RiverSource Annuities

Portfolio Navigator funds
Quarterly performance and commentary

March 31, 2020

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

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The Portfolio Navigator funds

Performance

	Quarter ending 3/31/20					
	3 month	YTD	1 year	3 year	5 year	Since Inception*
Portfolio Navigator Aggressive						
VP – Aggressive Portfolio (Class 2)[1]	-17.98%	-17.98%	-10.06%	1.04%	2.20%	6.26%
M&E and Rider Fees[2]	-18.40%	-18.40%	-11.78%	-0.82%	0.33%	4.33%
M&E fee, rider fee and max surrender charge[3]	-26.39%	-26.39%	-19.71%	-3.59%	-1.29%	3.77%
Blended benchmark	-16.86%	-16.86%	-6.73%	2.99%	3.94%	–
Portfolio Navigator Moderately Aggressive						
VP – Moderately Aggressive Portfolio (Class 2)[1]	-14.62%	-14.62%	-7.30%	1.61%	2.30%	5.69%
M&E and Rider Fees[2]	-15.05%	-15.05%	-9.04%	-0.24%	0.45%	3.78%
M&E fee, rider fee and max surrender charge[3]	-23.04%	-23.04%	-17.00%	-2.99%	-1.18%	3.18%
Blended benchmark	-13.29%	-13.29%	-3.72%	3.49%	3.97%	–
Portfolio Navigator Moderate						
VP – Moderate Portfolio (Class 2)[1]	-11.30%	-11.30%	-4.54%	2.07%	2.36%	5.14%
M&E and Rider Fees[2]	-11.73%	-11.73%	-6.31%	0.22%	0.51%	3.25%
M&E fee, rider fee and max surrender charge[3]	-19.73%	-19.73%	-14.29%	-2.51%	-1.12%	2.61%
Blended benchmark	-9.65%	-9.65%	-0.79%	3.87%	3.89%	–
Portfolio Navigator Moderately Conservative						
VP – Moderately Conservative Portfolio (Class 2)[1]	-7.88%	-7.88%	-1.73%	2.42%	2.37%	4.41%
M&E and Rider Fees[2]	-8.31%	-8.31%	-3.53%	0.57%	0.52%	2.54%
M&E fee, rider fee and max surrender charge[3]	-16.33%	-16.33%	-11.53%	-2.15%	-1.11%	1.86%
Blended benchmark	-5.92%	-5.92%	2.12%	4.20%	3.75%	–
Portfolio Navigator Conservative						
VP – Conservative Portfolio (Class 2)[1]	-4.28%	-4.28%	1.06%	2.76%	2.37%	3.75%
M&E and Rider Fees[2]	-4.73%	-4.73%	-0.76%	0.91%	0.53%	1.90%
M&E fee, rider fee and max surrender charge[3]	-12.75%	-12.75%	-8.79%	-1.80%	-1.11%	1.17%
Blended benchmark	-2.09%	-2.09%	5.08%	4.52%	3.63%	–

*Inception date - May 7, 2010

Effective March 10, 2016, the Funds' benchmarks have changed.

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] 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.

[2] In addition to Fund Fees, reflects deduction of a 0.85% annual Mortality and Expense fee for *RAVA 5 Advantage®* with a 10-year surrender charge schedule and the standard death benefit, a 0.95% annual *SecureSource Stages 2®* single life rider fee, and a $30 contract administration fee. 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] In addition to Fund Fees, reflects deduction of a 0.85% annual Mortality and Expense fee for *RAVA 5 Advantage* with a 10-year surrender charge schedule and the standard death benefit, a 0.95% annual *SecureSource Stages 2* single life rider fee, an 8% declining surrender charge, and a $30 contract administration fee. 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.

Quarterly Performance Commentary by Columbia Threadneedle Investments

Capital Markets Review – 1Q 2020

Stocks succumbed to swift downside pressure tied to the spread of the coronavirus global pandemic. The Russell 3000 Index plunged -20.9% in Q1, its worst ever start to a year. The decline was the fastest from a record high to a bear market on record. Not only was it the worst ever first quarter start to the year for the Russell 3000 Index, it was also the worst Q1 in the 120-year history of the Dow Jones Industrial Average. In foreign markets stocks also experienced swift downside pressures, the MSCI EAFE Index dropped by -22.8% in the first quarter. Emerging market stocks, as represented by the MSCI Emerging Markets Index, fell by -23.6% in the quarter.

In fixed income markets returns were mixed based on issuer/sector dynamics. The Bloomberg Barclays US Aggregate Bond Index 3.2% gain was due entirely to the government sector. With investors seeking liquidity via the sale of risky assets during the quarter the safety of government securities, particularly US Treasuries, led the way in performance across multi-asset portfolios. The Bloomberg Barclays US Treasury Total Return Index soared 8.2% in Q1, the most since Q4 2008 during the height of the Global Financial Crisis. Long-term Treasury bonds, which perform well in deflationary shock situations, performed best across fixed income markets with a gain over 20% in Q1.

