. The market value of securities may fall, fail to rise, or fluctuate, sometimes rapidly and unpredictably. There are risks associated with fixed income investments, including credit risk, interest rate risk, and prepayment and extension risk. In general, bond prices rise when interest rates fall and vice versa. This effect is more pronounced for longer-term securities. Investments in foreign securities involve certain risks not associated with investments in U.S. companies, due to political, regulatory, economic, social and other conditions or events occurring in the country, as well as fluctuations in currency and the risks associated with less developed custody and settlement practices. See each fund's prospectus for specific risks associated with the fund.



[riversource.com/annuities](https://www.riversource.com/annuities)

RiverSource Distributors, Inc. (Distributor), Member FINRA. Issued by RiverSource Life Insurance Company, Minneapolis, Minnesota, and in New York only, by RiverSource Life Insurance Co. of New York, Albany, New York. Affiliated with Ameriprise Financial Services, LLC.