Research Report – IGW ChiNext 50 ETF

June 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 June, A-shares fell first and then recovered, with high-level volatility and extreme divergence, before technology growth led the market higher.
- Over the past year, the ChiNext 50 Index rose 116.66%, far outperforming the CSI 300 Index's 26.51% gain.

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 30 Jun 2026. **Past performance does not predict future results**. Holding are subject to change and are not buy/sell recommendations.

China Market Recap
In June, A-shares fell first and then recovered, with high-level volatility and extreme divergence. The market performance was as follows:

Phase 1 (June 1 - June 11): Strong U.S. payrolls pressure tech, index pulls back
May Nonfarm Payrolls came in far above expectations, lifting Fed rate-hike expectations and pressuring high-valuation assets. Crowded names in AI computing power, Co-Packaged Optics (CPO) and optical modules saw concentrated profit-taking. Dividend sectors such as banks and coal were resilient, while power equipment, media, computers and autos led declines, and new energy and Photovoltaic pulled back on overcapacity and weak-demand concerns.

Phase 2 (June 12 - June 30): External easing lifts tech rebound, then high-level divergence
In mid-June, external uncertainty eased and risk appetite repaired. The Lujiazui Forum released major sci-tech policy benefits, expanding the Shanghai Stock Exchange Science and Technology Innovation Board (STAR) Market's fifth set of standards to AI, and the semiconductor chain became the mainline as tech led the rebound. A hawkish Fed dot plot then triggered high-level divergence: electronics, building materials and communication outperformed, while coal, oil & petrochemicals and banks lagged as capital clustered into hard-tech core assets.

At the GICS* Level 1 sector level, most sectors declined in June, with only Information Technology and Materials posting positive returns. The leading sectors were Information Technology (+19.63%) and Materials (+2.71%), while the lagging sectors were Utilities (-14.07%), Energy (-12.18%) and Real Estate (-10.56%).

Leading sectors: Information Technology (+19.63%) benefited from the supportive sci-tech policies announced at the Lujiazui Forum and the expansion of the STAR Market's fifth set of standards to AI; together with improving earnings expectations across the AI supply chain, AI computing power and hard tech led the market as money concentrated in core technology stocks. Materials (+2.71%) gained as wider AI infrastructure build-out lifted demand for electronic cloth, glass fiber and semiconductor materials, while chemicals firmed on a price-hike cycle and overseas capacity exits.

Lagging sectors: Utilities (-14.07%) lost its earlier defensive appeal as money rotated into the technology rebound. Energy (-12.18%) fell as coal and oil & petrochemicals were pressured by the shift toward hard tech and by lower international oil prices weighing on upstream valuations. Consumer Staples (-10.29%) declined on soft domestic demand as money moved from traditional consumption toward technology and policy-supported areas.

Note: Market Cap and Sector Allocation represent the composition of the underlying index (ChiNext 50 Index) tracked by the ETF as of 30 Jun 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

*The Global Industry Classification Standard (GICS®) was developed by and is the exclusive property and service mark of MSCI, Inc. and Standard & Poor's.

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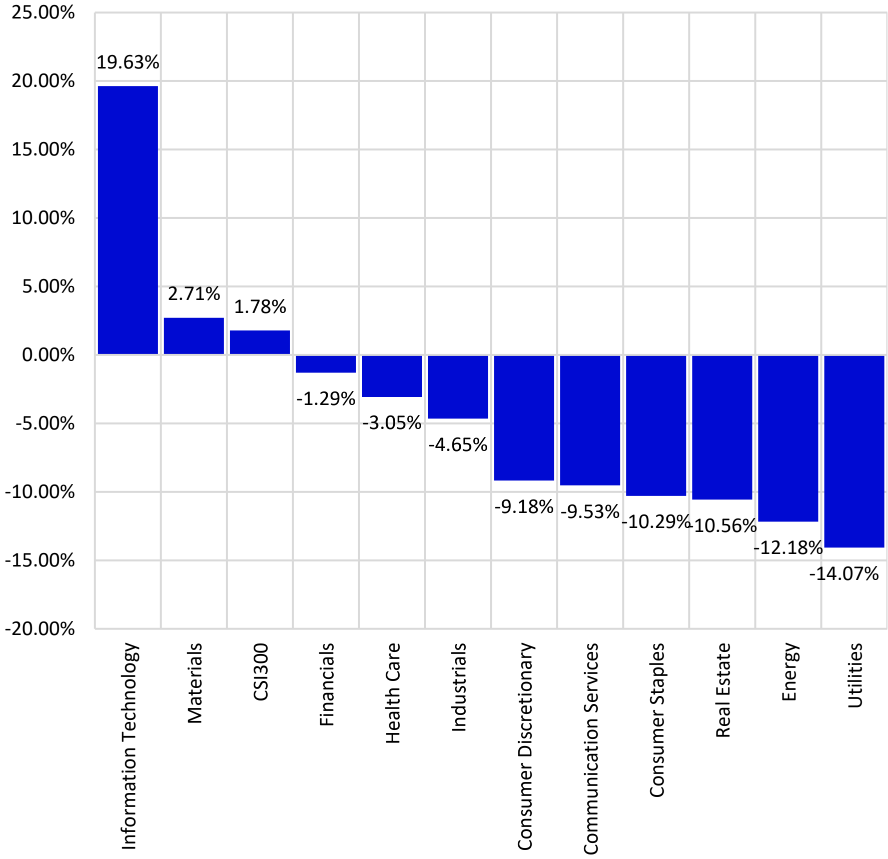
A-Share Market GICS Sector Performance in June



Source: Wind, IGW, as of 30 June 2026. **Past performance does not predict future results**. Holding 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. Notably, during periods when the broad market is in an upswing, the ChiNext 50 has consistently delivered returns clearly above the CSI 300, so overweighting ChiNext 50-related names when building portfolios in upward phases is an allocation direction worth considering.

