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Invesco Great Wall SZSE ChiNext 50 Exchange-Traded Fund 2024 Annual Report

December 31, 2024

Fund Manager: Invesco Great Wall Fund Management Co., Ltd.

Fund Custodian: Agricultural Bank of China Limited

Date of Distribution: March 28, 2025

§1 Important Notice and Table of Contents

1.1 Important Notice

The Board of Directors and directors of the Fund Manager warrant that the information contained in this report is free from false records, misleading statements, or material omissions, and assume individual and joint legal liability for the authenticity, accuracy, and completeness of its content. This annual report has been signed and approved by all independent directors and issued by the Chairman.

The Fund Custodian, Agricultural Bank of China Limited, in accordance with the provisions of the Fund Contract, reviewed the financial indicators, net asset value performance, profit distribution, financial accounting reports, investment portfolio reports, and other contents of this report on March 26, 2025, and guarantees that the reviewed content contains no false records, misleading statements, or material omissions.

The Fund Manager undertakes to manage and utilize the Fund's assets in accordance with the principles of good faith and due diligence, but does not guarantee that the Fund will achieve profits.

Past performance of the Fund does not guarantee future results. Investment involves risks. Investors should carefully review the Fund's prospectus and its updates before making investment decisions.

Ernst & Young Hua Ming LLP (Special General Partnership) has issued an unqualified audit opinion on this Fund. The Fund Manager has also provided detailed explanations on relevant matters in this report. Investors are advised to read carefully.

This reporting period covers the period from January 1, 2024, to December 31, 2024.

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§2 Fund Profile

2.1 Fund Basic Information

Fund Name	Invesco Great Wall SZSE ChiNext 50 Exchange-Traded Open-Ended Index Securities Investment Fund
Fund Abbreviation	Invesco Great Wall SZSE ChiNext 50 ETF
Exchange-Traded Abbreviation	ChiNext 50 ETF
Primary Fund Code	159682
Fund Operation Type	Exchange-Traded Fund (ETF)
Effective Date of Fund Contract	December 23, 2022
Fund Manager	Invesco Great Wall Fund Management Co., Ltd.
Fund Custodian	Agricultural Bank of China Limited
Total Fund Shares at the End of the Reporting Period	6,070,307,670.00 shares
Term of Fund Contract	Indefinite
Stock Exchange Where Fund Shares Are Listed	Shenzhen Stock Exchange
Listing Date	January 3, 2023

2.2 Fund Product Description

Investment Objective	To closely track the Index, pursuing the minimization of tracking deviation and tracking error.
Investment Strategy	<p>1. Equity Investment Strategy</p> <p>This Fund employs the SZSE ChiNext 50 Index as its benchmark index and adopts a full replication strategy. This involves constructing the Fund's equity portfolio strictly according to the composition and weightings of the benchmark index's constituent stocks, thereby implementing passive index-tracking investment. The weightings of stocks within the portfolio are generally adjusted in response to changes in the benchmark index's constituent stocks and their respective weightings. In cases where special circumstances (including but not limited to suspension of trading in constituent stocks, insufficient liquidity, legal or regulatory restrictions, other reasonable causes that severely constrain the Fund Manager's ability to track the benchmark index), the Fund may, based on market conditions and experience-based judgment, select other constituent stocks or alternative constituent stocks from the benchmark index for substitution, or employ other index investment techniques to appropriately adjust the Fund's investment portfolio. This aims to minimize tracking error within the prescribed risk tolerance limits. The Fund strives to ensure that the absolute value of the average daily</p>

	<p>tracking deviation does not exceed 0.2%, and the annualized tracking error does not exceed 2%.</p> <p>2. Stock Index Futures Investment Strategy</p> <p>The Fund will invest in stock index futures based on risk management principles and for hedging purposes, primarily selecting liquid and actively traded stock index futures contracts. The Fund seeks to leverage the leverage effect of stock index futures to reduce the frequency of equity position adjustments, transaction costs, and resulting tracking errors, thereby achieving effective tracking of the benchmark index.</p> <p>3. Stock Option Investment Strategy</p> <p>The Fund's investment in stock options shall be conducted in accordance with risk management principles, primarily for hedging purposes. Investment timing and proportion shall be determined based on investment objectives, proportion limits, risk-return characteristics, and relevant legal and regulatory requirements.</p> <p>4. Depositary Receipt Investment Strategy</p> <p>The Fund's investment in depositary receipts shall be conducted in accordance with the Fund's investment objectives and the aforementioned equity investment strategy. Based on in-depth research and judgment of the investment value of the underlying securities, the Fund shall employ a combination of qualitative and quantitative analysis to select depositary receipts with comparative advantages as investment targets. This approach aims to better track the benchmark index and minimize tracking deviation and tracking error.</p> <p>5. Bond Investment Strategy</p> <p>Considering liquidity, tracking error, and the efficient utilization of fund assets, the Fund will invest in bonds as appropriate.</p> <p>6. Convertible Bond Investment Strategy and Exchangeable Bond Investment Strategy</p> <p>Based on regularly published macroeconomic and financial data, along with comprehensive analysis of macroeconomic conditions, stock market policies, and market trends, the fund manager assesses the next phase of market movements. The relative value of the equity and debt characteristics of convertible bonds and exchangeable bonds is analyzed. By measuring the conversion premium rate and delta coefficient of convertible bonds and exchangeable bonds, securities with stronger equity or debt characteristics are selected as the investment focus for the next phase.</p> <p>7. Investment Strategy for Margin Financing and Securities Lending</p> <p>When engaging in margin financing and securities lending activities, the Fund will adhere to risk management principles, participate within the scope and proportion permitted by laws and regulations, and operate under the premise of controllable risk, guided by the principle</p>
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	of prudence.
Performance Benchmark	SZSE ChiNext 50 Index Return
Risk-Return Characteristics	This Fund is an equity fund, with its long-term average risk and expected return exceeding those of hybrid funds, bond funds, and money market funds. As an index fund, it passively tracks the performance of the benchmark index, exhibiting risk-return characteristics similar to the benchmark index and the stock market it represents.

