RiverSource Annuities

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

A **straightforward** 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 sophisticated investment process

The Portfolio Navigator funds are a suite of five traditional asset allocation funds that provide you with a sophisticated yet straightforward way to invest.

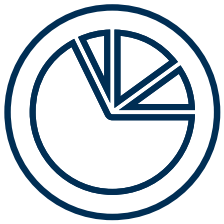
The Portfolio Navigator funds incorporate the investment management expertise of Columbia Threadneedle Investments, a top 15 manager of long-term mutual fund assets in the U.S.* Columbia Threadneedle Investments (Columbia Threadneedle) is the global brand name of the Columbia Management and Threadneedle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

COLUMBIA THREADNEEDLE INVESTMENTS

As the investment adviser for the Portfolio Navigator funds, the specialized team at Columbia Threadneedle uses a process that applies consistent manager research and securities analysis to construct the funds.

Strategic portfolio construction

Using a variety of financial and statistical techniques, the Columbia Threadneedle team construct the Portfolio Navigator funds from an array of underlying funds. The goal of the portfolio managers is to construct funds that are well diversified across asset classes and investment styles, providing investors exposure to a broad range of investment managers.



Rigorous fund selection

The Columbia Threadneedle team conducts in-depth quantitative and qualitative analyses with the goal of identifying quality fund managers in each investment category. The team continually monitors fund performance, portfolio characteristics and risk levels, as well as personnel and investment process changes.

In-depth securities analysis

The team uses a sophisticated analytical technique to precisely measure the underlying securities held by the funds. They strive to establish a specific role for each underlying investment that minimizes overlap and maximizes diversification. This fine-tuning results in well-balanced, efficient and diversified portfolios.

What does this mean for you?

Sophisticated portfolio management that strives to deliver strong returns over time.

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

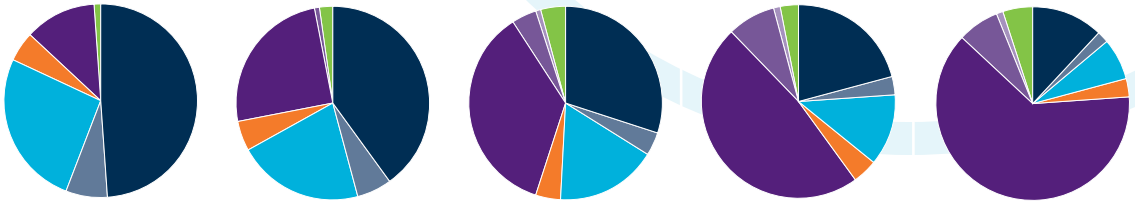
VARIABLE ANNUITIES:
NOT A DEPOSIT • NOT FDIC INSURED • NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY • NOT BANK, CREDIT UNION OR SAVINGS & LOAN GUARANTEED • MAY LOSE VALUE

Strategic portfolio construction

Fund construction begins with the specific equity and fixed income target allocations, which determine each fund's risk profile (from Conservative to Aggressive). The equity allocation for each fund covers the spectrum of market capitalization and investment styles for both domestic and international stocks, while the fixed income portion covers the investment grade and credit sensitive areas of the bond universe.

The team analyzes individual stock holdings and identifies gaps in target allocations as well as concentrations in specific sectors and individual stocks. While there is no guarantee against losses, this level of diversification can help protect you from the ups and downs of the market over time by reducing the impact of poor performance in a single asset class.

Illustrative fund allocations



	VP – Aggressive Portfolio	VP – Moderately Aggressive Portfolio	VP – Moderate Portfolio	VP – Moderately Conservative Portfolio	VP – Conservative Portfolio
Large Cap Equities	49%	40%	30%	21%	12%
Mid/Small Cap Equities	7%	6%	4%	3%	2%
International Equities	26%	21%	17%	12%	7%
Real Estate/Alternatives	5%	5%	4%	4%	3%
Long/Int. Term Bonds	12%	25%	36%	48%	63%
Short Term Bonds	0%	1%	4%	8%	7%
High Yield Bonds	0%	0%	1%	1%	1%
Cash Equivalents	1%	2%	4%	3%	5%

For illustrative purposes only. Actual allocations may be different.
Diversification does not assure a profit or protect against loss.

Blended benchmarks

Each fund has a blended benchmark comprised of various indexes, which can be a helpful comparative reference. Portfolio managers strive to meet or exceed the performance of the benchmark indexes over time. Short-term differences between fund performance and index performance are common.

	VP – Aggressive Portfolio	VP – Moderately Aggressive Portfolio	VP – Moderate Portfolio	VP – Moderately Conservative Portfolio	VP – Conservative Portfolio
Russell 3000 Index	56.0%	46.0%	35.0%	24.0%	14.0%
MSCI EAFE	24.0%	19.0%	15.0%	11.0%	6.0%
Bloomberg U.S. Aggregate Bond Index	20.0%	35.0%	50.0%	65.0%	80.0%

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

Rigorous fund selection

The underlying fund allocation for each fund begins with thousands of investment strategies across equities, fixed income and alternatives. When selecting from this universe of options, the Columbia Threadneedle team considers both qualitative and quantitative factors such as historical performance, risk controls, investment style, and interviews with portfolio managers.

With continuous oversight, the portfolio managers can take immediate action in response to changing market conditions. This may include making allocation adjustments among asset classes and sub-classes and implementing rapid changes to the underlying funds and fund managers.

