Research Report – IGW ChiNext 50 ETF

February

— 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 experienced wide fluctuations in February 2026, then rose moderately.
- Over the past year, the ChiNext 50 Index returned 60.30%, outperforming the CSI 300 Index, which returned 21.09%.

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

China Market Recap
In February, the A-share market experienced a period of wide-ranging fluctuations, followed by a moderate upward trend. The market performance was as follows:

Phase 1 (Feb 1 - Feb 6): Overseas Liquidity Disturbances
After Trump nominated Warsh as the new chair of the Federal Reserve on January 30, the market's expectations of his potential hawkish monetary policy led to emotional fluctuations. Liquidity shocks became the core factor driving market operations. The US dollar index continued to rebound, emerging stock markets suffered heavy losses, and commodity prices generally declined with increased volatility. The A-share market was also affected by external liquidity transmission, showing a general decline with significant industry differentiation: the food and beverage, beauty care, and power equipment sectors performed relatively well, while the non-ferrous metals, communication, and electronics sectors led the decline.

Phase 2 (Feb 9 - Feb 28): Theme of Price Increases
Capital is concentrated on localized opportunities in the resource and technology sectors, while traditional core assets have underperformed relatively. Market appetite for trading on large-cap indices remains weak, as investors are reluctant to take the opposite side of trades against major institutional players. Small-cap stocks showed strength, supported by continued inflows from quantitative funds and structured financing balances. Commodity prices surged, with pro-cyclical inflationary momentum extending to sectors like steel, new energy, and building materials. Machinery, coal, and chemical industries also gained in tandem.

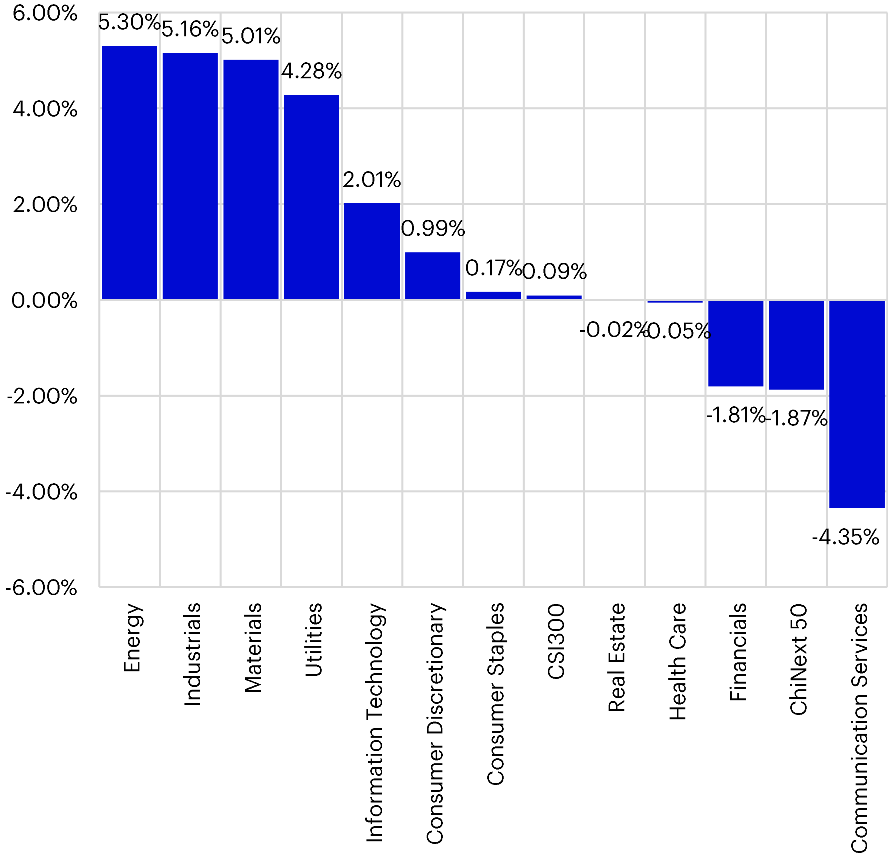
Among Global Industry Classification Standard (GICS®)* Level 1 industries, Energy (+5.30%), Industrials (+5.16%), and Materials (+5.01%) ranked at the top in terms of gains, while Communication Services (-4.35%) and Financials (-1.81%) underperformed.

Note: Market Cap and Sector Allocation represent the composition of the underlying index (ChiNext 50 Index) tracked by the ETF as of 28 February 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.