2.3 Fund Manager and Fund Custodian

Item		Fund Manager	Fund Custodian
Name		Invesco Great Wall Fund Management Co., Ltd.	Agricultural Bank of China Limited
Information Disclosure Officer	Name	Yang Haoyang	Ren Hang
	Contact Number	0755-82370388	010-66060069
	Email Address	investor@igwfm.com	tgxxpl@abchina.com
Customer Service Hotline		400-888-8606	95599
Fax		0755-22381339	010-68121816
Registered Address		21st Floor, Tower 1, Kerry Plaza, 1 Central 4th Road, Futian District, Shenzhen	No. 69 Jianguomennei Street, Dongcheng District, Beijing
Office Address		21st Floor, Tower 1, Kerry Plaza, 1 Central 4th Road, Futian District, Shenzhen	F9, East Tower, KaiCheng World Trade Center, 28 Fuxingmennei Street, Xicheng District, Beijing
Postal Code		518048	100031
Legal Representative		Li Jin	Gu Shu

2.4 Method of Information Disclosure

Name of the Newspaper Selected for Information Disclosure by the Fund	Securities Times
Internet Address of the Administrator for Publishing the Fund Annual Report Text	www.igwfm.com
Location Where Fund Annual Reports Are Available	Fund Manager's Office Premises

2.5 Other Related Materials

Project	Name	Office Address
Accounting Firm	EY Hua Ming CPA Firm (Special General Partnership)	Room 01-12, 17th Floor, Ernst & Young Tower, Oriental Plaza, No. 1 East Chang'an Avenue, Dongcheng District, Beijing
Registration Authority	China Securities Depository and Clearing Corporation Limited	17 Taipingqiao Street, Xicheng District, Beijing

§3 Key Financial Indicators, Fund Net Asset Value Performance, and Profit Distribution

3.1 Key Accounting Data and Financial Indicators

Unit: CNY yuan

3.1.1 Period Data and Indicators	2024	2023	December 23, 2022 (Effective Date of Fund Contract) – December 31, 2022
Current Period Realized Gains	-148,502,399.10	-200,682,755.51	-5,970,281.38
Current Period Profit	-116,077,085.95	-361,461,579.92	-14,782,168.29
Weighted Average Fund Share Profit for the Period	-0.0283	-0.1835	-0.0021
Weighted Average Return on Net Assets for the Period	-3.47%	-20.39%	-0.21%
Net Asset Value Growth Rate for the Period	22.34%	-23.76%	-0.21%
3.1.2 End-of-Period Data and Metrics	End of 2024	End of 2023	End of 2022
Distributable Profit at End of Period	-986,778,879.75	-572,235,617.41	-14,782,168.29
Profit per Fund Share Available for Distribution at End of Period	-0.1626	-0.2392	-0.0021
Net Asset Value at End of Period	5,650,428,784.45	1,820,072,052.59	7,105,525,501.71
Net Asset Value per Fund Share at End of Period	0.9308	0.7608	0.9979
3.1.3 Cumulative End-of-Period Metrics	End of 2024	End of 2023	End of 2022
Cumulative Net Asset Value Growth Rate of Fund Shares	-6.92%	-23.92%	-0.21%

Note: 1. Current period realized income refers to the balance of the fund's current period interest income, investment income, and other income (excluding gains from changes in fair value) after deducting related expenses and credit impairment losses. Current period profit equals current period realized income plus current period gains from changes in fair value.

2. End-of-period distributable profit is determined as the lower of the undistributed profit in the balance sheet and the realized portion of undistributed profit.

3. The net asset value per fund share is calculated to four decimal places, with the fifth decimal place

rounded to the nearest whole number. Any resulting error is included in the fund's assets.

4. The fund performance metrics above exclude all fees incurred by holders for subscription or trading of fund shares. Actual returns after factoring in such fees will be lower than the figures listed.

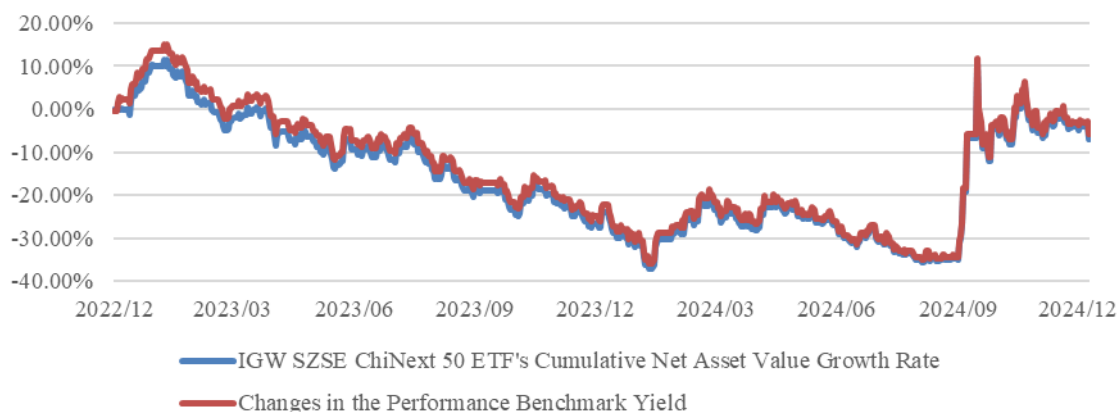
3.2 Fund NAV Performance

3.2.1 Fund Net Asset Value Growth Rate and Comparison with Benchmark Returns for the Same Period

Period	NAV Growth Rate ^①	Standard Deviation of NAV Growth Rate ^②	Performance Benchmark Return Rate ^③	Standard Deviation of Benchmark Return ^④	①— ③	②— ④
Past Three Months	-0.32%	3.61%	-0.19%	3.64%	- 0.13%	- 0.03%
Past Six Months	32.97%	3.20%	33.17%	3.22%	- 0.20%	- 0.02%
Past year	22.34%	2.58%	21.07%	2.60%	1.27%	- 0.02%
Since the effective date of the fund contract to date	-6.92%	2.00%	-5.90%	2.03%	- 1.02%	- 0.03%

3.2.2 Comparison of Cumulative Net Asset Value Growth Rate of Fund Shares Since the Effective Date of the Fund Contract and Changes in the Performance Benchmark Yield During the Same Period

