June 30, 2020

RiverSource Annuities

Portfolio Navigator funds

Quarterly performance with commentary

140572 AN

ANN (7/20) ID

The Portfolio Navigator funds

Performance

	Quarter ending 6/30/20						
	3 month	YTD	1 year	3 year	5 year	10 year	Since Inception*
PORTFOLIO NAVIGATOR AGGRESSIVE							
VP – Aggressive Portfolio (Class 2)[1]	17.77%	-3.41%	2.75%	5.35%	5.57%	8.58%	7.83%
M&E and Rider Fees[2]	17.19%	-4.34%	0.86%	3.45%	3.66%	6.62%	5.88%
M&E fee, rider fee and max surrender charge[3]	9.16%	-12.35%	-7.18%	0.87%	2.22%	6.16%	5.40%
Blended benchmark	16.37%	-3.25%	4.49%	7.12%	7.16%	9.98%	–
PORTFOLIO NAVIGATOR MODERATELY AGGRESSIVE							
VP – Moderately Aggressive Portfolio (Class 2)[1]	15.28%	-1.58%	3.70%	5.32%	5.28%	7.64%	7.04%
M&E and Rider Fees[2]	14.70%	-2.52%	1.78%	3.42%	3.38%	5.70%	5.11%
M&E fee, rider fee and max surrender charge[3]	6.67%	-10.54%	-6.25%	0.83%	1.92%	5.20%	4.58%
Blended benchmark	13.81%	-1.31%	5.57%	6.98%	6.78%	8.95%	–
PORTFOLIO NAVIGATOR MODERATE							
VP – Moderate Portfolio (Class 2)[1]	12.74%	0.00%	4.46%	5.16%	4.95%	6.70%	6.26%
M&E and Rider Fees[2]	12.23%	-0.90%	2.58%	3.27%	3.07%	4.79%	4.35%
M&E fee, rider fee and max surrender charge[3]	4.20%	-8.93%	-5.45%	0.68%	1.58%	4.24%	3.79%
Blended benchmark	11.21%	0.48%	6.43%	6.67%	6.26%	7.80%	–
PORTFOLIO NAVIGATOR MODERATELY CONSERVATIVE							
VP – Moderately Conservative Portfolio (Class 2)[1]	9.86%	1.20%	4.92%	4.83%	4.45%	5.57%	5.27%
M&E and Rider Fees[2]	9.36%	0.30%	3.04%	2.95%	2.58%	3.68%	3.39%
M&E fee, rider fee and max surrender charge[3]	1.33%	-7.74%	-5.00%	0.34%	1.06%	3.06%	2.77%
Blended benchmark	8.64%	2.21%	7.19%	6.30%	5.70%	6.61%	–
PORTFOLIO NAVIGATOR CONSERVATIVE							
VP – Conservative Portfolio (Class 2)[1]	6.92%	2.34%	5.09%	4.37%	3.93%	4.47%	4.35%
M&E and Rider Fees[2]	6.44%	1.43%	3.20%	2.50%	2.07%	2.61%	2.48%
M&E fee, rider fee and max surrender charge[3]	-1.59%	-6.60%	-4.84%	-0.14%	0.52%	1.93%	1.80%
Blended benchmark	6.18%	3.96%	7.96%	5.95%	5.16%	5.46%	–

*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.

The Funds' benchmarks changed on March 10, 2016. See page 2 for details of the current benchmarks.

[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 on page 2.

[2] In addition to Fund Fees, reflects deduction of a 0.95% 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 $50 contract administration fee. This line is intended to demonstrate the effect that fees and expenses could have on performance, but 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 0.95% 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 $50 contract administration fee. This line is intended to demonstrate the effect that fees and expenses could have on performance when a contract is surrendered, but 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 – 2Q 2020

After falling by -19.60% and registering its worst first quarter return on record, the S&P 500 Index soared 20.54%, its best quarter since Q4 1998. The Russell 3000 Index, which has more exposure to small and mid-cap companies, rose 22.03%. The best performer for major indices centered on the tech heavy Nasdaq Composite which surged 30.6%. Mega-cap tech names enabled the Nasdaq to hit a record high on June 23rd. Growth-oriented equities, which have a higher weighting to outperforming tech stocks, meaningfully outperformed their value counterparts, generating a margin of outperformance of more than 10% across all three capitalization tiers – small, mid, and large cap. In foreign markets stocks also experienced a strong recovery, albeit not to the extent of what took place in U.S. markets. The MSCI EAFE Index gained 14.88% in the quarter. Emerging market stocks, as represented by the MSCI Emerging Markets Index, rose by 18.08% in the quarter.

