

April 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 April, A-shares market has shown a volatile upward trend.
- Over the past year, the ChiNext 50 Index returned 105.36%, outperforming the CSI 300 Index, which returned 27.50%.

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	0.63%

Source: Wind, IGW, as of 30 April 2026. **Past performance does not predict future results.** Holding are subject to change and are not buy/sell recommendations.

China Market Recap

In April, the A-shares market has shown a volatile upward trend, with the growth style significantly outperforming. The market performance was as follows:

Phase 1 (Apr 1 - Apr 3): Pre-holiday risk aversion intensified, market consolidated

Before the Qingming holiday, investors became cautious, leading to increased risk-averse sentiment and a consolidating A-shares market with significant sector divergence. The pharmaceuticals & biotechnology sector stood out due to first-quarter innovative drug BD transactions exceeding USD 6 billion. Energy, oil & gas, and communication sectors remained stable. However, public utilities, real estate, and coal sectors declined due to risk-off capital outflows and holiday effects. The media and comprehensive sectors performed poorly, with notable divergence within TMT (Technology, Media, and Telecommunications).

Phase 2 (Apr 7 - Apr 30): Tech surge drives rally

Post-holiday, marginal easing in overseas liquidity and improved risk appetite drove market recovery, with A-shares focusing on domestic industrial fundamentals. Funds concentrated on computing hardware, new energy, and advanced manufacturing, exacerbating sector divergence. Electronics, power equipment, nonferrous metals, and machinery led in gains. The healthcare sector fluctuated at high levels, while defensive sectors like banking, transportation, and public utilities lagged. Traditional core assets faced pressure. At month-end, the Federal Open Market Committee (FOMC) maintained interest rates unchanged, with Powell emphasizing conditions for rate cuts, causing tighter liquidity expectations and further sector divergence. The Shanghai Composite stayed range-bound at high levels.

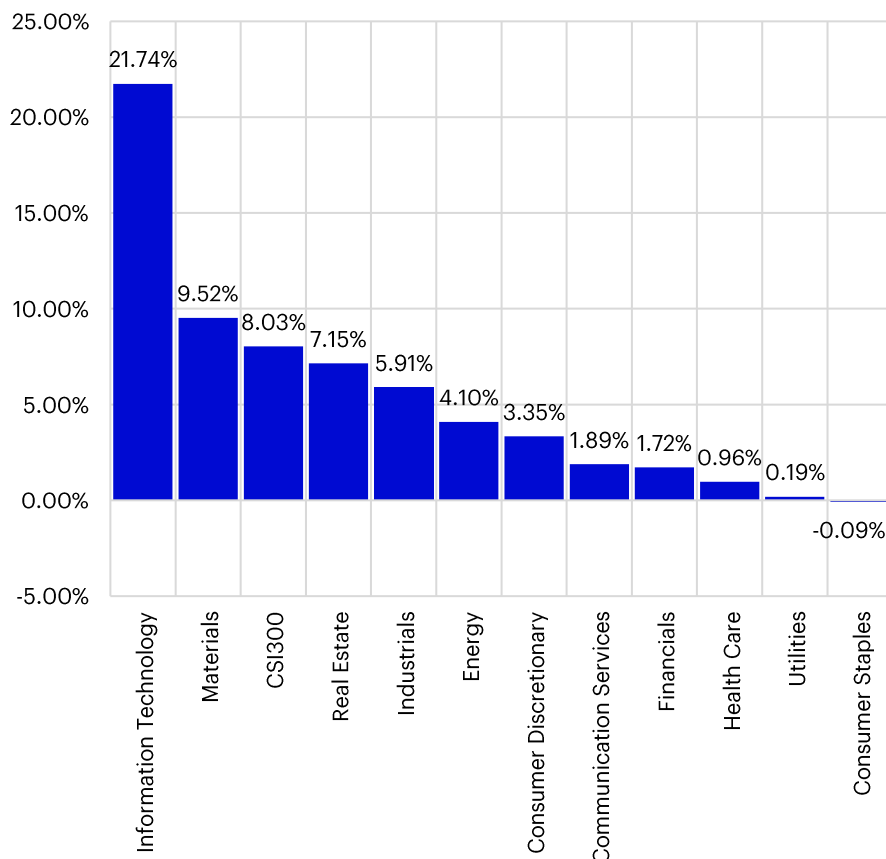
All sectors recorded positive returns in April, except Consumer Staples (-0.09%). Leading sectors: Information Technology (+21.74%) and Materials (+9.52%). Lagging sectors: Utilities (+0.19%) and Healthcare (+0.96%). Index-wise, the ChiNext 50 surged 16.66%, outperforming the CSI 300 (+8.03%), highlighting dominance of growth style.

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

April 2026

A-Share Market GICS Sector Performance in April



Source: Wind, IGW, as of 30 April 2026. **Past performance does not predict future results.** Holding are subject to change and are not buy/sell recommendations.