Historical Performance Comparison Chart of the Invesco Great Wall SZSE ChiNext 50 ETF's Cumulative Net Asset Value Growth Rate versus the Benchmark Return for the Same Period

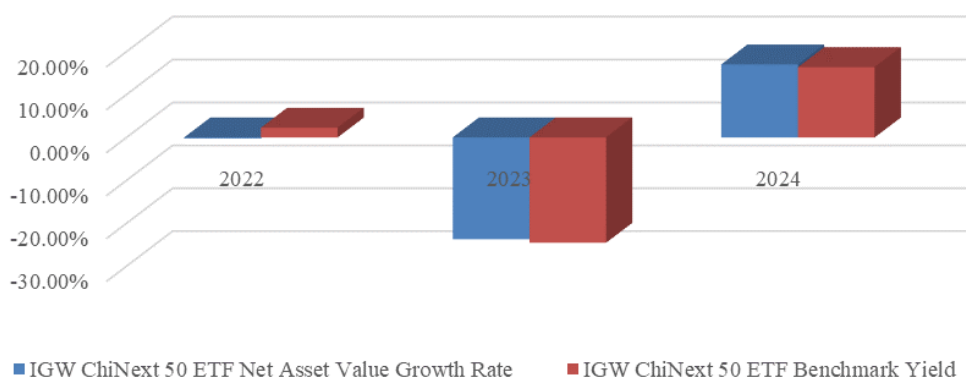


Note: The Fund's portfolio allocation ratio is as follows: The Fund shall invest no less than 90% of its net asset value in constituent stocks and alternate constituent stocks of the benchmark index, and no less than

80% of its non-cash fund assets, except where restricted by laws and regulations. At the end of each trading day, after deducting the margin required for stock index futures contracts and stock option contracts, the Fund shall maintain cash reserves equivalent to at least one times the margin amount. Cash reserves exclude settlement reserves, deposited margin, and receivable subscription funds. The Fund's initial portfolio construction period spans six months from the effective date of the Fund Contract on December 23, 2022. Upon completion of the position-building period, the Fund's investment portfolio shall meet the aforementioned portfolio allocation requirements.

3.2.3 Annual Net Asset Value Growth Rate Since the Effective Date of the Fund Contract and Comparison with the Performance Benchmark Yield for the Same Period

Annual Net Asset Value Growth Rate of Invesco Great Wall SZSE ChiNext 50 ETF Fund Compared to the Concurrent Performance Benchmark Yield (31-Dec-2024)



Note: The actual calculation period for the 2022 NAV growth rate and benchmark return is from December 23, 2022 (the effective date of the fund contract) to December 31, 2022.

3.3 Other Indicators

None.

3.4 Profit Distribution of the Fund Over the Past Three Years

The Fund has not distributed profits from December 23, 2022 (the effective date of the Fund Contract) to the end of the reporting period.

§4 Manager's Report

4.1 Fund Manager and Portfolio Manager Information

4.1.1 Experience of the Fund Manager and the Funds It Manages

The Fund Manager, Invesco Great Wall Fund Management Co., Ltd. (hereinafter referred to as "the Company"), is a securities investment fund management company approved by the China Securities Regulatory Commission under Document No. CSRC Fund [2003] 76. It was jointly established by Great Wall Securities Co., Ltd., Invesco Asset Management Co., Ltd., Kailuan (Group) Co., Ltd., and Dalian Shide Group Co., Ltd., and obtained its operating license on June 9, 2003, with a registered capital of CNY 130 million. Currently, the respective equity ratios of the founding shareholders are 49%, 49%, 1%, and 1%. Headquartered in Shenzhen, the Company maintains branch offices in Beijing, Shanghai, and Guangzhou, and operates a wholly-owned subsidiary—Invesco Great Wall Asset Management (Shenzhen) Co., Ltd.

The company holds business licenses for public offerings, specific client asset management, and QDII. As of December 31, 2024, it manages 191 open-end funds across multiple domains including active equity, fixed income, index investing, quantitative investing, overseas investments, and asset allocation.

The company employs a team-based investment approach, leveraging the collective efforts of its entire investment department to pursue strong investment performance.

4.1.2 Fund Manager (or Fund Manager Team) and Assistant Fund Manager Profiles

Name	Position	Term as Fund Manager (Assistant) of This Fund		Years of Experience in Securities Industry	Notes
		Date of Appointment	Date of Departure		
Wang Yang	Fund Manager of This Fund	December 23, 2022	-	16 years	Master of Science. Previously served as Chief Quantitative Analyst in the Interest Rate Derivatives Department at KeyBank in the United States; Senior Researcher in the Financial Engineering Department at Huatai United Securities Co., Ltd.; Assistant Fund Manager in the Index Investment Department at Huatai-PineBridge Fund Management Co., Ltd.; Fund Manager in the Index and Quantitative Investment Department at Huatai-PineBridge Fund

					Management Co., Ltd.; and Deputy General Manager and Fund Manager in the Index and Quantitative Investment Department at Bosera Fund Management Co., Ltd. Joined the Company in October 2021 as General Manager of the ETF and Innovative Investment Department. Assumed the role of Fund Manager in the ETF and Innovative Investment Department in May 2022. Currently serves as General Manager and Fund Manager of the ETF and Innovative Investment Department. Possesses 16 years of experience in the securities and fund industries.
Zhang Xiaonan	Fund Manager of this Fund	December 23, 2022	-	14 years	Master of Economics, CFA, FRM. Previously served as Senior Product Designer in the Product Planning Department at Penghua Fund Management Co., Ltd., and as Researcher in the Research and Development Department and Fund Manager in the Equity Investment Department at Xingyin Fund Management Co., Ltd. Joined the Company in February 2020 and has served as Fund Manager in the ETF and Innovative Investment Department since April 2020. Possesses 14 years of experience in the securities and fund industries.
Jin Huang	Fund Assistant for this Fund	January 18, 2023	-	8 years	Master of Engineering, CFA. Previously served as a Quantitative Researcher in the Investment Department at Altfest Personal Wealth Management (USA) and a Credit Risk Analyst in the Risk Management Department at Morgan Stanley (USA). Joined the company in July 2018, serving successively as Manager of the Risk Management Department, Researcher in the ETF and Innovative Investments Department, and Assistant Fund Manager in the ETF and Innovative Investments Department. Assumed the role of Fund Manager in the ETF and Innovative Investments Department in September 2023. Possesses 8 years of experience in the securities and fund industries.