In fixed income markets, returns were stable for core domestic markets, as a rebound in credit offset slim returns emanating from U.S. Treasury markets. The Bloomberg Barclays US Aggregate Bond Index gained 2.90%, led by the worst performing sectors from Q1 transitioning to the best performers in Q2. High yield corporate bonds were amongst the worst U.S. performers in Q1, but in Q2 they were one of the best performers gaining 10.18% as measured by the Bloomberg Barclays U.S. Corporate High Yield Index. Investment grade corporates were next in line with a gain of 8.98%. Long-term U.S. Treasury bonds, a top performer in Q1, were one of the worst in Q2, up 0.25%. Still, every major component of the broad-based Bloomberg Barclays US Aggregate Bond Index ended up posting a gain in Q2.

Portfolio Navigator Series – Performance Drivers in 2Q 2020

During the second quarter, the VP Conservative Portfolio returned 6.92%, the VP Moderately Conservative Portfolio returned 9.86%, the VP Moderate Portfolio returned 12.74%, the VP Moderately Aggressive Portfolio returned 15.28% and the VP Aggressive Portfolio returned 17.77% (all figures are net of investment management fees but do not include annuity contract fees & related expenses).

Domestic equities staged an impressive comeback rally in the second quarter, reversing most but not all of the losses that hit investors in the first quarter. The broad-based and domestically oriented Russell 3000 index returned 22.03%. The international-oriented MSCI EAFE index also rebounded nicely, rising 14.88% in the quarter. Emerging market stocks, as represented by the MSCI Emerging Markets Index, rose by 18.08% in the quarter. U.S. bonds, as captured by the Bloomberg Barclays U.S. Aggregate Bond Index, managed to generate a positive return of 2.90%. A 50% global equity and 50% fixed income blended benchmark returned 11.21%.

The funds' performance versus benchmarks was driven by asset allocation decisions and underlying fund manager results. Allocations to alternative strategies, which were reduced in their weighting inside the portfolios during the quarter, on average, detracted from relative performance. Overall, underlying fund managers delivered strong relative performance results versus assigned benchmarks. Fixed income managers led the way while several U.S. focused large cap equity managers also generated notable outperformance that produced strong relative returns.

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 • Columbia VP – Intermediate Bond Fund • Columbia VP – Long Govt/Credit Bond Fund • CTIVP – American Century Diversified Bond Fund • CTIVP – LA Capital Large Cap Growth Fund • Columbia VP – Small Company Growth Fund • Columbia VP – Overseas Core Fund • VP – Partners International Core Equity Fund	• CTIVP – MFS Value Fund • CTIVP – T. Rowe Price Large Cap Value Fund • VP – Partners Core Equity Fund • CTIVP – Wells Fargo Short Duration Government Fund

Source: Columbia Threadneedle Investments, as of 6/30/2020

Market Outlook

The global economy is in a sustained slowdown and according to the official arbiter of tracking U.S. recessions – National Bureau of Economic Research (NBER) – the U.S. economy entered into recession in February, due to spread of the COVID-19 virus. This announcement was made in early June by the officials at NBER. Other risks to capital markets and the economy remain and include, but are not limited to, the following: heightened trade war tensions, a sharp slowdown in China, and political pressures coming from various global centers of influence.

Against this backdrop, for the past two months we have advocated for a modest underweight to risky assets. We continue to see elevated volatilities and sharp price moves in either direction for global equity indices based on headlines. Still, probabilities of a U-shaped recovery have risen, equity markets have proven resilient, and global markets are trading on a foregone conclusion that the world will recover from this year's challenges. Monetary and fiscal support have clearly worked to support markets, and momentum has resumed. On the negative side, in addition to the aforementioned risks to capital markets and economies across the globe, valuations no longer look as attractive, and earnings revisions continue to be mostly negative. A burgeoning second viral wave tied to the COVID-19 pandemic has created concerns that the market has not accurately priced in the prospective damage to the global economy. With these conflicting signals, we believe neutral policy level allocations to equity exposure inside portfolios are appropriate.

Drilling deeper into our preferences within global equities, we maintain a slight overweight for U.S. equities. We've also raised our outlook for emerging market equities, previously positioned inside portfolios where emerging markets are allowed by investment policy as a slight underweight, now these exposures have moved up to a neutral allocation. Furthermore, we recently raised our outlook for small cap stocks to a slight overweight allocation. An eventual economic recovery should be beneficial for small cap stocks which typically trade tight to economic measures.

In fixed income, we continue to believe credit markets are best-suited to benefit from the generous fiscal support policies that have been implemented. Risk premiums for high quality corporate bonds have tightened since March, but many fixed income pricing dislocations have still not rebounded. We believe this asset class provides attractive defensive opportunities as well as a path to take advantage of further recovery. We had previously advocated for investors to fund their fixed income overweight out of equities. But with an upgrade to overall equity exposure at neutral we believe fixed income markets, particularly investment grade corporate bonds, offer a compelling alternative to cash.

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 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.

RiverSource Annuities

riversource.com/annuities

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.

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.