March 31, 2025

RiverSource Annuities

Portfolio Navigator funds

Quarterly performance with commentary

140572 CM

ANN (9/24) ID

The Portfolio Navigator funds

Performance

	Quarter ending 3/31/25						
	3 month	YTD	1 year	3 year	5 year	10 year	Since Inception
PORTFOLIO NAVIGATOR AGGRESSIVE							
VP – Aggressive Portfolio (Class 2)	-0.63%	-0.63%	5.23%	4.87%	11.85%	6.92%	8.11%
With M&E fee	-0.87%	-0.87%	4.22%	3.87%	10.79%	5.90%	7.08%
With M&E fee and max surrender charge	-8.07%	-8.07%	-3.32%	1.34%	9.99%	5.84%	7.08%
PORTFOLIO NAVIGATOR MODERATELY AGGRESSIVE							
VP – Moderately Aggressive Portfolio (Class 2)	-0.11%	-0.11%	5.14%	3.90%	9.51%	5.85%	6.96%
With M&E fee	-0.35%	-0.35%	4.13%	2.91%	8.48%	4.84%	5.95%
With M&E fee and max surrender charge	-7.55%	-7.55%	-3.40%	0.36%	7.60%	4.78%	5.95%
PORTFOLIO NAVIGATOR MODERATE							
VP – Moderate Portfolio (Class 2)	0.51%	0.51%	5.07%	3.13%	7.38%	4.84%	5.89%
With M&E fee	0.28%	0.28%	4.06%	2.15%	6.36%	3.85%	4.88%
With M&E fee and max surrender charge	-6.95%	-6.95%	-3.46%	-0.38%	5.41%	3.78%	4.88%
PORTFOLIO NAVIGATOR MODERATELY CONSERVATIVE							
VP – Moderately Conservative Portfolio (Class 2)	1.19%	1.19%	5.01%	2.10%	4.93%	3.64%	4.59%
With M&E fee	0.95%	0.95%	4.01%	1.13%	3.94%	2.66%	3.60%
With M&E fee and max surrender charge	-6.32%	-6.32%	-3.51%	-1.36%	2.89%	2.58%	3.60%
PORTFOLIO NAVIGATOR CONSERVATIVE							
VP – Conservative Portfolio (Class 2)	1.74%	1.74%	5.01%	1.21%	2.70%	2.54%	3.40%
With M&E fee	1.50%	1.50%	4.01%	0.25%	1.73%	1.56%	2.42%
With M&E fee and max surrender charge	-5.82%	-5.82%	-3.51%	-2.22%	0.60%	1.48%	2.42%

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.

Quarterly Performance Commentary

by Columbia Threadneedle Investments

Capital Markets Review – 1Q 2025

U.S. equity markets have led global stock market advances over the past several years. However, in the first quarter, that storyline suffered a setback. U.S. exceptionalism across equity markets is being called into question by some investors based on diverging performance trends in recent months. Investors worry that escalating trade tension could fan inflationary pressures and potentially stall economic growth, raising the specter of a recession. For multi-asset investors, both high-quality U.S. government bonds and overseas equity investments have acted as a buffer — generating positive returns — to offset some of the downside coming from domestic equity holdings.

The S&P 500 Index lost 4.27% on a total return basis in the quarter. The Russell 3000 Index, a broad-based domestic equity benchmark, which includes exposure to small- and large-cap companies, dropped by 4.72% in the quarter. Value outperformed versus growth-oriented investments, as factors like dividend yield, sales/price, cash flow/price and earnings/price were among the top drivers of value-oriented investing styles.

International developed markets delivered attractive total return gains in the quarter, as currency moves across markets continued to have a significant impact on returns. To further this point, we note that the MSCI EAFE Index (Net) was up 2.89% in local currency terms and up 6.86% when quoted in U.S. dollars. European equity markets led the advance for overseas developed regions, as the prospect for expansionary fiscal policies boosted growth prospects in Europe.

After starting the quarter on a weak note, core bonds bounced back on policy uncertainty and worries about a slowing economy. The U.S. 10-year Treasury yield started the year near 4.57%, rose to 4.79% by the middle part of January and fell to end the quarter at 4.23%. With generally falling bond yields, the Bloomberg U.S. Aggregate Bond Index generated a gain of 2.78%. Long-duration Treasuries were one of the best performers, with the Bloomberg U.S. Treasury 20+ Year Index rising 4.59%. Another surprise performer came via U.S. Treasury inflation-protected securities (TIPS), which tend to work best when yields are falling and inflation expectations are rising; exactly the backdrop that was present in the quarter. The Bloomberg U.S. TIPS Index was up 4.17% in the quarter. Lastly, short-term U.S. Treasury bills continued to offer positive returns. The FTSE Three-Month U.S. Treasury Bill Index returned 1.20% for the quarter.