Zheng Tianxing	Fund Assistant of this Fund	September 13, 2023	August 19, 2024	10 years	Master of Science, CFA. Formerly served as a hedge fund portfolio analyst at Morgan Stanley (New York), data analyst at Aristeia Fund (New York), and big data researcher at Castle Capital Management (New York). Joined the company in May 2019, serving successively as Researcher in the Pension and Asset Allocation Department, Researcher in the ETF Investment Department, and Investment Manager in the Dedicated Account Investment Department. Assumed the role of Fund Manager in the ETF and Innovative Investment Department in August 2022. Possesses 10 years of professional experience in the securities and fund industries.
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Note: 1. For the inaugural fund manager of a fund, the "appointment date" shall be the effective date of the fund contract, and the "resignation date" shall be the termination date determined by the company (the day prior to the announcement). For subsequent non-inaugural fund managers, the "appointment date" refers to the announcement date following the company's appointment decision, and the "resignation date" refers to the termination date determined by the company (the day prior to the announcement).

2. The definition of "securities industry employment" follows the relevant provisions of the Securities Association's "Measures for the Administration of Securities Industry Practitioner Qualifications."

4.1.3 Status of products concurrently managed by fund managers serving as private asset management plan investment managers at the end of the period

None.

4.1.4 Fund Manager Compensation Mechanism

During the reporting period, the fund manager of this fund did not concurrently serve as an investment manager for any private asset management plan.

4.2 Manager's Statement on Compliance and Integrity in Fund Operations During the Reporting Period

During the reporting period, the Fund Manager strictly adhered to the Securities Investment Fund Law of the People's Republic of China, the Administrative Measures for the Operation of Publicly Offered Securities Investment Funds, the Administrative Measures for the Supervision of Publicly Offered Securities Investment Fund Sales Institutions, the Administrative Measures for Information Disclosure of Publicly Offered Securities Investment Funds, and other relevant laws, regulations, implementation rules,

the Invesco Great Wall SZSE ChiNext 50 ETF Securities Investment Fund Contract, and other applicable legal provisions. The Fund Manager managed and utilized the Fund's assets in accordance with the principles of honesty, integrity, diligence, and responsibility, striving to maximize the interests of Fund holders while strictly controlling risks. During the reporting period, the fund's operations were conducted in full compliance with laws and regulations, with no actions detrimental to fund holders' interests identified. The fund's investment scope, investment ratios, and portfolio composition complied with relevant laws, regulations, and the fund contract.

4.3 Special Statement on Fair Trading During the Reporting Period

4.3.1 Fair Trading System and Control Methods

To further standardize and enhance the investment and trading management of the Fund Manager (hereinafter referred to as "the Company"), and to strictly comply with relevant laws and regulations concerning fair trading, the Company has formulated the "Fair Trading Guidelines of Invesco Great Wall Fund Management Co., Ltd." in accordance with the Securities Investment Fund Law of the People's Republic of China, the Measures for the Administration of Securities Investment Fund Management Companies, the Guidelines on Fair Trading Systems for Securities Investment Fund Management Companies (Revised in 2011), the Guidelines on Fund Managers Concurrently Serving as Investment Managers for Private Asset Management Plans (Trial), and other applicable laws and regulations. These Guidelines cover investment management activities such as primary market subscriptions and secondary market trading of domestically listed stocks and bonds. They comprehensively regulate aspects including authorization, research analysis and investment decision-making, internal controls over trade execution, allocation and execution of trade orders, fair trading monitoring, reporting measures and information disclosure, prevention of conflicts of interest, and monitoring of abnormal transactions. Specific control measures are as follows:

1. Internal Controls for Authorization, Research Analysis, and Investment Decision-Making

Establish an investment authorization system clearly defining the responsibilities and authority allocation of each investment decision-making entity; Develop objective research methodologies ensuring all investment analyses and recommendations are supported by sufficient facts and data, avoiding subjective assumptions, and strictly prohibiting the use of insider information as an investment basis; Ensure all investment portfolios have equal access to research outcomes; Establish distinct investment theme libraries and counterparty candidate pools for each portfolio based on its specific investment

objectives, style, scope, and restrictions. Portfolio managers shall construct specific investment portfolios and make independent investment decisions within these frameworks according to their investment authorizations.

2. Internal Controls for Trade Execution

The Company implements a centralized trading system, segregating investment management functions from trading execution functions. A fair trading allocation mechanism is established to ensure all investment portfolios enjoy equitable trading execution opportunities. Concurrently, same-day opposite trades between different investment portfolios are strictly controlled, and same-day opposite trades that may lead to unfair trading or transfer of benefits are strictly prohibited.

3. Control of Trade Order Allocation

All investment orders must be reviewed and approved by the Director of the Trading Management Department or their authorized representative before being assigned to traders for execution.

Traders execute received orders based on time priority and price priority. When executing identical directional orders for the same security across multiple portfolios at the same time, they must follow the principles of price priority and proportional allocation, undergo fairness review, and treat orders from different portfolios equitably.

4. Fair Trading Monitoring

The Company has established a daily monitoring and analysis system for abnormal trading activities. The Trading Management Department is responsible for real-time daily monitoring of abnormal trades. The Risk Management Department conducts quarterly and annual analyses of overall yield differences across different investment portfolios managed by the company, as well as yield differences by investment category (e.g., stocks, bonds). It also analyzes price spreads for same-direction trades across different investment portfolios managed by the company within consecutive four-quarter periods and across different time windows (e.g., 1-day, 3-day, 5-day). Additionally, it analyzes price spreads for opposite-direction trades across different investment portfolios on adjacent trading days. Relevant portfolio managers shall provide reasonable explanations for abnormal trading situations. After being signed by the portfolio manager, Chief Compliance Officer, and General Manager, the analysis report shall be properly retained for future reference. If abnormal price differentials occur in same-direction trades across all investment portfolios managed by the company during the aforementioned analysis period, the company shall re-examine internal controls in its investment decision-making and trade execution processes. It shall

improve its fair trading system to address potential issues and provide a special explanation in the quarterly and annual audit reports.

