Research Report – IGW ChiNext 50 ETF

July 2026

— 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: 31355 (HK CCASS) / 159682 (SZSE)
— This is an eligible ETF under the Stock Connect between Mainland and Hong Kong

Key Highlights

- In July, A-shares declined sharply, with technology and growth sectors retreating rapidly while defensive and value styles clearly outperformed.
- The ChiNext 50 Index posted a 1-year return of 50.48%, outperforming the CSI 300 Index, which gained 12.58%.

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

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	0.62%

Source: Wind, IGW, as of 31 Jul 2026. **Past performance does not predict future results.** Holdings are subject to change and are not buy/sell recommendations.

China Market Recap
In July, A-shares underwent a significant style rebalancing, with technology and growth sectors experiencing concentrated pullbacks while defensive and value styles clearly outperformed. The market performance was as follows:

<u>Phase 1 (July 1 - July 16): Tech growth oscillated at elevated levels, style rotation gradually emerged</u>
At the start of the month, previously strong technology and growth areas such as AI computing power, optical modules and semiconductors maintained high trading activity, but sector volatility increased notably against the backdrop of stretched valuations and elevated margin positions. Meanwhile, previously lagging low-valuation sectors such as food & beverage, banks, coal and oil & petrochemicals gradually attracted incremental capital allocation, and the market style began to shift from high-beta growth toward defense and value.

<u>Phase 2 (July 17 - July 31): Crowded trades unwound in concert, growth sectors declined sharply</u>
After mid-July, the unwinding of crowded AI positions, high-valuation concerns and margin deleveraging converged, extending declines in previously strong areas such as semiconductors, hardware equipment and optical communications, placing significant pressure on the ChiNext 50. Capital accelerated into defensive and value sectors such as consumer staples, energy and financials. At month-end, the Politburo meeting emphasized accelerating fiscal policy implementation and stepping up counter-cyclical adjustment, marginally improving policy expectations and stabilizing market sentiment, though this was insufficient to reverse the full-month weakness in growth sectors.

At the GICS Level 1 sector level, eight of 11 sectors posted positive returns in July while three recorded declines. The leading sectors were Consumer Staples (+11.47%), Energy (+11.09%) and Financials (+8.31%); the lagging sectors were Information Technology (-30.72%), Materials (-13.79%) and Industrials (-10.61%). At the index level, the ChiNext 50 fell 24.22%, significantly underperforming the CSI 300 (-7.86%), with high-valuation growth styles under clear pressure.

Specifically, the July market exhibited a pronounced value-defensive outperformance pattern. Strong sectors and drivers in July: Consumer Staples (capital rotated back into low-valuation and defensive assets, with food & beverage and consumer staples retail sub-sectors leading gains), Energy (high-dividend sectors such as coal and oil & petrochemicals attracted incremental allocation), and Financials (the banking sector benefited from low valuations, high-dividend characteristics and improved policy expectations at month-end). Weak sectors and drivers in July: Information Technology (crowded AI trade unwinding and concentrated release of high-valuation concerns, with semiconductors and hardware equipment among the biggest decliners from prior strength), Materials (raw-material names with AI-related exposure underwent simultaneous deleveraging, with chemicals,

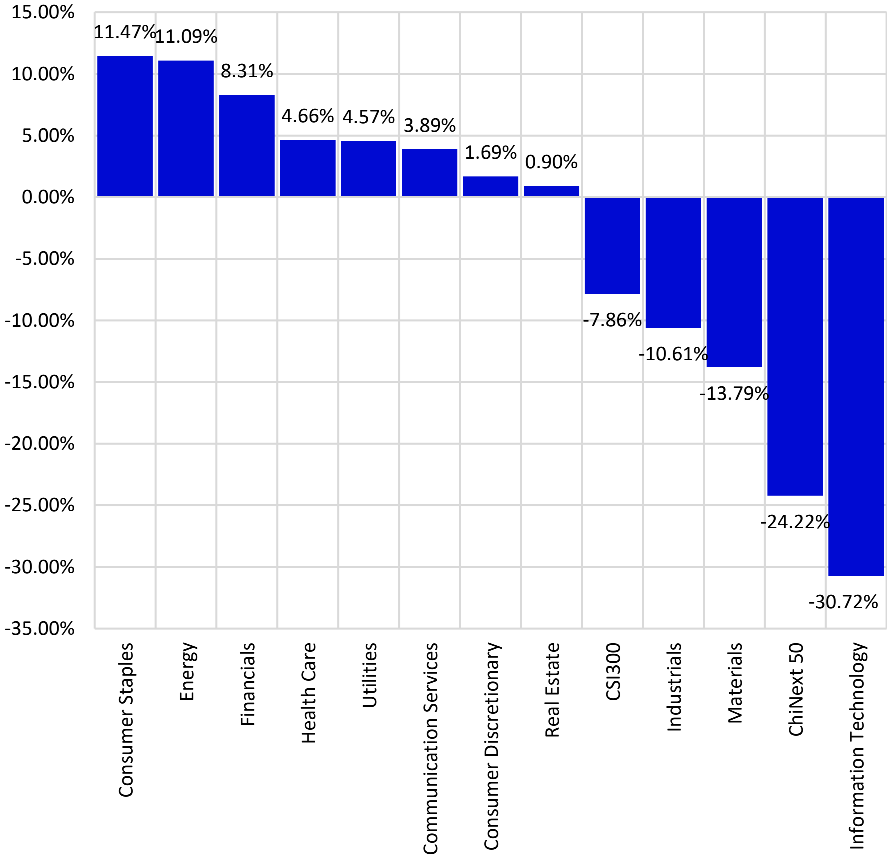
Note: Market Cap and Sector Allocation represent the composition of the underlying index (ChiNext 50 Index) tracked by the ETF as of 31 July 2026. Data sourced from Wind. All industry performance presented reflect Wind's proprietary A-share GICS classification methodology.

