

September 2025

- The IGW ChiNext 50 ETF is listed on the Shenzhen Stock Exchange (SZSE) and managed by Invesco Great Wall Fund Management Company
- The ETF aims to track the performance of the ChiNext 50 Index
- Stock code of the ETF: 159682 (SZSE) / 31355 (HK CCASS)
- This is an eligible ETF under the Stock Connect between Mainland and Hong Kong

Key Highlights

- Markets closed September with gains despite heightened volatility.
- In 2025, the ChiNext 50 Index returned 58.77%, outperforming the CSI 300 Index, which returned 17.94%.

About the ETF

The IGW ChiNext 50 ETF tracks the performance of the ChiNext 50 Index. The benchmark index represents large-cap and liquid growth-oriented companies listed on the ChiNext Board of Shenzhen Stock Exchange. The ETF provides low-cost and liquid exposures in China's technology.

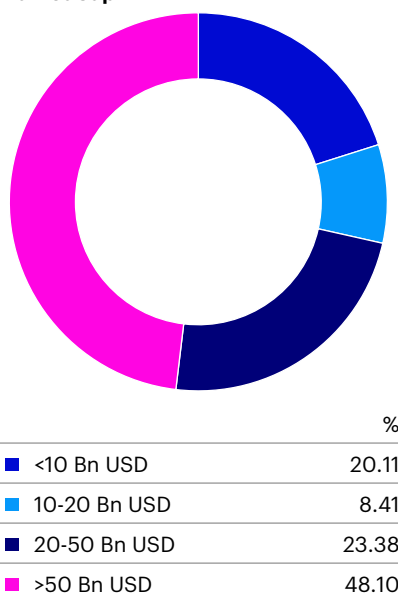
List Date	1/3/2023
Management Fee Ratio	0.15%
Custodian Fee Ratio	0.05%
Name	Invesco Great Wall SZSE Chinext 50 ETF
Stock Code	159682
CCASS Stock Code	31355
SH/SZ-HK Stock Connect Eligibility	Yes
Domicile	China
Annualized Tracking Error	0.66%
AUM (Bn CNY)	6.05
AUM (Bn USD)	0.85

IGW ChiNext 50 ETF Information

IGW ChiNext 50 ETF focuses on large-cap growth leaders in China, with nearly 80% invested in firms exceeding 10 Bn USD market cap. Sector allocation emphasizes Industrials and Information Technology, aligning with China's representative emerging growth industries.

The ETF offers cost-efficient access at an expense ratio of 0.20% (including Management Fee Ratio 0.15% and Custodian Fee Ratio 0.05%) and manages CNY 6.05 billion (USD 0.85 billion) AUM. As of 30 September 2025, since its listing on 3 January 2023, IGW ChiNext 50 ETF maintains a tight annualized tracking error of 0.66%, delivering cumulative returns of 49.2% and annualized returns of 15.7% (calculated based on daily closing prices of the ETF).

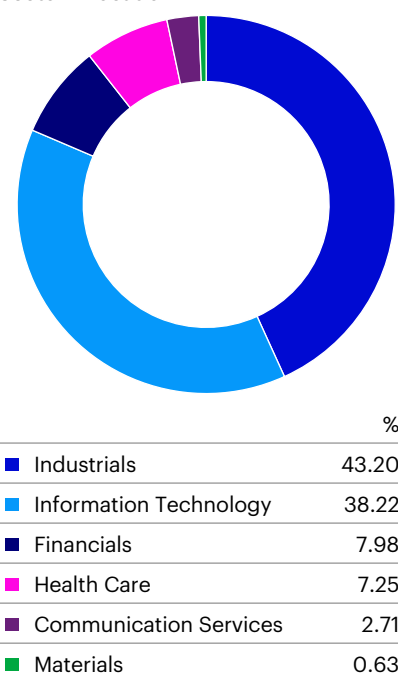
Market Cap



Note: Market Cap and Sector Allocation represent the composition of the underlying index (ChiNext 50 Index) tracked by the ETF as of 30 September 2025. Data sourced from Wind. All industry performance presented reflect Wind's proprietary A-share GICS classification methodology.

Funds carry risks, and investment requires caution. The above data reflects secondary market price fluctuations. The intraday price changes of the fund do not represent its performance. For specific fund performance, please visit the official website of Invesco Great Wall. The operation history of mutual funds in China is relatively short and may not reflect all phases of the stock market development. Past performance of the fund does not indicate its future results, and the performance of other funds managed by the fund manager does not guarantee the performance of this fund

