

# Invesco Peak Retirement™ 2045 Fund

Target maturity

Mutual Fund Retail Share Classes  
Data as of Sept. 30, 2019



## Investment objective

The fund seeks to provide total return over time, consistent with its strategic target allocation.

## Portfolio management

Duy Nguyen, Jacob Borbidge

## Fund facts

Nasdaq	A: PKKAX C: PKK BX Y: PKK CX R: PKK DX R6: PKK FX R5: PKK EX
Total Net Assets	\$1,383,100
Total Number of Holdings	21
Annual Turnover (as of 12/31/18)	3%

Expense ratios	% net	% total
Class A Shares	0.81	36.53
Class C Shares	1.56	37.28
Class Y Shares	0.56	36.28

Per the current prospectus

Net and Total = The expense ratio includes acquired fund fees and expenses of 0.40% for the underlying funds. Net and Total = The expense ratio includes acquired fund fees and expenses of 0.35% for the underlying funds. Net = Total annual operating expenses less any contractual fee waivers and/or expense reimbursements by the adviser in effect through at least April 30, 2020. See current prospectus for more information.

## Asset allocation (%)

Equity	78.81
Fixed Income	16.14
Alternative	4.56
Cash	0.50

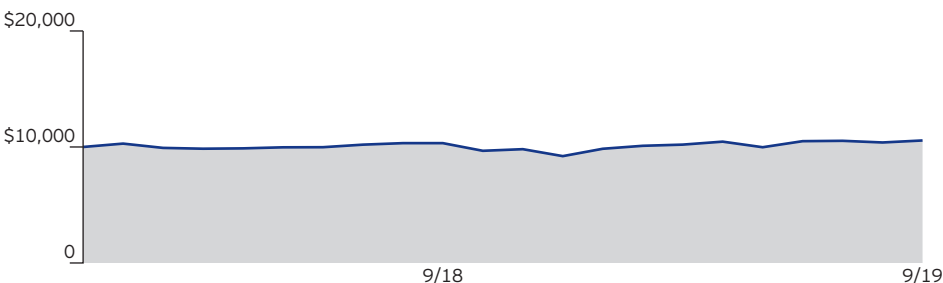
The asset allocation shown is presented to illustrate the underlying funds in which the fund invested and may not be representative of the fund's current or future investments. The figures shown are as of the date shown and may change at any time. Total may not equal 100% due to rounding.

The Invesco Peak Retirement Funds include a series of 12 outcome-oriented target date funds, diversified across asset classes, investment factors, and investment managers, designed for investors expecting to retire and/or begin withdrawing funds around the stated target dates.

## Performance of a \$10,000 investment

Class A shares at NAV (Dec. 29, 2017 - Sept. 30, 2019)

■ Invesco Peak Retirement™ 2045 Fund - \$10,561



## Investment results

Average annual total returns (%) as of Sept. 30, 2019

Period	Class A Shares		Class C Shares		Class Y Shares	Style-Specific Index
	Inception: 12/29/17	Max Load 5.50% NAV	Inception: 12/29/17	Max CDSC 1.00% NAV	Inception: 12/29/17	
Inception	-0.10	3.16	2.34	2.34	3.43	-
1 Year	-3.37	2.24	0.40	1.40	2.60	3.45
Quarter	-4.97	0.58	-0.71	0.29	0.58	0.83

Performance quoted is past performance and cannot guarantee comparable future results; current performance may be lower or higher. Visit [invesco.com/performance](http://invesco.com/performance) for the most recent month-end performance.

Performance figures reflect reinvested distributions and changes in net asset value (NAV). Investment return and principal value will vary, and you may have a gain or a loss when you sell shares. No contingent deferred sales charge (CDSC) will be imposed on redemptions of Class C shares following one year from the date shares were purchased. Performance shown at NAV does not include applicable CDSC or front-end sales charges, which would have reduced the performance. Class Y shares have no sales charge; therefore, performance is at NAV. Fund performance reflects any applicable fee waivers and/or expense reimbursements. Had the adviser not waived fees and/or reimbursed expenses currently or in the past, returns would have been lower. See current prospectus for more information. Index returns do not reflect any fees, expenses, or sales charges.

Index sources: Invesco, FactSet Research Systems Inc.

## Calendar year total returns (%)

Class A shares at NAV

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD
	-	-	-	-	-	-	-	-	-	-7.90	14.67

Inception year is 2017. Return for inception year 2017 is a partial-year return.

Class Y shares are available only to certain investors. See the prospectus for more information.

Asset allocation/diversification does not guarantee a profit or eliminate the risk of loss.

A target date fund identifies a specific time at which investors are expected to begin making withdrawals, e.g., Now, 2020, 2030. The principal value of the fund is not guaranteed at any time, including at the target date.