This rigorous process offers you access to many well-known and specialized investment managers, diversified across a broad array of underlying equity and fixed income funds.

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

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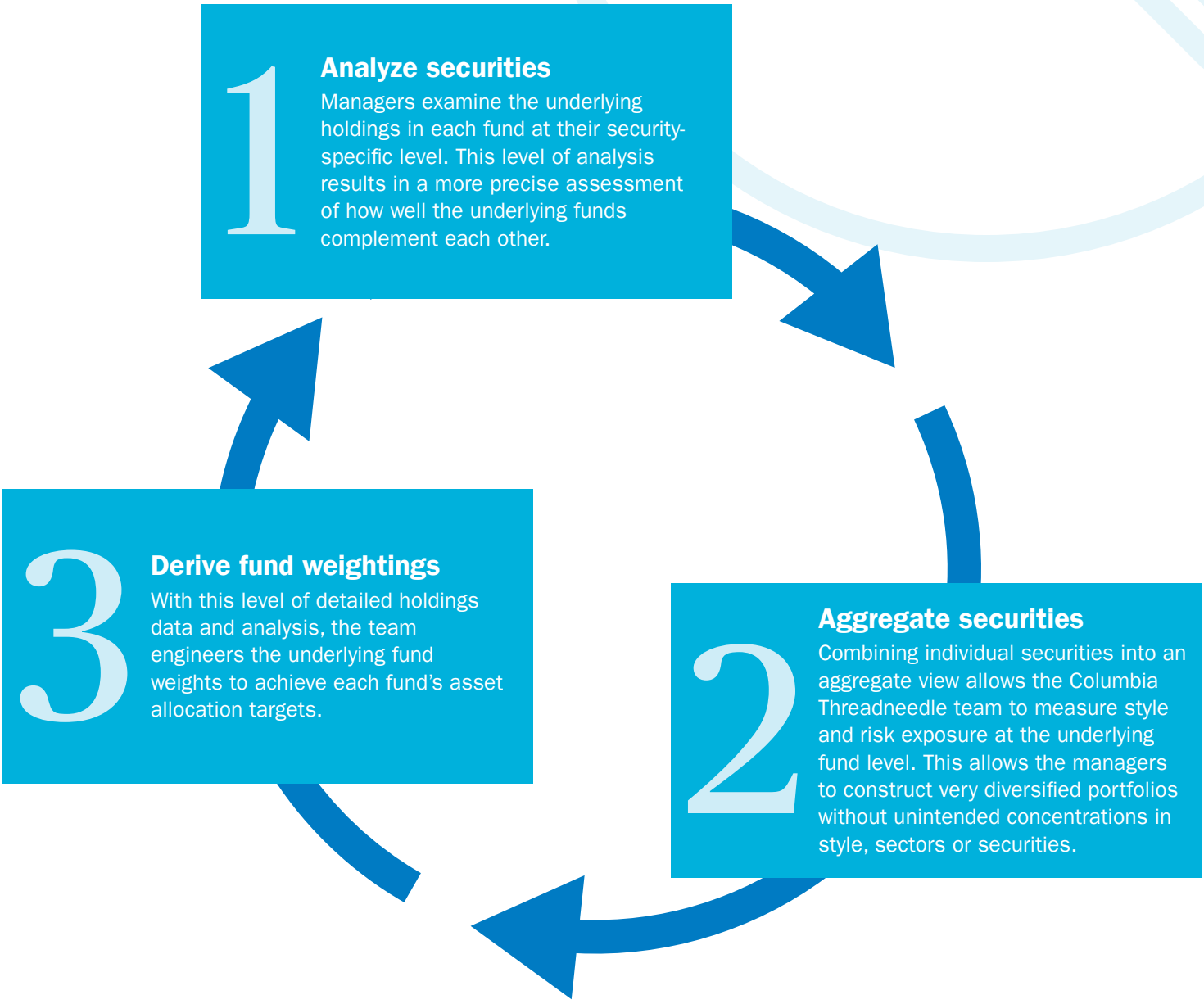
In-depth securities analysis

When determining how to best combine the underlying funds, the Columbia Threadneedle team uses in-depth securities analysis – a sophisticated technique used to precisely measure the underlying holdings of the funds. This enables the team to respond to market risks or opportunities through allocation adjustments.

This ongoing technique involves three key steps:



Day-to-day investment discretion

Each Portfolio Navigator fund has asset class ranges for equities, bonds, cash/cash equivalents and alternatives. To drive investment performance, the portfolio managers also have latitude to make allocation adjustments in accordance with their investment views and longer-term strategic outlook.

It all begins with a *RiverSource* variable annuity

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**

The guarantees offered by RiverSource annuities are backed by the strength and soundness of RiverSource Life Insurance Company and RiverSource Life Insurance Co. of New York and are subject to their claims-paying ability. These guarantees do not apply to the investments in the annuity, which will vary with market conditions.

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 Navigator funds seek to drive the performance of your *RiverSource* variable annuity and provide:

- A sophisticated portfolio construction process
- Expertly selected, well-known and specialized fund managers
- Fine-tuned, broadly diversified investments

Live confidently every day.

As a company with a long history of strength, stability and expertise, we're committed to serving your needs and interests. We offer a range of products and services that give you the flexibility you need and the stability you desire as you live for today, make plans for retirement and prepare for your personal legacy.

The Portfolio Navigator 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.

About Portfolio Navigator funds

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.

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.

RiverSource

riversource.com

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