A-Share Market GICS Sector Performance in February



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Specifically, more industries rose than fell in February. The strong industries and their reasons in February were: Energy (global energy supply system disturbances, expectations of rising oil prices), Industrials (recovery in manufacturing demand expectations, with automation equipment and construction machinery benefiting from the spread of the price increase trend), and Materials (comprehensive increase in commodity prices, with the easing of real estate policies driving the recovery of the steel and building materials sectors). The weak industries and their reasons in February were: Communication Services (expectations of liquidity contraction due to the Fed's hawkish stance, with funds flowing to other sectors) and Financials (pressure on banks' net interest margins due to narrowing spreads).

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. With the convening of the Two Sessions, industries in line with the policy focus will likely receive additional impetus.

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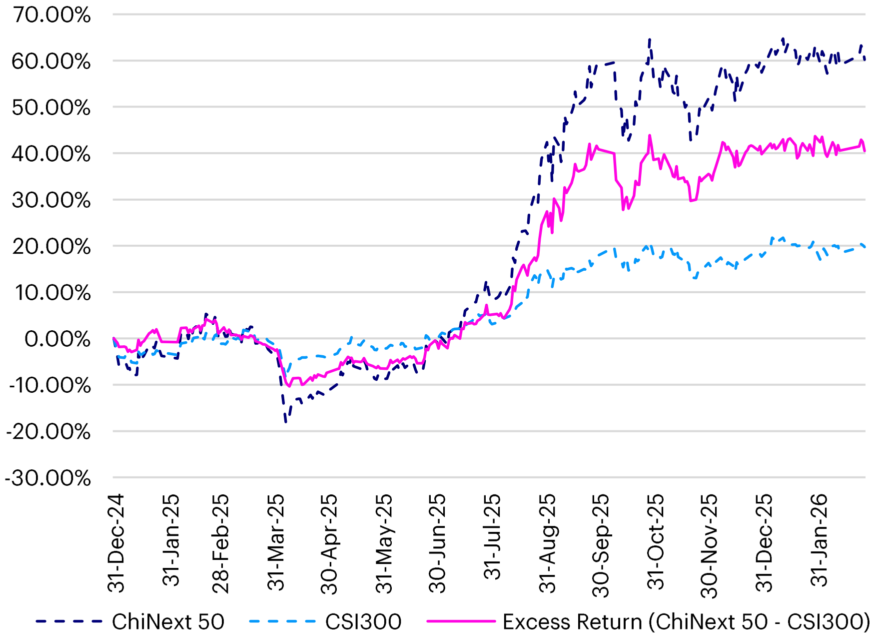
ChiNext 50 vs. CSI 300: Return Comparison



ChiNext 50 vs. CSI 300: Short- and Long-Term Return Comparison (%)			
Index Name	1Y	3Y(Ann.)	5Y(Ann.)
ChiNext 50	60.30	12.92	3.97
CSI 300	21.09	5.00	-2.46

Note: **Past performance does not predict future results.** Data sourced from Wind, as of 28 February 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 75% 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 28 February 2026, since its listing on 3 January 2023, IGW ChiNext 50 ETF maintains a tight annualized tracking error of 0.62%, delivering cumulative returns of 51.41% and annualized returns of 14.16% (calculated based on daily closing prices of the ETF).

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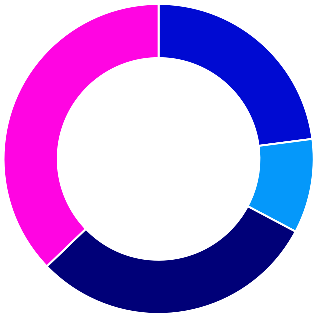
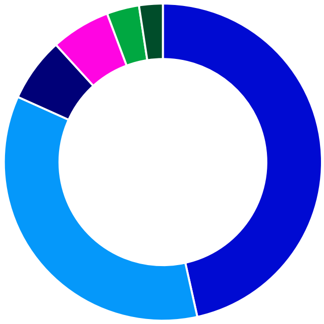
Market Cap



	%
<10 Bn USD	22.94
10-20 Bn USD	9.83
20-50 Bn USD	30.05
>50 Bn USD	37.18

Sector



	%
Information Technology	46.5
Industrials	35.22
Financials	6.52
Health Care	6.04
Communication Services	3.29
Materials	2.41

Note: Market Cap and Sector Allocation represent the composition of the underlying index (ChiNext 50 Index) tracked by the ETF as of 28 February 2026. Data sourced from Wind. All industry performance presented reflect Wind's proprietary A-share GICS classification methodology.

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Important

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 (%)	15.32	61.19	47.61		50.12
Market Price return (%)	15.10	61.16	47.69		51.41
Index return (%)	15.43	60.30	43.98		50.75

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 28 February, 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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