

December 31, 2023



Portfolio Navigator funds

Quarterly performance with commentary

The Portfolio Navigator funds

Performance

Performance

	Quarter ending 12/31/23						Since Inception*
	3 month	YTD	1 year	3 year	5 year	10 year	
PORTFOLIO NAVIGATOR AGGRESSIVE							
VP – Aggressive Portfolio (Class 1) ^{1,2}	10.55%	17.51%	17.51%	3.79%	9.45%	6.60%	8.04%
With maximum fees (4%) ³	6.13%	12.81%	12.81%	2.39%	8.52%	6.14%	7.70%
With maximum fees (6%) ³	3.92%	10.46%	10.46%	1.67%	8.06%	5.92%	7.53%
PORTFOLIO NAVIGATOR MODERATELY AGGRESSIVE							
VP – Moderately Aggressive Portfolio (Class 1) ^{1,2}	9.92%	15.23%	15.23%	2.35%	7.82%	5.63%	6.90%
With maximum fees (4%) ³	5.52%	10.62%	10.62%	0.97%	6.92%	5.19%	6.57%
With maximum fees (6%) ³	3.33%	8.31%	8.31%	0.26%	6.47%	4.97%	6.41%
PORTFOLIO NAVIGATOR MODERATE							
VP – Moderate Portfolio (Class 1) ^{1,2}	9.33%	13.22%	13.22%	1.13%	6.37%	4.76%	5.85%
With maximum fees (4%) ³	4.96%	8.69%	8.69%	-0.23%	5.48%	4.32%	5.52%
With maximum fees (6%) ³	2.77%	6.43%	6.43%	-0.93%	5.04%	4.10%	5.36%
PORTFOLIO NAVIGATOR MODERATELY CONSERVATIVE							
VP – Moderately Conservative Portfolio (Class 1) ^{1,2}	8.61%	10.78%	10.78%	-0.43%	4.56%	3.66%	4.54%
With maximum fees (4%) ³	4.26%	6.34%	6.34%	-1.78%	3.70%	3.23%	4.22%
With maximum fees (6%) ³	2.09%	4.13%	4.13%	-2.47%	3.26%	3.02%	4.06%
PORTFOLIO NAVIGATOR CONSERVATIVE							
VP – Conservative Portfolio (Class 1) ^{1,2}	7.90%	8.65%	8.65%	-1.74%	2.91%	2.62%	3.35%
With maximum fees (4%) ³	3.58%	4.31%	4.31%	-3.06%	2.07%	2.20%	3.04%
With maximum fees (6%) ³	1.43%	2.13%	2.13%	-3.74%	1.64%	1.99%	2.88%

*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.

¹ The performance of each Class 1 fund prior to Feb. 20, 2019 reflects the historical returns of each fund's respective Class 2 version adjusted for any differences in fees and expenses.

² Reflects fund fees and expenses; does not reflect charges or expenses imposed by the insurance company on subaccounts or contracts. See Annual Fund Operating Expenses in Performance Disclosures section.

³ Depending on the product you select, maximum fees, in addition to fund fees, reflects a deduction of either a 4% or 6% premium expense 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 in any particular variable insurance product nor does it reflect the additional fees associated with cost of insurance charges or optional insurance riders.

VARIABLE LIFE INSURANCE

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

Quarterly Performance Commentary

by Columbia Threadneedle Investments

Capital Markets Review – 4Q 2023

Domestic equity market performance was dominated by a small handful of mega-cap stocks during the first three quarters of 2023. A fourth quarter rally saw a broadening of market performance, however. The S&P 500 Index surged from its October 27 low into year-end, bringing its total return to 26.3% for the full year. During the quarter, the S&P 500 Index gained 11.7%. The Russell 3000 Index, a broad-based domestic equity benchmark that includes exposure to small- and large-cap companies, rose by 12.1% in the quarter. Several value-oriented industries that lagged during the first three quarters of 2023 bounced back in the fourth quarter. Office, hotel & resort and retail real estate investment trusts (REITs) all rose more than 20% in the quarter as yields fell.

International developed markets also delivered strong performance during the quarter, with the MSCI EAFE Index (Net) up 10.4%. Though emerging market equities joined the year-end rally by posting returns of 7.9%, as measured by the MSCI Emerging Markets Index (Net), emerging markets underperformed during both the quarter and the full year period due to challenged performance from China. The MSCI China Index (Net), a broad proxy for Chinese equities, fell 4.2% in the fourth quarter and was down 11.2% for the calendar year. Countries that delivered notable contributions to overseas returns in the fourth quarter included the Netherlands, Poland, Egypt, Germany and Sweden. All five countries delivered double-digit returns (in \$USD) during the final three months of 2023..

In the domestic bond market, while lower quality credit took top billing for the full calendar year, long duration U.S. Treasury bonds led performance in the fourth quarter. The Bloomberg U.S. Aggregate Bond Index increased by 6.8% during the quarter, marking a strong bounce back from its negative return in the third quarter. The Bloomberg U.S. Corporate Bond Index also rebounded from a historically weak quarter, to post a return of 8.5% in the fourth quarter. The clear winner in the bond markets during the fourth quarter came from the long duration space, as the Bloomberg US Treasury 20+ Year Index returned 13.4% in the quarter. Lastly, 30-day Treasury bills, as tracked by the FTSE One-Month U.S. Treasury Bill Index, returned 1.4% in the quarter and delivered a solid 5.1% for the full calendar year period.

