

January 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

- A-shares surged initially in January 2026, then fluctuated.
- In 2025, the ChiNext 50 Index returned 57.45%, outperforming the CSI 300 Index, which returned 17.66%.

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	0.63%

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

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.

China Market Recap

In January, the A-share market initially rose before entering a consolidation phase. The market performance was as follows:

Phase 1 (Jan 1–Jan 12): Spring Rally Begins

The A-share market initiated a strong Spring Rally. Domestically, the positive return environment attracted accelerating inflows, with broad-based ETFs providing robust upward momentum. Meanwhile, China's accommodative liquidity conditions, combined with the Fed's slower pace of rate cuts, significantly enhanced A-shares' appeal to foreign capital. Technology and cyclical sectors jointly drove the market: commercial aerospace extended December's gains, while brain-computer interfaces surged after Elon Musk announced Neuralink's 2026 mass production timeline and related technological breakthroughs. AI applications, AI infrastructure, and semiconductor equipment led tech sector gains, while industrial metals and non-ferrous metals strengthened in tandem with commodity price inflation expectations, becoming core themes of the rally.

Phase 2 (Jan 13–Jan 31): Market fluctuated and ETFs experienced outflows

The market entered a consolidation phase, with trading activity centered on earnings disclosures. Regulatory tightening—specifically, the raised margin requirement for margin financing—triggered significant ETF outflows, shifting the market to a volatile pattern. Domestically, 2025 macro data releases aligned with expectations, providing baseline support. Technology maintained strength as core companies' Q4 2025 earnings beat estimates. In cyclical sectors, non-ferrous metals, oil & gas, and basic chemicals surged on inflation themes. However, Trump's nomination of Kevin Warsh as the next Fed Chair temporarily strengthened the dollar, cooling precious metals and causing non-ferrous metals to retreat after highs. ETF outflows and sluggish domestic demand also pressured banks, insurers, and consumer staples, exacerbating market divergence.

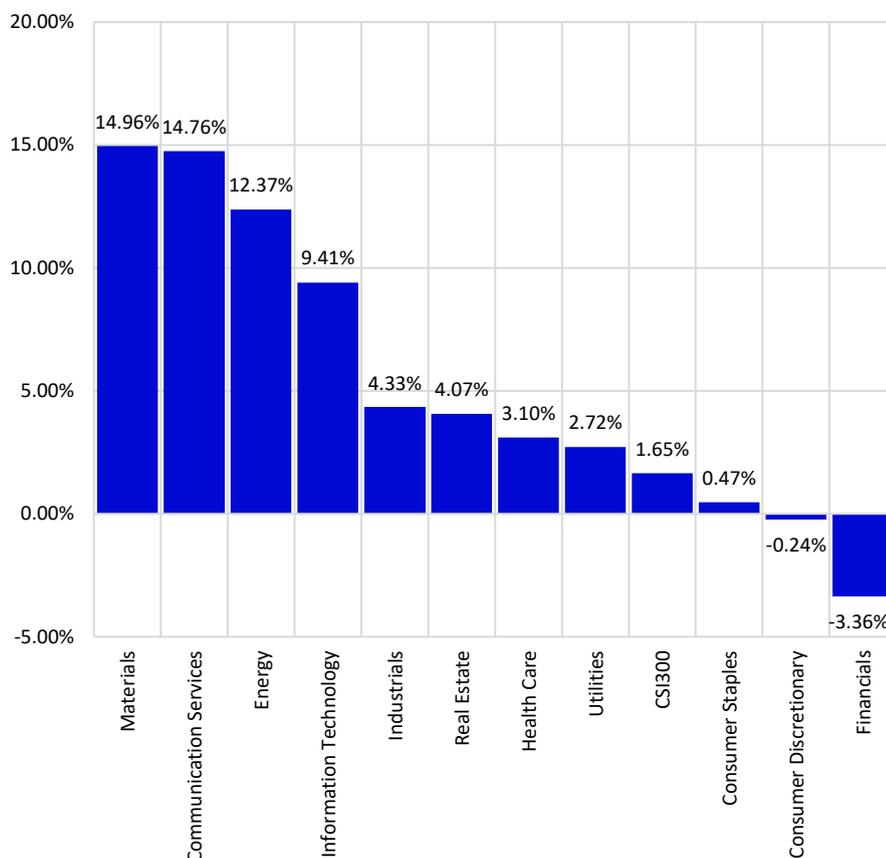
Among GICS Level 1 industries, Materials (+14.96%), Communication Services (+14.76%), and Energy (+12.37%) ranked at the top in terms of gains, while Financials (-3.36%), Consumer Discretionary (-0.24%) and Consumer Staples (0.47%) underperformed

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

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A-Share Market GICS Sector Performance in January



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

Overall, January saw more sectors rising than declining. Materials surging on unexpected strength in gold, silver, copper, and aluminum prices fueled by inflation-linked demand for non-ferrous metals; Communication Services rose from breakthroughs in domestic AI large models and AI adoption in advertising and short-video platforms; Energy boosted by global oil supply disruptions; Financials pressured by profit concerns and tighter margin financing rules; and Consumer Discretionary weakened by 2025 macro data showing declining consumption demand despite stabilized service sectors, leaving markets awaiting domestic stimulus policies.