In April, most A-shares sectors rose, with growth styles dominating. Information Technology surged as capital flooded computing hardware (optical modules, CPO, AI chips), with core stocks leading post-Qingming rallies. Materials gained on higher oil prices, inflation-driven commodity revaluation (nonferrous metals), and stabilized lithium prices boosting energy storage demand. Weak sectors included Consumer Staples (soft demand and data drove shifts to tech), Utilities (high-dividend defense faded as money fled to tech), Healthcare (fell as investors shifted focus from biotech to hardware), and Communication Services (trailing as TMT diverged, with funds concentrating on core computing over media).

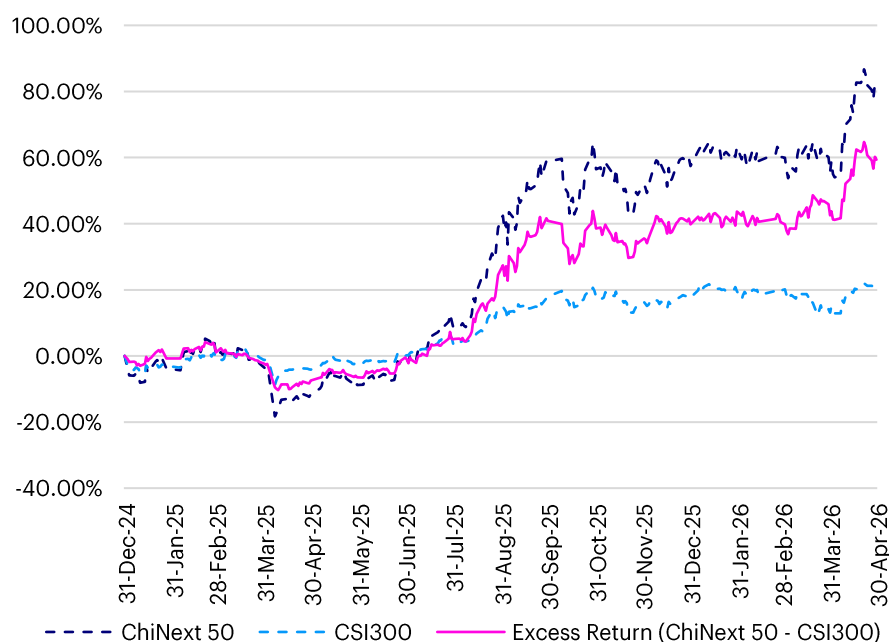
ChiNext 50 vs. CSI 300: Short- and Long-Term Return Comparison

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. 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. In Q1 2026, tech capital spending is accelerating, boosted by policy support for robotics, commercial spaceflight, and alignment with Central Economic Work Conference goals. The ChiNext 50 index, focused on AI and semiconductors, benefits from improved supply-demand dynamics in computing hardware (optical modules, CPO), strong energy storage demand, and stabilized lithium prices, boosting prices and valuations in niche segments. With AI upgrades speeding up and domestic substitution deepening, growth momentum remains strong. Compared to cyclical sectors in the CSI 300 under profit pressure, ChiNext 50's high R&D intensity and growth certainty better suit a mix of domestic liquidity easing and overseas volatility. Post-Two Sessions policy support for tech has grown stronger, backed by April data and prioritized policy deployment.

April 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	105.36	20.63	5.05
CSI 300	27.50	6.06	-1.27

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

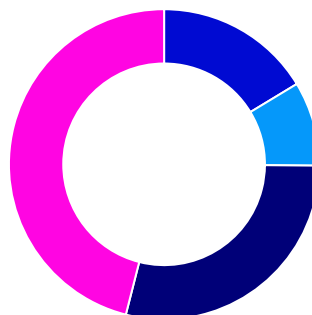
IGW ChiNext 50 ETF focuses on large-cap growth leaders in China, with over 80% invested in firms exceeding 10 Bn USD market cap. Sector allocation emphasizes Industrials and Information Technology, aligning with China's representative emerging growth industries.

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 30 April 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 72.38% and annualized returns of 17.89% (calculated based on daily closing prices of the ETF).

April 2026

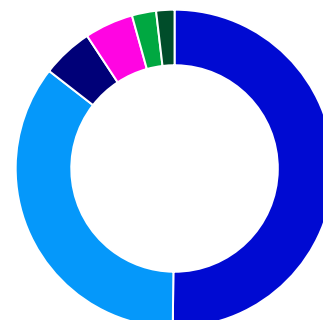
IGW ChiNext 50 ETF Information

Market Cap



	%
■ <10 Bn USD	16.33
■ 10-20 Bn USD	8.80
■ 20-50 Bn USD	28.83
■ >50 Bn USD	46.03

Sector Allocation



	%
■ Information Technology	50.18
■ Industrials	35.3
■ Financials	5.20
■ Health Care	4.96
■ Communication Services	2.46
■ Materials	1.86

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

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April 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 (%)	16.25	105.61	80.15		70.57
Market Price return (%)	16.49	106.27	80.57		72.38
Index return (%)	16.00	105.36	75.56		70.81

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 April, 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.

April 2026

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