Sector Allocation



September 2025

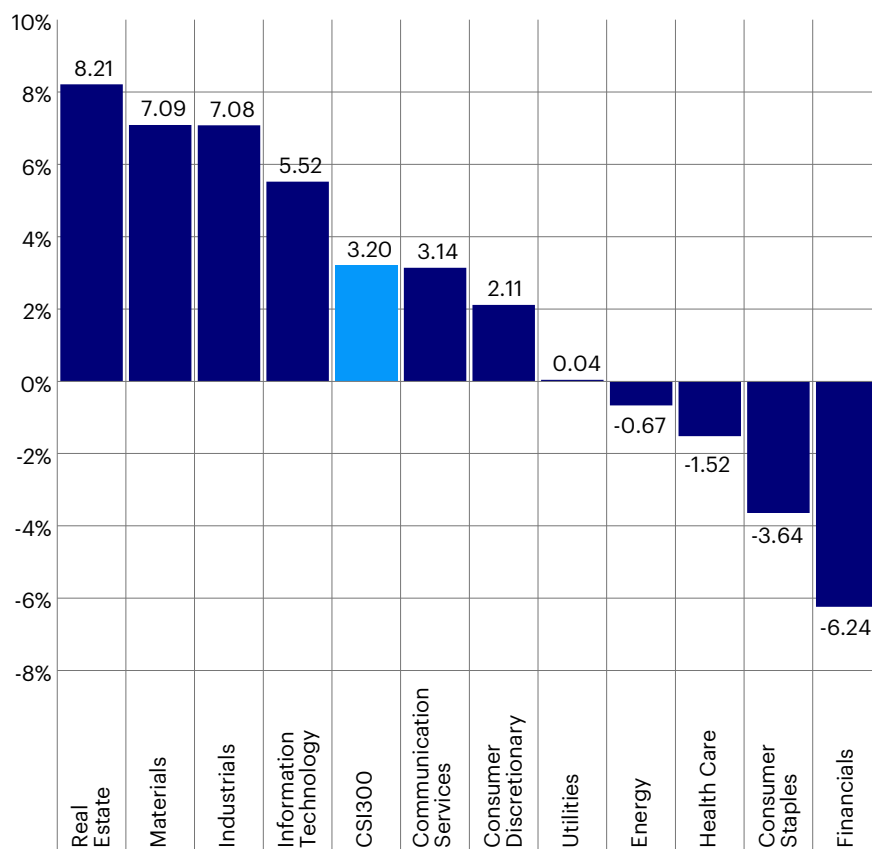
China Market Recap

The A-share market remained in a volatile adjustment trend in September, with narrowing fluctuations over time. The market performance was as follows:

- Phase 1 (September 1–14): Divergent Market Sentiment Fuels Heightened Volatility**
 At the beginning of September, the market experienced a sharp rebound followed by a profit-taking correction after a surge in investor sentiment, with previously high-performing sectors like overseas AI infrastructure and non-bank financials suffering significant declines, reflecting a sudden drop in short-term risk appetite. During the second week of September, Oracle's earnings report exceeded expectations, boosting global AI sentiment and driving a rebound in A-share AI-related infrastructure sectors.
- Phase 2 (September 15–30): Fed Rate Cut Implemented, Structural Market Trends Emerge**
 The Fed cut rates by 25bps in September, aligning with forecasts and signaling two more cuts in 2025. In the latter half of September, A-share indices remained in narrow-range consolidation. The TMT sector and non-ferrous metals outperformed. For TMT, Huawei's Ascend series drove continuous breakthroughs in domestic AI infrastructure, while OpenAI's new product releases catalyzed the consumer electronics sector. In non-ferrous metals, the Democratic Republic of Congo extended restrictions on cobalt exports, Indonesia faced copper mine production cuts, and London gold prices surged, triggering a bullish phase for the sector.

In September, most industries gained. Among GICS Level 1 industries, Real Estate (8.21%), Materials (7.09%), and Industrials (7.08%) ranked at the top in terms of gains, while Financials (-6.24%), Consumer Staples (-3.64%), and Health Care (-1.52%) experienced the sharpest declines.

A-Share Market GICS Sector Performance in September



Source: Wind, IGW, as of 30 September 2025. **Past performance does not predict future results.** Holding are subject to change and are not buy/sell recommendations.

September 2025

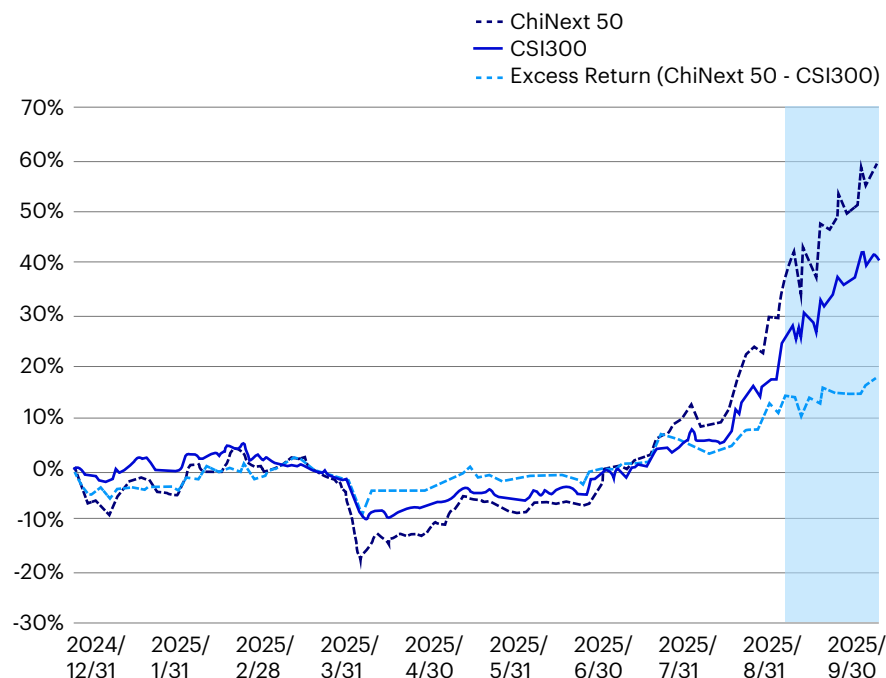
Real Estate outperformed driven by sustained policy support for stabilizing the property market, including the easing of home purchase restrictions in major cities. Materials rose as Fed rate cuts heightened market focus on non-ferrous metals, compounded by reduced mineral exports from multiple overseas regions, which pushed prices of key metals such as copper and cobalt to continue rising. Industrials benefited from ongoing thematic investment trends and relatively low valuations, with strong performances in sub-sectors such as robotics and power batteries driving the sector's upward trend in September.