Portfolio Navigator Domestic Series – Performance drivers in 1Q 2025

During the quarter, the VP Conservative Portfolio returned 1.74%, the VP Moderately Conservative Portfolio returned 1.19%, the VP Moderate Portfolio returned 0.51%, the VP Moderately Aggressive Portfolio returned -0.11% and the VP Aggressive Portfolio returned -0.63%. (All figures are net of investment management fees but do not include annuity contract fees and related expenses.)

Although domestic stocks took a breather from recent standout performance and delivered mostly negative returns, there were numerous other constituents to a well-diversified portfolio that generated positive returns in the quarter. Areas such as foreign developed equities, emerging-market equities, core bonds, high-yield corporate bonds and U.S. Treasury bonds all delivered positive returns in the first quarter.

The Russell 3000 Index, a broad-based domestic equity benchmark that includes exposure to small- and large-cap companies, fell by 4.72% during the quarter. International developed markets, as proxied by the performance of the MSCI EAFE Index (Net; USD), rose by 6.86%. The Bloomberg U.S. Aggregate Bond Index rose by 2.78%. The 50% global equity and 50% fixed-income blended benchmark returned 0.75%.

Asset allocation positioning, with its overweight to domestic equities and a corresponding underweight to fixed-income investments, served as a slight detractor to relative performance during the quarter. Underlying fund managers delivered mixed results versus benchmarks. In general, domestic large-cap core equity managers underperformed while domestic large-cap value and international core equity managers outperformed. Core bond managers delivered mixed relative performance, which did not have a meaningful impact on the overall relative performance for the master funds.

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 detraction 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
• CTIVP – T. Rowe Price Large Cap Value Fund • Columbia VP – Overseas Core Fund • Columbia VP – Intermediate Bond Fund • CTIVP – Principal Blue Chip Growth Fund	• Columbia VP – Large Cap Growth Fund • Columbia VP – Select Large Cap Equity Fund • Columbia VP – Disciplined Core Fund • CTIVP – American Century Diversified Bond Fund

Source: Columbia Threadneedle Investments, as of 3/31/2025

Portfolio Navigator

Market Outlook

We are recommending neutral allocations at a top asset class level, while pursuing relative value trades within asset classes. Higher volatility and lofty valuations for large parts of domestic markets keep us from a more favorable view of equities. To end the quarter, we raised our outlook for small-cap equity and lowered our outlook for large caps. Recent changes in sentiment and technical-based factors, along with some deterioration in relative earnings for domestic large caps has led to the reduction in large cap to neutral, while simultaneously raising small cap from underweight to neutral.

For the first time in many months, we are seeing an improved backdrop for value-oriented equities. This improvement comes at a time when the growth-heavy technology sector appears to be experiencing some deterioration in catalysts. We're monitoring this situation closely as we evaluate desired allocation tilts between the two investing styles within portfolios. From a regional standpoint, we maintain a preference for U.S. and emerging markets over other international developed market equities, despite recent performance trends favoring the latter. With equity sentiment now at excessively pessimistic levels, we're closely monitoring any reversal trends that could generate a buy signal if a market recovery lies ahead.

Fixed income assets have been improving steadily, as fears shift from inflation to recession. With differing expectations for rate hikes and cuts, there's an expectation of more volatility in duration management. Correlations between stocks and bonds remain low, suggesting Treasuries can continue to serve as a flight-to-quality asset. We maintain a preference for investment-grade debt, as it assists in duration management while delivering attractive coupon income, but without the same degree of risk as other credit markets.

We've maintained a longstanding view that international developed market bonds would underperform high-quality U.S. Treasury bonds, and this has played out thus far in 2025. With large moves in European debt relative to U.S. markets, we are now taking the opportunity to close out previously held underweight positions in international developed bonds; increasing international developed bond positions from underweight to neutral in portfolios where these exposures reside.

Finally, due to a lack of preference for other riskier asset classes, we are keeping a neutral allocation to cash holdings.

Market Index Returns

	3 month	YTD	1 year	3 year	5 year	10 year
Russell 3000 (US All Cap Equity)	-4.72%	-4.72%	7.22%	8.22%	18.18%	11.80%
S&P 500 (US Large Cap Equity)	-4.27%	-4.27%	8.25%	9.06%	18.59%	12.50%
MSCI EAFE (Developed International Equity)	6.86%	6.86%	4.88%	6.05%	11.77%	5.40%
BBgBarc US Aggregate Bond (Fixed Income)	2.78%	2.78%	4.88%	0.52%	-0.40%	1.46%
3-Month Treasury Bill (Cash)	1.10%	1.10%	5.17%	4.42%	2.69%	1.90%

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 > 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.

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