4.3.2 Implementation of Fair Trading System

During the reporting period, the Fund Manager strictly implemented the "Guidelines for Fair Trading Systems of Securities Investment Fund Management Companies (2011 Revision)", refined corresponding systems and processes, and rigorously controlled fair trading execution across all business segments through various means including systems and manual oversight, ensuring equitable treatment of all investment portfolios under its management. During the reporting period, the Fund Manager conducted a special analysis of same-direction transaction spreads for the year in accordance with the "Guidelines for Fair Trading Systems of Securities Investment Fund Management Companies (2011 Revision)" and the "Fair Trading Guidelines of Invesco Great Wall Fund Management Co., Ltd." No instances of unfair trading were identified.

4.3.2.1 Implementation Status of Fund Manager Fair Trading System and Fair Trading Management

During the reporting period, no fund manager of this fund concurrently served as an investment manager for private asset management plans.

4.3.3 Special Explanation of Abnormal Trading Activities

During the reporting period, there were 26 instances where the one-sided trading volume of reverse transactions executed on the same day exceeded 5% of the total trading volume of the security in question. These transactions occurred in exchange-listed securities traded by all investment portfolios managed by the Manager and were solely attributable to same-day reverse transactions executed by the index quantitative investment portfolio as required by its investment strategy.

During the reporting period, no abnormal transactions were identified that could potentially lead to unfair trading or transfer of benefits.

4.4 Manager's Explanation of Fund Investment Strategy and Performance During the Reporting Period

4.4.1 Fund Investment Strategy and Operation Analysis During the Reporting Period

Following a subpar performance in the first half of 2024, the market showed a noticeable recovery in late September amid a series of high-profile meetings and policy announcements. Major broad-based indices showed varying degrees of divergence, with their respective gains/losses and rankings as follows: STAR 50 (16.07%) > CSI 300 (14.68%) > Shanghai Composite Index (12.67%) > ChiNext Composite

(9.63%) > SME 100 (6.01%). From a market capitalization perspective, large-cap stocks held a significant advantage throughout the year. The performance and ranking of market cap indices were: CSI 300 (14.68%) > CSI 500 (5.46%) > CSI 1000 (1.20%). By style, the CITIC Style Index performance and ranking were: Financial (33.36%) > Stable (17.32%) > Growth (7.38%) > Cyclical (7.31%) > Consumer (-2.23%). By industry, the top five performers were: Banking (34.39%) > Non-bank Financials (30.17%) > Telecommunications (28.82%) > Home Appliances (25.44%) > Electronics (18.52%). The bottom five sectors were: Pharmaceuticals & Biotechnology (-14.33%) > Agriculture, Forestry, Animal Husbandry & Fisheries (-11.58%) > Beauty & Personal Care (-10.34%) > Food & Beverages (-8.03%) > Light Industry & Manufacturing (-6.01%).

Macroeconomic indicators: Key economic activity metrics: December industrial output grew 6.2% YoY (previous: 5.4%); December retail sales rose 3.7% YoY (previous: 3.0%). Inflation metrics: December PPI fell 2.3% YoY (previous: -2.5%); December CPI edged up 0.5% YoY (previous: 0.2%). Monetary and financial indicators: M2 in December grew 7.3% year-on-year, up from 7.1% previously; total social financing in December increased 8.0% year-on-year, up from 7.8% previously. Overall, the growth trajectory remained stable, sustaining a robust recovery momentum while inflation continued to operate within a low-range corridor.

This fund employs a replication strategy to manage its portfolio, aiming to achieve returns substantially aligned with the benchmark index by controlling tracking error and deviation. During the reporting period, the fund periodically or irregularly adjusted its investment portfolio based on subscription/redemption activity and changes in the benchmark index's composition to maintain close tracking of the benchmark.

4.4.2 Fund Performance During the Reporting Period

During the reporting period, the Fund's net asset value growth rate was 22.34%, while the performance benchmark yield was 21.07%.

4.5 Manager's Brief Outlook on Macroeconomic, Securities Market, and Industry Trends

The long-term trend in equity markets reflects the gradual improvement in the overall profitability of listed companies, driven by sustained economic growth momentum and productivity gains from technological and industrial upgrades. Although the market rebounded in the fourth quarter of 2024, current valuations of major broad-based indices remain below median levels. The market continues to

await policy implementation and corporate earnings recovery. Against the backdrop of economic recovery, the allocation value of equity markets is becoming increasingly evident. The technology sector is currently benefiting from the recent surge in artificial intelligence applications. The ongoing expansion of global computing power, coupled with improvements in training efficiency and reductions in training costs, will further drive the adoption of AI and create new application scenarios. Chinese technology companies are poised to break through with the dual advantages of innovation and policy support.

4.6 Internal Supervision and Audit Work of the Fund by the Manager

During the reporting period, the Fund Manager continued to refine its internal control system and regulations, strengthen management protocols and operational rules, and conduct ongoing oversight and audits of the Fund's investment, sales, and operational activities. This ensured compliance with relevant national laws and regulations, internal control systems, internal management rules, operational regulations, the Fund Contract, and the Fund Prospectus. Issues identified during these audits were promptly flagged, with corrective actions monitored and their effectiveness tracked. Regular audit reports were compiled and submitted to higher-level regulatory authorities as required.

To enhance the ability to prevent and mitigate operational risks, ensure the stable operation of business activities and the safety and integrity of entrusted assets, and safeguard the interests of fund unit holders, the primary measures adopted by the Fund Manager include:

1. Further refine the internal control system and internal control framework. The Company has established a scientifically sound, tiered internal control system that is efficient and rigorous, encompassing internal control organizational structure, control procedures, control measures, and control responsibilities.

2. Further refine management systems and operational regulations. Building upon existing foundational management systems, business processes, and regulations, comprehensively revise and update relevant management systems and operational procedures based on the Company's business development and the promulgation of laws and regulations. Implement risk controls through management systems and operational processes, further strengthening the enforcement of internal systems.

3. Uphold the internal control mechanism of job segregation and mutual checks and balances. Continue to implement strict segregation of duties in job placement, forming a mutual checks and balances mechanism between different positions to reduce and prevent operational and ethical risks through job design.