ChiNext 50 vs. CSI 300: Short- and Long-Term Return Comparison

The ChiNext 50 has demonstrated a significantly upward earnings trend over the past five years, with pronounced outperformance during broad market upswings. It has consistently outperformed the CSI 300 across all timeframes—ranging from YTD to five-year (5Y) horizons. The most significant excess returns were observed in 1Y window, driven by an extended consolidation period between early 2022 and late 2024, succeeded by a strong rebound phase. Amid the ongoing tech-focused bull market, rising investor interest in high-growth sectors has further highlighted the ChiNext 50's strategic allocation appeal, reinforcing its role as a key beneficiary of the current market dynamics.

Looking ahead, the current macro environment—policy stability, loose liquidity conditions, and early-stage economic recovery—may position the ChiNext 50 to outperform the CSI 300. Its focus on tech-driven growth sectors (e.g., AI, new energy, semiconductors) aligns with China's strategic priorities, offering stronger earnings visibility under policy tailwinds and structural demand drivers. Unlike the CSI 300's cyclical-heavy lineup facing margin pressures, the ChiNext 50's innovation-led constituents benefit from higher valuation elasticity, making it a better vehicle to capture China's quality-driven growth phase, where innovation—not broad macro leverage—drives returns.

ChiNext 50 vs. CSI 300: YTD Return Comparison



ChiNext 50 vs. CSI 300: Short- and Long-Term Return Comparison (%)

Index Name	YTD	1Y	3Y(Ann.)	5Y(Ann.)
ChiNext 50	58.77	83.11	13.91	13.26
CSI 300	17.94	25.30	6.64	0.35

Note: Past performance does not predict future results. Data sourced from Wind, as of 30 September 2025

September 2025

Important Information

Risk Disclaimer

There are risks involved with investing in ETFs, including possible loss of money. Shares are not actively managed and are subject to risks similar to those of stocks, including those regarding short selling and margin maintenance requirements. Ordinary brokerage commissions apply. The ETF's return may not match the return of the Underlying Index. The ETF is subject to certain other risks. Please see the current prospectus for more information regarding the risk associated with an investment in the ETF.

Stocks of medium-sized companies tend to be more vulnerable to adverse developments, may be more volatile, and may be illiquid or restricted as to resale.

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

The ETF is non-diversified and may experience greater volatility than a more diversified investment. Investments focused in a particular industry, such as semiconductor, are subject to greater risk, and are more greatly impacted by market volatility, than more diversified investments.

Index returns do not represent ETF returns. An investor cannot invest directly in an index. Neither the underlying Index nor the benchmark indexes charge management fees or brokerage expenses, and no such fees or expenses were deducted from the performance shown; nor do any of the indexes lend securities, and no revenues from securities lending were added to the performance shown. In addition, the results actual investors might have achieved would have differed from those shown because of differences in the timing, amounts of their investments, and fees and expenses associated with an investment in the ETF.

ChiNext 50 ETF Historical performance (%)						
	2020	2021	2022	2023	2024	Since Inception
Unit Net Value Growth Rate (%)	-	-	-	-23.76	22.34	-6.42
Performance Benchmark (%)	-	-	-	-24.00	21.07	-6.31
Index Return Rate (%)	88.74	16.88	-29.83	-24.00	21.07	-

Note: Performance and Benchmark Sourced from ETF Regular Reports, Data as of June 30, 2025. Index Return Rate sourced from Wind. Past performance does not predict future results. Where no past performance is shown there was insufficient data available in that year to provide performance.

Conflict of Interest

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IGW is the management company of the ETF. Currently 49% owned by Great Wall Securities, 49% by Invesco Asset Management Limited ("IAML")*, 1% by Kailuan Group, and 1% by Shide Group. There is business segregation between IGW and its shareholders who are not directly involved in the investment and operation of funds' assets. * IAML and IHKL (as the distributor of this report) are both ultimately owned by Invesco Ltd.

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