

Invesco International Growth R5

Release Date:
03-31-2021

Benchmark

MSCI ACWI Ex USA NR USD

Investment Information

Investment Strategy & Objective from investment's prospectus

The investment seeks long-term growth of capital.

The fund invests primarily in equity securities and depositary receipts of foreign issuers. It will provide exposure to investments that are economically tied to at least three different countries outside of the U.S. The fund may also invest up to 1.25 times the amount of the exposure to emerging markets countries in the MSCI All Country World ex-U.S. Growth Index. The fund invests primarily in the securities of large-capitalization issuers and may invest a significant amount of its net assets in the securities of mid-capitalization issuers.

Past name(s) : Invesco International Growth I.

Portfolio Manager(s)

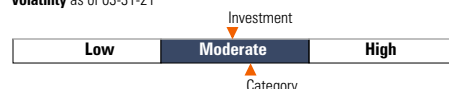
Clas Olsson. Since 1997.
Matthew Dennis, CFA. Since 2003.
Mark Jason, CFA. Since 2011.
Richard Nield, CFA. Since 2013.
Brently Bates, CFA. Since 2013.

Operations and Management

Fund Inception Date 03-15-02
Prior Class Incept Date 04-07-92
Management Company Invesco Advisers, Inc.
Subadvisor —

Volatility and Risk

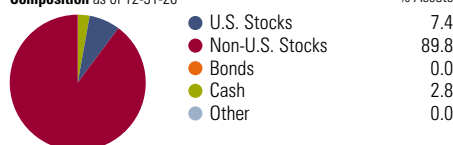
Volatility as of 03-31-21



In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

Portfolio Analysis

Composition as of 12-31-20



Top 10 Holdings as of 12-31-20

	% Assets
CGI Inc Class A	3.40
Broadcom Inc	3.19
Alibaba Group Holding Ltd ADR	3.02
Taiwan Semiconductor Manufacturing Co Ltd	2.83
Investor AB B	2.65
Wal - Mart de Mexico SAB de CV Class V	2.51
Samsung Electronics Co Ltd	2.44
Canadian National Railway Co	2.36
FincoBank SpA	2.31
Wolters Kluwer NV	2.30

Total Number of Stock Holdings	62
Total Number of Bond Holdings	0
Annual Turnover Ratio %	35.00
Total Fund Assets (\$mil)	3,755.64

Morningstar World Regions as of 12-31-20

	% Fund
Americas	18.71
North America	13.51
Latin America	5.20
Greater Europe	40.28
United Kingdom	5.23
Europe Developed	35.05
Europe Emerging	0.00
Africa/Middle East	0.00
Greater Asia	41.01
Japan	13.40
Australasia	0.60
Asia Developed	11.53
Asia Emerging	15.48

Morningstar Equity Style Box™ as of 12-31-20

	% Mkt Cap
Giant	61.18
Large	34.02
Medium	4.80
Small	0.00
Micro	0.00

Statistics as of 12-31-20

	Port Avg	Rel S&P 500	Rel Cat
P/E Ratio	21.93	0.99	0.81
P/B Ratio	3.25	0.85	0.83
P/C Ratio	16.54	1.02	0.87
GeoAvgCap (\$mil)	70339.73	0.40	1.36

Risk Measures as of 03-31-21

	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	17.08	0.93	0.98
3 Yr Beta	0.95	—	1.03
3 Yr R-squared	95.80	—	1.11

Morningstar Equity Sectors as of 12-31-20

	% Fund
Cyclical	32.26
Basic Materials	2.17
Consumer Cyclical	14.85
Financial Services	15.24
Real Estate	0.00
Sensitive	39.59
Communication Services	8.11
Energy	0.00
Industrials	14.10
Technology	17.38
Defensive	28.16
Consumer Defensive	17.25
Healthcare	10.91
Utilities	0.00

Disclosure

Information on this page applies to the underlying investment of the separate account named in the header.

Risk Measures

R-squared reflects the percentage of a fund's movements that are explained by movements in its benchmark index, showing the degree of correlation between the fund and the benchmark.

Beta is a measure of a fund's sensitivity to market movements. A portfolio with a beta greater than 1 is more volatile than the market, and a portfolio with a beta less than 1 is less volatile than the market.

Standard deviation is a statistical measure of the volatility of the fund's returns.

Morningstar Style Box™

The Morningstar Style Box reveals a fund's investment strategy as of the date noted on this report.

For equity funds the vertical axis shows the market capitalization of the long stocks owned and the horizontal axis shows investment style (value, blend, or growth).

Invesco International Growth R5

Comparative Index
MSCI ACWI Ex USA Growth NR

Asset category
International Growth

Investment Option Performance (as of 04/30/2021)

		Comparative Index
Three Month	5.13%	2.99%
Year To Date	4.74%	3.61%
One Year	41.09%	42.57%
Three Year	9.55%	11.37%
Five Year	8.95%	12.51%
Ten Year Or Since Inception	5.84%	6.54%
Inception Date		

Investment Option Total Expenses

Total Expense is 1.12%

Since Inception - Performance since inception is based on the inception date of the oldest share class of the underlying investment.

Investment Disclosures and Principal Risks

This is a general communication for informational and educational purposes. The materials and the information are not designed, or intended, to be applicable to any person's individual circumstances. It should not be considered investment advice, nor does it constitute a recommendation that anyone engage in (or refrain from) a particular course of action. If you are seeking investment advice or recommendations, please contact your financial professional.