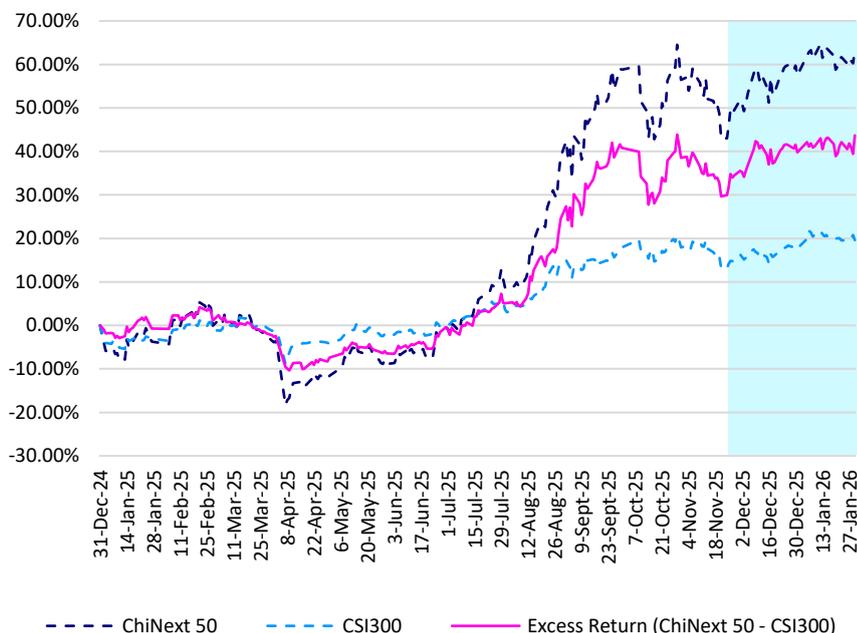
ChiNext 50 vs. CSI 300: Short- and Long-Term Return Comparison

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. Notably, during periods of broad market rallies, the ChiNext 50 has consistently outperformed the CSI 300, suggesting that overweighting ChiNext 50-linked assets could be a strategic choice when constructing investment portfolios during bullish phases. Furthermore, the current market cycle has been characterized by a pronounced technology-driven growth style, with the ChiNext 50 delivering strong excess returns.

Looking ahead, the "15th Five-Year Plan" policies will further tilt towards emerging technology industries. Data from the full-year 2025 fixed asset investment highlights the strong performance of technology sectors led by manufacturing. The ChiNext 50 Index, which heavily weights artificial intelligence and semiconductors—sectors closely aligned with national strategic priorities—is expected to sustain growth momentum amid accelerated AI computing power iteration and deepening domestic substitution trends. The ChiNext 50 Index constituents, supported by high R&D investment and strong growth visibility, are better aligned with asset allocation demands in an accommodative monetary policy and weak US dollar environment, and could serve as a key vehicle for foreign investors to increase exposure to Chinese assets.

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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	69.62	10.62	2.93
CSI 300	23.30	4.23	-2.54

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

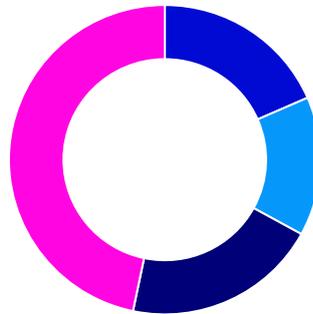
IGW ChiNext 50 ETF focuses on large-cap growth leaders in China, with over 80% invested in firms exceeding 10 Bn USD market cap. Sector allocation emphasizes Industrials and Information Technology, aligning with China's representative emerging growth industries.

The fund offers cost-efficient access at an expense ratio of 0.20% (including Management Fee Ratio 0.15% and Custodian Fee Ratio 0.05%). As of 31 January 2026, since its listing on 3 January 2023, IGW ChiNext 50 ETF maintains a tight annualized tracking error of 0.63%, delivering cumulative returns of 54.33% and annualized returns of 15.16% (calculated based on daily closing prices of the ETF).

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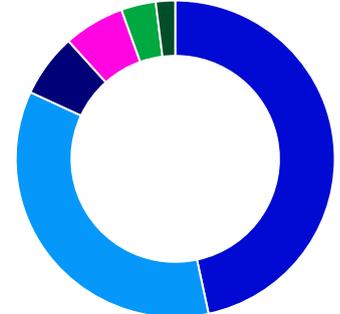
IGW ChiNext 50 ETF Information

Market Cap



	%
■ <10 Bn USD	18.44
■ 10-20 Bn USD	14.55
■ 20-50 Bn USD	20.29
■ >50 Bn USD	46.72

Sector Allocation



	%
■ Information Technology	46.64
■ Industrials	35.26
■ Financials	6.44
■ Health Care	6.18
■ Communication Services	3.51
■ Materials	1.96

Note: Market Cap and Sector Allocation represent the composition of the underlying index (ChiNext 50 Index) tracked by the ETF as of 31 January 2026. Data sourced from Wind. All industry performance presented reflect Wind's proprietary A-share GICS classification methodology. For illustrative purposes only. Weightings and allocations are subject to change without notice.

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.

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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 (%)	49.95	70.48	39.03	-	52.99
Market Price return (%)	50.10	70.11	39.31	-	54.33
Index return (%)	50.27	69.92	35.38	-	53.63

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 January 31, 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.

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