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

Research Report – IGW ChiNext 50 ETF

July 2026

A-Share Market GICS Sector Performance in July



Source: Wind, IGW, as of 31 Jul 2026. **Past performance does not predict future results.** Holdings are subject to change and are not buy/sell recommendations.

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

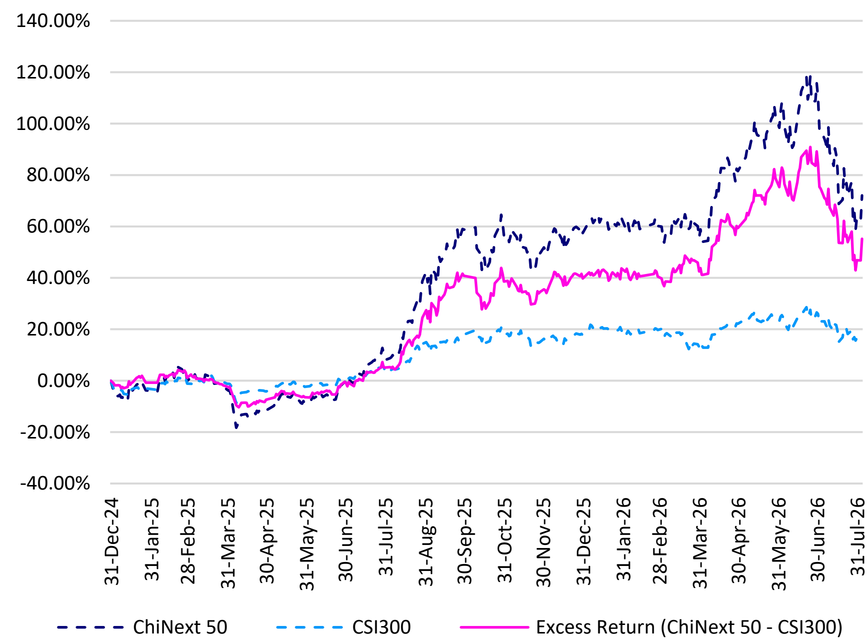
The ChiNext 50 and CSI 300 indices exhibited divergent returns across different time horizons. Over the past five years, the ChiNext 50 has demonstrated an increasingly upward trend. In July, the ChiNext 50 fell 24.22%, significantly underperforming the CSI 300 (-7.86%), with the growth style under clear pressure. Notably, during periods when the broad market is in an upswing, the ChiNext 50 has consistently delivered returns clearly above the CSI 300, but when market risk appetite declines and growth styles correct, its high-beta characteristics also amplify short-term volatility. July saw a pronounced style rotation, with previously strong technology and growth sectors undergoing concentrated adjustments — Information Technology, Industrials and Materials led declines, while defensive and value sectors such as Consumer Staples, Energy and Financials stood out; the ChiNext 50's higher weighting in technology and growth resulted in a short-term drawdown notably larger than the CSI 300. However, from a medium- to long-term return comparison, the ChiNext 50's YTD, 1-year and 3-year annualized returns remain above the CSI 300, and the index's long-term growth attributes remain distinctive.

Looking ahead, the 15th Five-Year Plan further tilts policy toward emerging technology industries, and in the first half of 2026 high-tech manufacturing remained resilient, with policy catalysts for emerging industries such as robotics and commercial aerospace sustaining resonance with prior Central Economic Work Conference and NPC deployments. The AI and semiconductor areas that dominate the ChiNext 50 are well aligned with national strategy, and select sub-sectors continue to benefit from improving supply-demand dynamics. Although the technology and growth sectors underwent a notable correction in July due to crowded trade unwinding, high-valuation pressure and margin deleveraging, against the backdrop of accelerating AI computing iteration and deepening domestic substitution, the index's growth drivers are expected to continue releasing momentum. Compared with the traditional cyclical and defensive sectors in the CSI 300, ChiNext 50 constituents, with their high R&D spending and greater growth certainty, are better suited to the current environment of "enhanced counter-cyclical policy adjustment + gradually recovering market risk appetite" for asset allocation.