4. Continuously monitor the legal compliance of fund operations. Employ real-time monitoring, routine audits, special audits, and ad hoc audits to promptly flag issues and drive improvements, preventing violations while safeguarding the legitimate rights of fund shareholders.

5. Implement risk assessment, early warning, reporting, control, and oversight procedures centered on Key Performance Indicators (KPIs) as the primary risk management tool and evaluation standard. Through appropriate control processes, risks related to company management and fund operations are regularly or continuously assessed, flagged, and monitored to identify, evaluate, and provide early warnings. Through seamless reporting channels, risks are subject to multi-tiered oversight, management, and control, enabling departments and management to promptly grasp risk conditions and make rapid risk control decisions.

6. Implementation of automated monitoring and control systems. Utilization of electronic investment trading systems to impose investment ratio restrictions, effectively preventing compliance operation risks and operational risks.

7. Diligently fulfill information disclosure obligations for all managed funds in accordance with legal and regulatory requirements, ensuring disclosures are truthful, complete, accurate, and timely.

8. Conduct regular and ad hoc compliance training. Strengthen employee compliance education through external legal counsel training, internal compliance sessions, and securities industry association continuing education courses to foster a robust compliance culture.

The Fund Manager pledges to consistently manage and utilize fund assets with integrity and diligence, continuously enhance the scientific rigor and effectiveness of internal oversight and auditing, diligently prevent and control various risks, and fully safeguard the legitimate rights and interests of fund unit holders.

4.7 Manager's Statement on Fund Valuation Procedures and Related Matters During the Reporting Period

The Fund Manager has established a Fund Valuation Committee to make decisions on the valuation methods and procedures for the Fund's assets. The Fund Valuation Committee, in compliance with laws and regulations, prudently and reasonably develops efficient and feasible valuation methods by referencing valuation guidelines from industry associations and valuation data from independent third-party valuation service providers. It ensures timely and accurate measurement of the net asset value per share to protect the legitimate rights and interests of Fund shareholders.

Daily valuation is conducted jointly by the Fund Manager and the Fund Custodian. After completing

the valuation of the Fund's net asset value, the Fund Manager submits the valuation results to the Fund Custodian in a mutually agreed-upon manner. The Fund Custodian reviews the results according to the valuation methods, timing, and procedures stipulated in the Fund Contract. Upon confirmation of accuracy, the results are returned to the Fund Manager for public disclosure. At month-end, mid-year, and year-end, valuation reviews are conducted concurrently with reconciliations of the Fund's accounting records.

When circumstances arise that affect the validity or applicability of valuation methods and procedures, the Valuation Committee is convened through a meeting. Researchers, leveraging their extensive professional expertise and long-term, in-depth tracking of market products, conduct theoretical analysis from a value investment perspective. This analysis integrates macroeconomic factors, industry trends, and individual security conditions. Based on these findings, they propose recommendations regarding valuation methods or models to the Fund Valuation Committee. Risk management personnel perform calculations and validations based on the proposed valuation methods or models. Together with investment personnel, they determine the valuation method based on these results and submit it to the Valuation Committee. The Fund Accounting team within the Fund Affairs Department communicates with the fund custodian and, when necessary, seeks professional advice from accounting firms regarding the appropriateness of valuation techniques, assumptions, and input values. Relevant personnel from the Legal and Compliance Audit Department oversee compliance with valuation policies and procedures, controlling risks that may arise during implementation. Following approval by the Valuation Committee, the Fund Accounting team of the Fund Affairs Department performs valuation accounting for each fund based on the confirmed valuation method and reconciles with the fund custodian. The Legal and Compliance Audit Department is responsible for external information disclosure.

As of the end of the reporting period, the Fund Manager has partnered with China Bond Financial Valuation Center Co., Ltd. and China Securities Index Co., Ltd. to obtain valuation reference data for relevant bond varieties and restricted-transfer stocks.

4.8 Manager's Explanation of Fund Profit Distribution During the Reporting Period

The Fund did not implement any profit distribution during the reporting period.

As of the end of the reporting period, based on relevant laws, regulations, and the Fund Contract requirements, as well as the Fund's actual operational circumstances, the Fund Manager has decided not to implement profit distribution at this time.

4.9 Explanation by the Manager Regarding the Fund's Net Asset Value or Number of Fund Holders Reaching Warning Levels During the Reporting Period

None.

§5 Custodian Report

5.1 Declaration on Compliance and Fiduciary Duties of the Fund Custodian During the Reporting Period

In the course of custodianship for this Fund, the custodian, Agricultural Bank of China Limited, strictly complied with the relevant laws and regulations stipulated in the Securities Investment Fund Law of the People's Republic of China, as well as the provisions of the Fund Contract and Custody Agreement. The custodian conducted diligent and independent accounting and necessary investment supervision over the investment operations of the Fund Manager—Invesco Great Wall Fund Management Co., Ltd.—during the reporting period. The custodian conscientiously fulfilled its obligations and did not engage in any activities detrimental to the interests of the Fund's unit holders.

5.2 Custodian's Explanation Regarding Compliance, Net Asset Value Calculation, Profit Distribution, and Other Matters Related to the Fund's Investment Operations During the Reporting Period

The custodian believes that Invesco Great Wall Fund Management Co., Ltd. has not engaged in any conduct detrimental to the interests of fund unit holders in matters concerning the fund's investment operations, calculation of net asset value, calculation of subscription and redemption prices for fund shares, fund expense disbursements, and profit distribution. During the reporting period, it strictly complied with the Securities Investment Fund Law of the People's Republic of China and other relevant laws and regulations, and its operations in all significant aspects were conducted strictly in accordance with the provisions of the fund contract.

5.3 The Custodian hereby expresses its opinion on the truthfulness, accuracy, and completeness of the financial information and other content in this annual report.

The custodian believes that the information disclosure practices of Invesco Great Wall Fund Management Co., Ltd. comply with the "Measures for the Administration of Information Disclosure of Publicly Offered Securities Investment Funds" and other relevant laws and regulations. The financial indicators, net asset value performance, income distribution details, financial accounting reports, investment portfolio reports, and other information compiled and disclosed by the fund manager in this fund's annual report are true, accurate, and complete. No actions detrimental to the interests of fund holders have been identified.