Each fund is designed to follow a glide path that adjusts the underlying asset classes periodically to become more conservative - transitioning from a heavier weight in equities in earlier years to a focus on fixed income, alternatives and cash - as the stated target retirement date approaches.

The Custom Invesco Peak Retirement 2045 Benchmark was created by Invesco to serve as a style-specific benchmark for Invesco Peak Retirement 2045 Fund. The index is composed of the following indexes: Russell 3000® Index, MSCI EAFE® Index and Bloomberg Barclays U.S. Aggregate Bond Index. The Russell 3000 Index is a trademark/service mark of the Frank Russell Co. Russell® is a trademark of the Frank Russell Co. The current composition of the index will likely be altered in the future to better reflect the fund's objective. An investment cannot be made directly in an index.

<b>Fund holdings</b>	<b>(% of total net assets)</b>
Invesco U.S. Managed Volatility Fund	14.67
Invesco S&P 500 Pure Growth ETF	9.56
Invesco RAFI Strategic Developed ex-US ETF	8.63
Invesco Quality Income Fund	7.50
Invesco Comstock Fund	7.31
Invesco Equally-Weighted S&P 500 Fund	6.23
Invesco International Select Equity Fund	6.02
Invesco International Growth Fund	5.09
Invesco Growth and Income Fund	4.86
Invesco Diversified Dividend Fund	3.71
Invesco Taxable Municipal Bond ETF	3.50
Invesco RAFI Strategic US Small Company ETF	3.48
Invesco S&P MidCap Low Volatility ETF	2.97
Invesco S&P SmallCap Low Volatility ETF	2.96
Invesco Global Real Estate Income Fund	2.75
Invesco Short Term Bond Fund	2.36
Invesco RAFI Strategic Emerging Markets ETF	1.98
Invesco Long/Short Equity Fund	1.82
Invesco S&P Emerging Markets Low Volatility ETF	1.55
Invesco Core Plus Bond Fund	1.43
Invesco Emerging Markets Sovereign Debt ETF	1.38

Holdings are subject to change and are not buy/sell recommendations. Total may not equal 100% due to rounding.

<b>Morningstar rankings</b>	
Class A shares vs. Morningstar Target-Date 2045 Category	
1 Year	44% (92 of 229)

<b>Lipper rankings</b>	
Class A Shares vs. Lipper Mixed-Asset Target 2045 Funds Category	
1 Year	42% (91 of 219)

#### **About risk**

Alternative products typically hold more non-traditional investments and employ more complex trading strategies, including hedging and leveraging through derivatives, short selling and opportunistic strategies that change with market conditions. Investors considering alternatives should be aware of their unique characteristics and additional risks from the strategies they use. Like all investments, performance will fluctuate. You can lose money.

Commodities may subject an investor to greater volatility than traditional securities such as stocks and bonds and can fluctuate significantly based on weather, political, tax, and other regulatory and market developments.

An issuer may be unable to meet interest and/or principal payments, thereby causing its instruments to decrease in value and lowering the issuer's credit rating.

Derivatives may be more volatile and less liquid than traditional investments and are subject to market, interest rate, credit, leverage, counterparty and management risks. An investment in a derivative could lose more than the cash amount invested.

The risks of investing in securities of foreign issuers, including emerging markets, can include fluctuations in foreign currencies, political and economic instability, and foreign taxation issues.

The fund is subject to the risks of the underlying funds. Market fluctuations may change the target weightings in the underlying funds and certain factors may cause the fund to withdraw its investments therein at a disadvantageous time.

Junk bonds have greater risk of default or price changes due to changes in the issuer's credit quality. Junk bond values fluctuate more than high quality bonds and can decline significantly over a short time.

Interest rate risk refers to the risk that bond prices generally fall as interest rates rise and vice versa.

A target date fund identifies a specific time at which investors are expected to begin making withdrawals, e.g., Now, 2020, 2030. The principal value of the fund is not guaranteed at any time, including at the target date.

Underlying investments may appreciate or decrease significantly in value over short periods of time and cause an underlying fund's shares to experience significant volatility over short periods of time.

The fund is subject to certain other risks. Please see the current prospectus for more information regarding the risks associated with an investment in the fund.

#### **NOT FDIC INSURED | MAY LOSE VALUE | NO BANK GUARANTEE**

*Before investing, investors should carefully read the prospectus and/or summary prospectus and carefully consider the investment objectives, risks, charges and expenses. For this and more complete information about the fund(s), investors should ask their advisors for a prospectus/summary prospectus or visit [invesco.com/fundprospectus](https://www.invesco.com/fundprospectus).*

This does not constitute a recommendation of any investment strategy or product for a particular investor. Investors should consult a financial professional before making any investment decisions.

Note: Not all products available at all firms. Advisors, please contact your home office.

All data provided by Invesco unless otherwise noted.