As a result of the application of U.S. tax law, Minnesota Life Insurance Company may receive financial benefits with respect to the establishment and operation of its separate accounts. Minnesota Life Insurance Company cannot provide a meaningful estimate of any potential tax benefit since there is no certainty from year to year what, if any, tax benefits will be received as a result of activity within a particular separate account. The investment strategy of Minnesota Life Insurance Company is not influenced by any potential financial benefits resulting from the application of U.S. tax laws with respect to the activities of its separate accounts.

Except for the Minnesota Life Insurance Company General Account and Minnesota Life Insurance Company Guaranteed Return Account, the terms "investment name" and "investment option" refer to either a separate account or, in the case of the open architecture separate account, a sub account.

Performance figures are historical; past performance does not guarantee future results. For contract investment options and other variable investments, if any, investment return and original value will fluctuate so that an investor's units, when redeemed, may be worth more or less than originally invested.

We have adjusted performance of the underlying mutual funds to reflect (a) the current expense reimbursement for the fund family, if any, and (b) current contract expense.

Any performance shown for a period prior to the inception date of the investment option is hypothetical and is calculated by taking the underlying fund performance and applying investment option and historical contract expenses as well as the current expense reimbursement. Returns for prior 3, 5, and 10 years are represented as average annual returns. If the share class of the underlying investment doesn't have 10 years of performance then the performance of the oldest share class is used in this calculation.

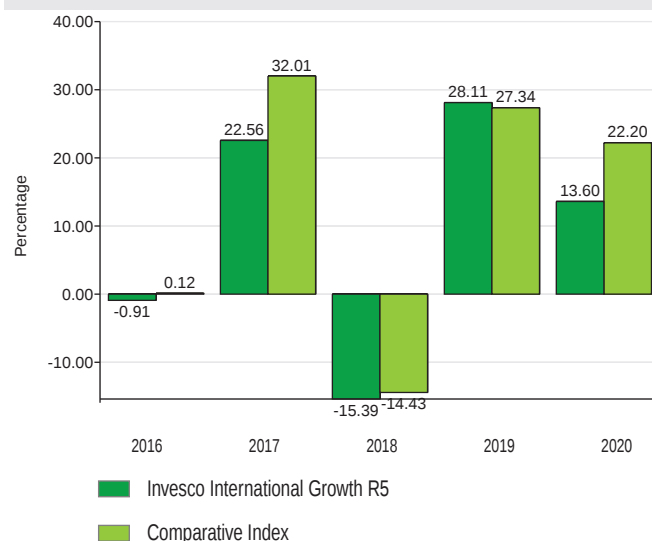
The report illustrates the performance of the separate account, however underlying mutual funds' investment advisors may have paid some of the funds' fees and expenses during these periods. These fee and expense subsidies may be terminated at any time, in which event performance may be reduced.

Performance prior to 8/16/2011 is hypothetical. Effective September 24, 2012, the underlying fund's name changed from Invesco International Growth Fund, Institutional Class to Invesco International Growth Fund, Class R5.

Total expense (actual) represents the sum of all fees withdrawn through a daily expense withdrawal. The rate displayed is the annual rate. The Total Expense is comprised of an Operating Expense, plus a Contract Asset Charge, minus any Separate Account Credits. Investment Performance is always shown net of total expense. Investment option performance changes daily. One factor that affects performance is the net operating expense of each investment option. Securian may receive revenue sharing from some investment option providers for shareholder services we provide. Unlike other service providers, we pass all revenue sharing back to the end investor by reducing the total expense for the option in direct relation to the revenue sharing, including in some instances foreign tax credits, we receive. We refer to these as Separate Account Credits. Operating expenses and separate account credits are determined by the investment option provider and are subject to change at any time. Once Securian is notified of a change, the applicable expense information is updated online as soon as administratively feasible. To view the most up-to-date changes to performance and expenses go online at securian.com/retirement.

Investment risks associated with international investing, in addition to other risks, may include currency fluctuations, political, social and economic instability and differences in accounting standards when investing in foreign markets.

Calendar Year Returns



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Investments in emerging markets involve heightened risks due to their smaller size, decreased liquidity and exposure to political turmoil or rapid changes in economic conditions not normally experienced by more developed countries.

This separate account investment option's investment objectives, risks, charges and expenses should be considered carefully before investing. Investment return and principal value will fluctuate so that an investor's units, when redeemed, may be worth more or less than originally invested.

For information on this separate account investment option's fees and expenses please review the Participant fee and investment notice (ERISA Section 404) in the Required Notices section on securian.com/retirement.

This separate account investment option is subjected to Securian's comprehensive due diligence process utilizing both qualitative and quantitative criteria, with emphasis on low expenses, risk adjusted performance and solid asset managers with consistent investment processes.

Investors cannot invest directly in any index. Index performance figures quoted are historical. Past performance is not indicative of future results. Performance of an index does not reflect performance of any investment option available through a pension plan, even investment options that seek to replicate the performance of an index. Index returns provided include the reinvestment of dividends, except where noted.

A market index is an unmanaged portfolio of securities such as stocks and bonds. An index is often used as a comparative benchmark for managed portfolios such as mutual funds. These indices are presented to help you evaluate the performance of the broad market which may represent, and provide you with an understanding of that market's historic long-term performance, and a broad indication of price movement. Individual investors cannot invest directly in an index. Past performance is not indicative of future results. For more detailed descriptions of individual benchmarks, please refer to securian.com/retirement.

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MSCI ACWI Ex USA NR USD: A free float-adjusted market capitalization index that is designed to measure equity market performance in the global developed and emerging markets, excluding the U.S. Managed by Morgan Stanley Capital International.