Looking ahead, the Lujiazui Forum announced supportive policies, expanding the STAR Market's fifth set of standards to AI and backing future industries such as quantum technology, bio-manufacturing and embodied intelligence — in line with the 15th Five-Year Plan and the New National Nine Articles — while the central bank kept domestic liquidity accommodative. The semiconductor and AI areas that dominate the ChiNext 50 are well aligned with national strategy, and a more inclusive listing regime continues to open up valuation room for hard-tech firms. With their high R&D spending and steadier earnings, ChiNext 50 constituents suit the current environment better than the traditional, profit-pressured sectors in the CSI 300. In June, the manufacturing PMI returned to expansion at 50.3% and the high-tech manufacturing PMI rose to 53.5%, pointing to continued strength in the industry.

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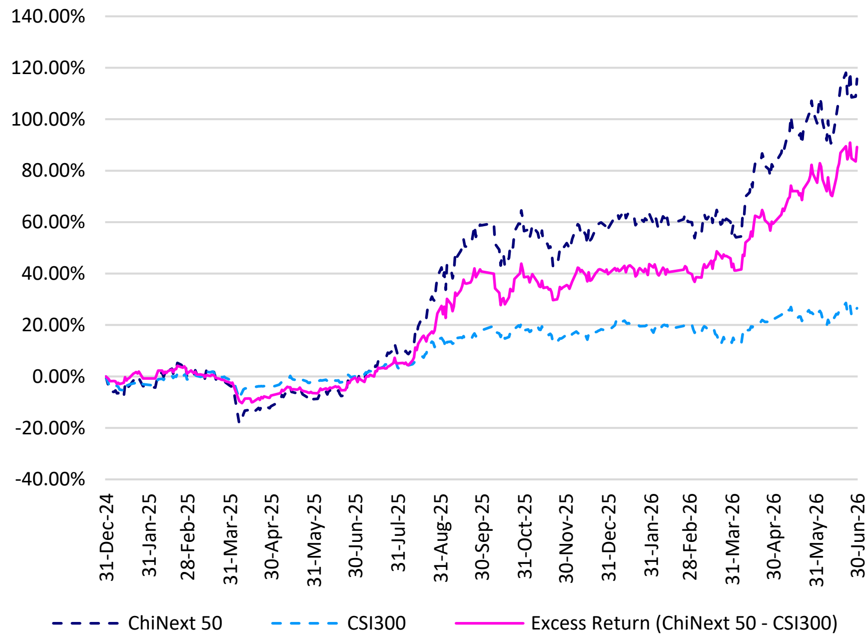
ChiNext 50 vs. CSI 300: Return Comparison



ChiNext 50 vs. CSI 300: Short- and Long-Term Return Comparison (%)			
Index Name	1Y	3Y(Ann.)	5Y(Ann.)
ChiNext 50	116.66	29.85	5.75
CSI 300	26.51	9.02	-0.95

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IGW ChiNext 50 ETF Information

IGW ChiNext 50 ETF focuses on large-cap growth leaders in China, with over 90% 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 30 Jun 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 104.44% and annualized returns of 22.89% (calculated based on daily closing prices of the ETF).

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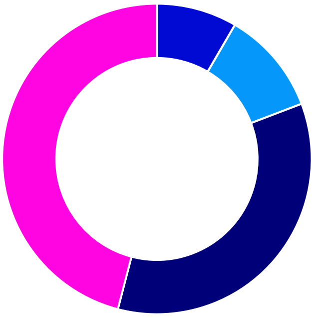
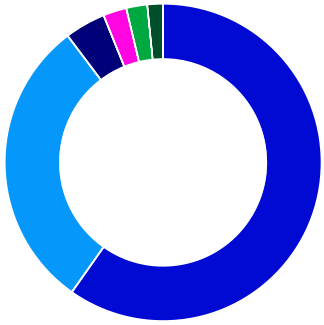
IGW ChiNext 50 ETF Information

Market Cap



	%
<10 Bn USD	8.41
10-20 Bn USD	10.81
20-50 Bn USD	34.84
>50 Bn USD	45.94

Sector Allocation



	%
Information Technology	59.77
Industrials	29.93
Financials	4.16
Health Care	2.14
Communication Services	1.60
Materials	2.39

Note: Market Cap and Sector Allocation represent the composition of the underlying index (ChiNext 50 Index) tracked by the ETF as of 30 Jun 2026. Data sourced from Wind. All industry performance presented reflect Wind's proprietary A-share GICS classification methodology.

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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 (%)	37.28	116.56	123.76		102.66
Market Price return (%)	37.31	116.90	123.10	104.44	104.44
Index return (%)	37.01	116.66	118.93	32.24	102.99

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 30 June, 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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