§6 Audit Report

6.1 Audit Report Basic Information

Financial Statements Audited	Yes
Type of Audit Opinion	Standard Unqualified Opinion
Audit Report Number	EY Hua Ming (2025) Audit No. 70015711_H168

6.2 Basic Content of the Audit Report

Title of Audit Report	Audit Report
Audit Report Recipient	All Shareholders of the Invesco Great Wall SZSE ChiNext 50 Exchange-Traded Index Securities Investment Fund
Audit Opinion	<p>We have audited the financial statements of the Invesco Great Wall SZSE ChiNext 50 Exchange-Traded Open-End Index Securities Investment Fund, which comprise the balance sheet as of December 31, 2024, the income statement and statement of changes in net assets for the year ended December 31, 2024, and related notes to the financial statements.</p> <p>In our opinion, the accompanying financial statements of the Invesco Great Wall SZSE ChiNext 50 ETF have been prepared, in all material respects, in accordance with the Enterprise Accounting Standards and fairly present the financial position of the Invesco Great Wall SZSE ChiNext 50 ETF as of December 31, 2024, and the results of its operations and changes in its net assets for the year then ended.</p>
Basis for the Audit Opinion	<p>We conducted our audit in accordance with Chinese Auditing Standards. Our responsibilities under these standards are further described in the section of the audit report titled "Responsibilities of the Auditor for the Audit of the Financial Statements." In accordance with the Chinese Code of Ethics for Certified Public Accountants, we are independent of the Invesco Great Wall SZSE ChiNext 50 ETF and have fulfilled our other ethical responsibilities. We believe that the audit evidence we obtained is sufficient and appropriate to provide a basis for our audit opinion.</p>
Other Information	<p>The management of the Invesco Great Wall SZSE ChiNext 50 ETF is responsible for the other information. The other information comprises the information included in the annual report, excluding the financial statements and our audit report.</p> <p>Our audit opinion on the financial statements does not cover the other information, and we do not express any form of assurance conclusion on the other information.</p> <p>In conjunction with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the</p>

	<p>audit, or otherwise appears to be materially misstated.</p> <p>Based on the work we have performed, if we determine that the other information contains a material misstatement, we are required to report that fact. In this regard, we have nothing to report.</p>
<p>Management's and Governance's Responsibilities for the Financial Statements</p>	<p>Management is responsible for preparing the financial statements in accordance with the Enterprise Accounting Standards to achieve a fair presentation, and for designing, implementing, and maintaining internal controls necessary to prevent or detect material misstatements in the financial statements, whether due to fraud or error.</p> <p>In preparing the financial statements, management is responsible for assessing the ability of the Invesco Great Wall SZSE ChiNext 50 ETF to continue as a going concern, disclosing matters related to going concern (if applicable), and using the going concern assumption unless liquidation, cessation of operations, or no other realistic alternative is planned.</p> <p>The governance body is responsible for overseeing the financial reporting process of the Invesco Great Wall SZSE ChiNext 50 Exchange Traded Open-End Index Securities Investment Fund.</p>
<p>Responsibilities of the Certified Public Accountant for the Audit of the Financial Statements</p>	<p>Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes an audit opinion. Reasonable assurance is a high level of assurance, but it does not guarantee that an audit conducted in accordance with auditing standards will always detect a material misstatement when it exists. A misstatement may arise from fraud or error. A misstatement is generally considered material if, individually or in the aggregate, it could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.</p> <p>In conducting the audit in accordance with auditing standards, we exercise professional judgment and maintain professional skepticism. We also perform the following procedures:</p> <p>(1) Identifying and assessing the risks of material misstatement in the financial statements, whether due to fraud or error, designing and performing audit procedures to address these risks, and obtaining sufficient appropriate audit evidence to form the basis for our audit opinion. Since fraud may involve collusion, fabrication, intentional omission, misstatement, or circumvention of internal controls, the risk of failing to detect material misstatements due to fraud is higher than the risk of failing to detect material misstatements due to error.</p>

	<p>(2) Understand internal control relevant to the audit to design appropriate audit procedures, but not for the purpose of expressing an opinion on the effectiveness of internal control.</p> <p>(3) Evaluate the appropriateness of management's selection of accounting policies and the reasonableness of accounting estimates and related disclosures.</p> <p>(4) Form a conclusion on the appropriateness of management's use of the going concern assumption. Concurrently, based on the audit evidence obtained, form a conclusion on whether there is a material uncertainty that may cast significant doubt on the ability of the Invesco Great Wall SZSE ChiNext 50 ETF Securities Investment Fund to continue as a going concern. If we conclude that a material uncertainty exists, audit standards require us to draw the users' attention to the related disclosures in the financial statements in our audit report. If the disclosures are inadequate, we are required to issue a non-unqualified opinion. Our conclusion is based on information available as of the date of our audit report. However, future events or circumstances may cause the Invesco Great Wall SZSE ChiNext 50 ETF to cease to be a going concern.</p> <p>(5) Evaluate the overall presentation (including disclosures), structure, and content of the financial statements, and assess whether the financial statements fairly present the relevant transactions and events.</p> <p>We communicated with management regarding the planned scope and timing of the audit and significant audit findings, including communicating internal control deficiencies identified during the audit that we considered noteworthy.</p>	
Name of the Accounting Firm	Ernst & Young Hua Ming CPA Firm (Special General Partnership)	
Name of Certified Public Accountant	Wu Cuirong	Hu Lianlian
Address of the Accounting Firm	Beijing, China	
Date of Audit Report	March 26, 2025	

§7 Annual Financial Statements

7.1 Balance Sheet

Accounting Entity: Invesco Great Wall SZSE ChiNext 50 Exchange-Traded Open-Ended Index Securities Investment Fund