Research Report – IGW ChiNext 50 ETF

July 2026

ChiNext 50 vs. CSI 300: Return Comparison



ChiNext 50 vs. CSI 300: Short- and Long-Term Return Comparison (%)			
Index Name	1Y	3Y(Ann.)	5Y(Ann.)
ChiNext 50	50.48	17.80	0.19
CSI 300	12.58	4.55	-0.94

Note: **Past performance does not predict future results**. Data sourced from Wind, as of 31 July 2026. 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.

IGW ChiNext 50 ETF Information

The IGW ChiNext 50 ETF focuses on China's large-cap growth leading enterprises, with over 80% of assets allocated to companies with market capitalizations exceeding USD 10 billion. Sector allocation is dominated by Industrials and Information Technology, aligned with China's representative emerging growth industry direction.

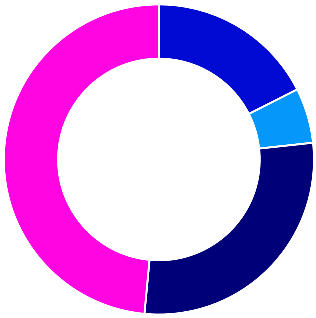
The fund offers a high-cost-efficiency investment vehicle with a total expense ratio of 0.20% (comprising a management fee of 0.15% and a custodian fee of 0.05%). As of 31 July 2026, since its listing on 3 January 2023, the IGW ChiNext 50 ETF has maintained an annualized tracking error strictly controlled at 0.62%, with a cumulative return of 54.84% and an annualized return of 13.05% (calculated based on the ETF's daily closing price).

Research Report – IGW ChiNext 50 ETF

July 2026

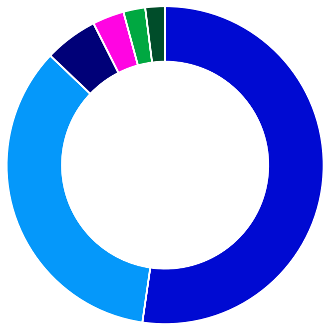
IGW ChiNext 50 ETF Information

Market Cap



	%
<10 Bn USD	17.54
10-20 Bn USD	5.74
20-50 Bn USD	28.21
>50 Bn USD	48.51

Sector Allocation



	%
Information Technology	52.30
Industrials	34.80
Financials	5.44
Health Care	3.22
Communication Services	2.23
Materials	2.01

Note: Market Cap and Sector Allocation represent the composition of the underlying index (ChiNext 50 Index) tracked by the ETF as of 31 July 2026. 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.

Research Report – IGW ChiNext 50 ETF

July 2026

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 (%)

	6M	1Y	3Y	5Y	Fund Inception
NAV return (%)	0.63	50.89	67.45		53.95
Market Price return (%)	0.33	50.59	66.96		54.84
Index return (%)	0.14	50.48	63.45		53.84

Note: NAV return is calculated based on net asset value (NAV) data verified by the custodian bank, both market price return and index return are calculated using data sourced from Wind, as of 31 July, 2026. **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
Invesco Great Wall Fund Management Co., Ltd. ("IGW"), Invesco Hong Kong Limited ("IHKL") and respective affiliates may engage in asset management service and hold the ETF in this report. As a result, investors should be aware that IGW and IHKL may have a conflict of interest that could affect the objectivity of this report. Investors should consider this report as only a single factor in making their investment decision.

Direct or indirect compensation or other benefits relating to this report may be provided between IGW and IHKL.

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.

Research Report – IGW ChiNext 50 ETF

July 2026

Disclaimer

This report is published for general circulation only and does not constitute an offer or a solicitation of an offer to buy or sell any investment products. This report does not have regard to any individual-specific investment objectives or financial situation. Individual investors should seek professional advice from an independent financial adviser and refer to the relevant offering documents and/or other latest published information on the ETF including the risk factors regarding the suitability of specific investment products.

Information in this report has been obtained and/or derived from sources generally available to the public and believed to be reliable. All investments carry risks, and it is possible to lose the entire investment amount. Any past performances, projections, forecasts or simulation of results are not necessarily indicative of the future performance of any investments. The ETF has not been and will not be authorized by the Securities and Futures Commission under section 104 of the Securities and Futures Ordinance. This report does not constitute an advertisement, invitation or document which is or contains an invitation to the Hong Kong public to acquire an interest in or participate in a collective investment scheme under section 103 of the Securities and Futures Ordinance.

This report is intended only for investors in Hong Kong. Circulation, disclosure, or dissemination of all or any part of this report to any unauthorized persons is prohibited. This report is distributed in Hong Kong by Invesco Hong Kong Limited 景順投資管理有限公司, 45/F, Jardine House, 1 Connaught Place, Central, Hong Kong.