Portfolio Navigator Series – Performance Drivers in 4Q 2023

During the quarter, the VP Conservative Portfolio returned 7.85%, the VP Moderately Conservative Portfolio returned 8.64%, the VP Moderate Portfolio returned 9.28%, the VP Moderately Aggressive Portfolio returned 9.84% and the VP Aggressive Portfolio returned 10.49% (all figures are net of investment management fees but do not include Insurance policy fees and related expenses).

Domestic equity market performance was dominated by a small handful of mega-cap stocks during the first three quarters of 2023. A fourth quarter rally saw a broadening of market performance, however. The Russell 3000 Index, a broad-based domestic equity benchmark that includes exposure to small- and large-cap companies, rose by 12.1% in the quarter. International developed markets also delivered strong performance during the quarter, with the MSCI EAFE Index (Net) up 10.4%. In the domestic bond market, long duration U.S. Treasury bonds led performance. The Bloomberg U.S. Aggregate Bond Index increased by 6.8% during the quarter. A 50% global equity and 50% fixed-income blended benchmark returned 9.2%.

Underlying fund managers delivered mixed results versus benchmarks during the quarter. Large-cap growth-oriented managers generally outperformed, whereas large-cap value-oriented managers underperformed. Similarly, in overseas equity markets, managers with a growth orientation embedded in their investing style tended to outperform, while managers with a value conscious style bias underperformed. Core bond managers outperformed within the fixed-income portion of the portfolios, as duration sensitive positions benefited from the falling interest rate environment.

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 detractor 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">• Columbia VP – Large Cap Growth Fund• VP – Partners International Growth Fund• CTIVP® – Principal Blue Chip Growth Fund• Columbia VP – Long Duration Gov't/Credit Bond Fund	<ul style="list-style-type: none">• Columbia VP – Overseas Core Fund• Columbia VP – Disciplined Core Fund• CTIVP® – MFS Value Fund• Columbia VP – Select Large Cap Value Fund

Source: Columbia Threadneedle Investments, as of 12/31/2023

Market Outlook

The rise in bond yields, and corresponding negative returns for bonds, has been a key market dynamic over the course of the past two years. We have begun to see a reprieve from this trend in recent months, with positive contributions coming from bond holdings. At the same time, resilience in equity markets, led by mega-cap stocks, continued. At a macro level, we believe expectations for rate hikes and related economic dynamics are fairly priced into markets, and we currently favor differentiated relative value trades within portfolios.

From a positioning standpoint, we remain neutral with respect to short-term tactical allocations for equities. Momentum and volatility have been largely supportive of risk taking in recent months, but valuation indicators for domestic large-cap stocks remain stretched in our view. At this time, it is not clear if the next move for equities will be more constructive or defensive. Given the uncertainty, we currently maintain a slight preference for large-cap equities on the strength of technical signals and stronger earnings. We are currently maintaining other key positions such as a preference for growth over value, and for emerging markets over developed markets.

Within the fixed-income portion of portfolios, we remain constructive with respect to securitized assets, as this segment of the bond market has appeared relatively attractive for some time. While we were underweighted in low-quality asset classes earlier in the year, we acknowledge that the current level of yields for lower quality assets presents a stronger strategic opportunity. In recent months, we have increased our allocations to the lower quality segments of high-yield credit and emerging market bonds.

The prevailing view is that we will see rate cuts in 2024, and we have a renewed optimism that fixed-income positions may be rewarded in the coming months. That said, fixed income has not provided a diversification benefit for quite a while, which tempers our optimism. The correlation between equities and fixed-income markets has remained elevated. We also acknowledge that yields fell significantly at the tail end of 2023, and this reality makes a repeat of the outperformance captured in the fourth quarter less likely on near-term basis.

Market Index Returns

	3 month	YTD	1 year	3 year	5 year	10 year
Russell 3000 (US All Cap Equity)	12.07%	25.96%	25.96%	8.54%	15.16%	11.48%
S&P 500® (US Large Cap Equity)	11.69%	26.29%	26.29%	10.00%	15.69%	12.03%
MSCI EAFE (Developed International Equity)	10.42%	18.24%	18.24%	4.02%	8.16%	4.28%
Bloomberg US Aggregate Bond (Fixed Income)	6.82%	5.53%	5.53%	-3.31%	1.10%	1.81%
3-Month Treasury Bill (Cash)	1.41%	5.26%	5.26%	2.25%	1.91%	1.26%

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 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.

Insurance product fees will affect performance and can be found in the performance reports located at RiverSource.com > Insurance > Performance.

Variable life insurance is a complex investment vehicle that is subject to market risk, including the potential loss of principal invested.

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.

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

Portfolio Navigator:

These funds are sold exclusively as underlying investment options of variable annuity and variable universal 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.

Investing in certain funds involves special risk, such as those related to investments in foreign securities, small- and mid-capitalization stocks, fixed income securities (especially high-yield securities), and funds which focus their investments in a particular sector. See each fund's prospectus for specific risks associated with the fund.

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	0.79%	0.74%	0.71%	0.67%	0.62%

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