# Invesco Comstock R5

Release Date:
12-31-2022

**Benchmark**
S&P 500 TR USD

## Investment Information

**Investment Strategy & Objective** from investment's prospectus

The investment seeks total return through growth of capital and current income.

The fund invests, under normal circumstances, at least 80% of its net assets (plus any borrowings for investment purposes) in common stocks, and in derivatives and other instruments that have economic characteristics similar to such securities. It may invest in securities of issuers of any market capitalization; however, it is currently expected that the fund will invest a substantial percentage of its assets in large-capitalization issuers. The fund may invest up to 10% of its net assets in real estate investment trusts (REITs).

Past name(s) : Invesco Van Kampen Comstock Instl.

**Portfolio Manager(s)**

Kevin Holt, CFA. Since 1999.
Devin Armstrong, CFA. Since 2007.
James Warwick. Since 2007.

**Operations and Management**

| | |
|---|---|
| Fund Inception Date | 06-01-10 |
| Prior Class Incept Date | 10-07-68 |
| Management Company | Invesco Advisers, Inc. |
| Subadvisor | — |

## Volatility and Risk

**Volatility** as of 12-31-22

Investment

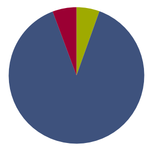
| Low | Moderate | High |
|---|---|---|

Category

In the past, this investment has shown a wide range of price fluctuations relative to other investments. This investment may experience significant price increases in favorable markets or undergo large price declines in adverse markets. Some of this risk may be offset by owning other investments that follow different investment strategies.

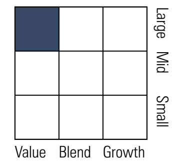
## Portfolio Analysis

**Composition** as of 11-30-22



| | % Assets |
|---|---|
| U.S. Stocks | 88.8 |
| Non-U.S. Stocks | 5.7 |
| Bonds | 0.0 |
| Cash | 5.5 |
| Other | 0.0 |

**Morningstar Equity Style Box™** as of 11-30-22




| | % Mkt Cap |
|---|---|
| Giant | 25.18 |
| Large | 49.66 |
| Medium | 24.80 |
| Small | 0.36 |
| Micro | 0.00 |

| **Top 10 Holdings** as of 11-30-22 | % Assets |
|---|---|
| Bank of America Corp | 2.85 |
| Chevron Corp | 2.77 |
| Elevance Health Inc | 2.62 |
| Wells Fargo & Co | 2.56 |
| Philip Morris International Inc | 2.52 |
| American International Group Inc | 2.31 |
| Johnson Controls International PLC | 2.20 |
| Cisco Systems Inc | 2.05 |
| CVS Health Corp | 2.00 |
| State Street Corporation | 1.91 |

| | |
|---|---|
| Total Number of Stock Holdings | 72 |
| Total Number of Bond Holdings | 0 |
| Annual Turnover Ratio % | 20.00 |
| Total Fund Assets ($mil) | 9,844.62 |

| **Statistics** as of 11-30-22 | Port Avg | Rel S&P 500 | Rel Cat |
|---|---|---|---|
| P/E Ratio | 12.22 | 0.72 | 0.96 |
| P/B Ratio | 2.02 | 0.63 | 0.87 |
| P/C Ratio | 6.61 | 0.66 | 0.87 |
| GeoAvgCap ($mil) | 72529.34 | 0.45 | 0.92 |

| **Risk Measures** as of 12-31-22 | Port Avg | Rel S&P 500 | Rel Cat |
|---|---|---|---|
| 3 Yr Std Dev | 24.85 | 1.17 | 1.14 |
| 3 Yr Beta | 1.03 | — | 1.10 |
| 3 Yr R-squared | 76.86 | — | 0.91 |

| **Morningstar Equity Sectors** as of 11-30-22 | % Fund |
|---|---|
| Cyclical | 33.77 |
| Basic Materials | 2.23 |
| Consumer Cyclical | 8.46 |
| Financial Services | 22.45 |
| Real Estate | 0.63 |
| Sensitive | 39.02 |
| Communication Services | 3.43 |
| Energy | 12.03 |
| Industrials | 13.22 |
| Technology | 10.34 |
| Defensive | 27.21 |
| Consumer Defensive | 6.15 |
| Healthcare | 19.81 |
| Utilities | 1.25 |

## 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).

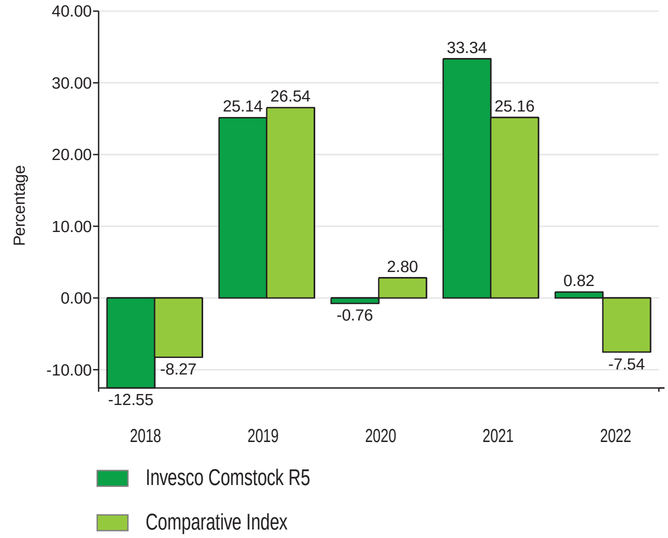
# Invesco Comstock R5

| Comparative Index | Asset category |
|---|---|
| Russell 1000 Value TR | Large Value |

## Investment Option Performance (as of 12/31/2022)

| | | Comparative Index |
|---|---|---|
| Three Month | 14.82% | 12.42% |
| Year To Date | 0.82% | -7.54% |
| One Year | 0.82% | -7.54% |
| Three Year | 10.09% | 5.96% |
| Five Year | 7.86% | 6.67% |
| Ten Year Or Since Inception | 10.74% | 10.29% |
| Inception Date | | |

## Calendar Year Returns




## Investment Option Total Expenses

Total Expense is 0.77%

**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 information is 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.

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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.

Securian Financial’s qualified retirement plan products are offered through a group variable annuity contract issued by Minnesota Life Insurance Company.

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**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.

On 9/24/2012, the underlying investment's name changed from Invesco Van Kampen Comstock Fund, Institutional Class to Invesco Comstock Fund, R5. On 9/27/2011, the underlying investment changed from Invesco Van Kampen Comstock Fund, Class A to Invesco Van Kampen Comstock Fund, Institutional Class. On 6/1/2010, Van Kampen Comstock Fund, Class A Shares merged into Invesco Van Kampen Comstock Fund, Class A. Historical investment performance will be derived from the performance of these funds.

**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 Financial 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 Financial 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.

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**S&P 500 TR USD:** A broad, unmanaged index of 500 common stocks which are representative of the U.S. stock market overall.

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400 Robert Street North, St. Paul, MN 55101-2098