Not all segments of the fixed income markets performed well though, corporate bonds with below investment grade credit ratings experienced double-digit losses. The Bloomberg Barclays U.S. Corporate High Yield Index fell -12.7%. Higher quality corporate bonds also suffered losses, albeit to a lesser extent than their lower quality brethren. As tracked by the Bloomberg US Corporate Bond Index, higher quality corporate debt lost -3.6% in the quarter.

Portfolio Navigator Series – Performance Drivers in 1Q 2020

During the first quarter, the VP Conservative Portfolio returned -4.28%, the VP Moderately Conservative Portfolio returned -7.88%, the VP Moderate Portfolio returned -11.30%, the VP Moderately Aggressive Portfolio returned -14.62% and the VP Aggressive Portfolio returned -17.98% (all figures are net of investment management fees but do not include annuity contract fees & related expenses).

Domestic equities suffered meaningful losses tied to coronavirus-related impacts during the quarter, as evidenced by the Russell 3000 index return of -20.9%. The international-oriented MSCI EAFE index also struggled during the quarter, falling -22.8% in USD terms. U.S. bonds, as captured by the Bloomberg Barclays U.S. Aggregate Bond Index, managed to generate a positive return of 3.2%. However, this index return was largely driven from the government bond sector within the index and not necessarily indicative of the overall fixed income markets. As an example, even the higher quality corporate bond sector that is included within this broad fixed income index fell -3.6% for the quarter (Bloomberg US Corporate Bond Index) while another common sector included within the fixed income universe such as High Yield, fell -12.7% during the period (Bloomberg Barclays U.S. Corporate High Yield Index). A 50% global equity and 50% fixed income blended benchmark returned -9.65%.

The funds' performance versus benchmarks was driven by asset allocation decisions and underlying fund manager results. Allocations to alternative strategies, on average, contributed to relative performance. Underlying fund managers delivered mixed relative performance results versus the benchmarks. While underlying fund managers as a whole detracted from relative performance versus the benchmarks, domestic equity managers performed well despite posting negative absolute returns, Fixed income managers provided some downside protection during the volatile quarter, but the challenges within the fixed income markets generally led to detractions from underlying fixed income managers. International equity managers also detracted from 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 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 exposure weight. As a result, the impact of each contributor/detractor will vary by fund.

Contributors	Detractors
• CTIVP – Morgan Stanley Advantage Fund • CTIVP – Loomis Sayles Growth Fund • CTIVP – LA Capital Large Cap Growth Fund • Columbia VP – Large Cap Growth Fund • Columbia VP – Select Large Cap Equity Fund • Columbia VP – Long Government/Credit Fund	• Columbia VP – Intermediate Bond Fund • CTIVP – American Century Diversified Bond Fund • CTIVP – T. Rowe Price Large Cap Value Fund • Columbia VP – Select Large Cap Value Fund • CTIVP – DFA International Value Fund • VP – Partners Small Cap Value Fund

Source: Columbia Threadneedle Investments, as of 3/31/2020

Market Outlook

While we usually write our quarterly outlook with a level of certainty, the historically high levels of volatility and exogenous factors influencing markets at current make the present environment particularly challenging. In February, at the onset of the current market drop, our fundamental view on equities went from modest overweight to neutral. Over the course of March the equity slide continued, credit market measures (spreads, liquidity, etc.) indicated historic levels of stress, and finally, at month end, we saw a sharp albeit partial rebound in risky asset prices. As things stand, we recommend a neutral tactical allocation to start the second quarter as the scope of the health (and now economic) crisis unfolds.

In equity markets, our preference for U.S. equity over Japan has been one of our longest-running tactical views. While our quantitative ranking model which supports that trade continues to be as emphatic as ever, a systematic model cannot account for the manic behavior of global investors focused on which countries will achieve post-coronavirus normalcy soonest, and which economies will be impacted the most. As such a neutral position is warranted.

In fixed income, a bifurcated environment has enveloped the current market. U.S. Treasuries have done very well since February, and, have provided an essential ballast in portfolios. The rest of the fixed income market has been much more challenged, with negative returns across any non-sovereign debt, and generally awful relative performance from both active funds and index products. Given the prevailing uncertainty, Treasuries may continue to serve as a flight-to-quality asset, and we believe that maintaining policy-level allocations to fixed income overall is appropriate. In whole, our exposure to corporate bonds remains lower than it was during the final quarter of last year, however, our signals continue to indicate opportunities for Investment Grade corporate bond markets. We acknowledge that Investment Grade corporate bonds appear to be in a very good position to thrive when a recovery begins. Opportunities have been created by the dramatic widening of risk premiums, and measures enacted by the U.S. government will be particularly beneficial to these assets. We expect to see further episodic pricing dislocations as liquidity remains challenged, but if there is an area to take a view on market recovery, this is our highest conviction idea.

Blended benchmarks

	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 Barclays U.S. Aggregate 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 Barclays U.S. Aggregate - an index of high-quality government and corporate bonds.

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 and diversification do 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	**1.07%**	**1.04%**	**1.00%**	**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.

RAVA 5 Advantage: ICC09 411265, 411265 and state variations thereof.

Rider numbers: *SecureSource Stages 2*: 411296-SG and 411296-JT. Features may vary, have limitations or may not be available in some states.

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