Reporting Date: December 31, 2024

Unit: CNY Yuan

Assets	Note No.	End of Period December 31, 2024	Previous Year-End December 31, 2023
Assets:			
Cash and Cash Equivalents	7.4.7.1	59,873,037.70	17,309,297.37
Settlement Reserve Funds		673,541.59	151,982.15
Deposited Margin		211,737.32	11,708.42
Trading Financial Assets	7.4.7.2	5,592,522,407.29	1,803,878,863.31
Of which: Equity Investments		5,592,522,407.29	1,803,878,863.31
Fund Investments		-	-
Bond Investments		-	-
Asset-Backed Securities Investment		-	-
Precious Metals Investment		-	-
Other Investments		-	-
Derivative Financial Assets	7.4.7.3	-	-
Financial Assets Under Purchase and Resale Agreements	7.4.7.4	-	-
Debt Investments	7.4.7.5	-	-
Of which: Bond Investments		-	-
Asset-backed securities investment		-	-
Other Investments		-	-
Other Debt Investments	7.4.7.6	-	-
Other Equity Investments	7.4.7.7	-	-
Receivables from liquidation		159,592.94	189,149.41
Dividends Receivable		-	-
Subscription payments receivable		-	-
Deferred tax assets		-	-
Other Assets	7.4.7.8	-	22,593.26
Total Assets		5,653,440,316.84	1,821,563,593.92

Liabilities and Net Assets	Note No.	End of Current Period December 31, 2024	Previous Year-End December 31, 2023
Liabilities:			
Short-term borrowings		-	-
Financial liabilities held for trading		-	-
Derivative Financial Liabilities	7.4.7.3	-	-
Proceeds from Repurchase Agreements on Financial Assets		-	-
Settlement payable		1,252,651.68	-
Redemption Payables		-	-
Fees Payable to Manager		748,394.83	692,282.33
Custodian Fees Payable		249,464.92	138,456.47
Sales service fees payable		-	-
Investment advisory fees payable		-	-
Taxes Payable		-	2,707.68
Accrued Profit		-	-
Deferred income tax liability		-	-
Other Liabilities	7.4.7.9	761,020.96	658,094.85
Total Liabilities		3,011,532.39	1,491,541.33
Net Assets:			
Paid-in Capital	7.4.7.10	6,070,307,670.00	2,392,307,670.00
Other Comprehensive Income	7.4.7.11	-	-
Retained Earnings	7.4.7.12	-419,878,885.55	-572,235,617.41
Total Net Assets		5,650,428,784.45	1,820,072,052.59
Total Liabilities and Net Assets		5,653,440,316.84	1,821,563,593.92

Note: As of the reporting date of December 31, 2024, the net asset value per fund share was CNY 0.9308, with a total of 6,070,307,670.00 fund shares.

7.2 Income Statement

Accounting Entity: Invesco Great Wall SZSE ChiNext 50 ETF Securities Investment Fund

Reporting Period: January 1, 2024 to December 31, 2024

Unit: CNY yuan

Item	Note Number	Current Period January 1, 2024 to December 31, 2024	Comparable Period of the Previous Year January 1, 2023 to December 31, 2023
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I. Total Operating Revenue		-108,985,095.55	-350,332,221.78
1. Interest Income		1,481,257.10	1,690,784.48
Of which: Interest income from deposits	7.4.7.13	315,966.31	322,192.20
Interest income from bonds		-	-
Asset-backed securities interest income		-	-
Income from repurchase agreements		-	-
Other Interest Income		1,165,290.79	1,368,592.28
2. Investment Income (Losses reported with a "-")		-98,541,286.20	-191,229,563.74
Of which: Stock Investment Income	7.4.7.14	-133,282,271.49	-202,847,560.15
Fund Investment Income		-	-
Bond Investment Income	7.4.7.15	-	-
Asset-Backed Securities Investment Income	7.4.7.16	-	-
Precious Metals Investment Income	7.4.7.17	-	-
Derivative instrument gains	7.4.7.18	-	-
Dividend Income	7.4.7.19	34,740,985.29	11,617,996.41
Gain on derecognition of financial assets measured at amortized cost		-	-
Other investment income		-	-
3. Fair value gains (losses to be entered with a "-" sign)	7.4.7.20	32,425,313.15	-160,778,824.41
4. Exchange gains (losses indicated with "-")		-	-
5. Other income (losses indicated with "-")	7.4.7.21	-44,350,379.60	-14,618.11
Less: II. Total Operating Expenses		7,091,990.40	11,129,358.14
1. Manager's Compensation	7.4.10.2.1	5,067,979.77	8,954,201.90
Of which: Provisional Administrator's Remuneration		-	-

2. Custody Fee	7.4.10.2.2	1,667,114.70	1,790,840.43
3. Sales Service Fee	7.4.10.2.3	-	-
4. Investment Advisory Fees		-	-
5. Interest Expense		-	-
Of which: Repurchase agreement financial asset expenses		-	-
6. Credit impairment losses	7.4.7.22	-	-
7. Taxes and Surcharges		4,195.55	4,927.36
8. Other Expenses	7.4.7.23	352,700.38	379,388.45
III. Total Profit (Total Losses to be entered with a "-" sign)		-116,077,085.95	-361,461,579.92
Less: Income tax expense		-	-
IV. Net Profit (Net Loss to be entered with a "-" sign)		-116,077,085.95	-361,461,579.92
V. Net Other Comprehensive Income, Net of Tax		-	-
VI. Total Comprehensive Income		-116,077,085.95	-361,461,579.92

7.3 Statement of Changes in Net Assets

Accounting Entity: Invesco Great Wall SZSE ChiNext 50 Exchange-Traded Open-Ended Index

Securities Investment Fund

Reporting Period: January 1, 2024 to December 31, 2024

Unit: CNY yuan

Item	Current Period January 1, 2024 to December 31, 2024			
	Funds Received	Other Comprehensive Income	Retained Earnings	Total Net Assets
I. Net Assets at End of Previous Period	2,392,307,670.00	-	-572,235,617.41	1,820,072,052.59
Add: Changes in Accounting Policies	-	-	-	-

Correction of Prior Period Errors	-	-	-	-
Other	-	-	-	-
II. Opening Net Assets for the Current Period	2,392,307,670.00	-	-572,235,617.41	1,820,072,052.59
III. Changes During the Period (Decreases indicated with "-")	3,678,000,000.00	-	152,356,731.86	3,830,356,731.86
(1) Total Comprehensive Income	-	-	-116,077,085.95	-116,077,085.95
(2) Net asset change arising from fund share transactions during the period (Negative net asset changes are indicated with a "-" sign)	3,678,000,000.00	-	268,433,817.81	3,946,433,817.81
Of which: 1. Fund subscription proceeds	14,868,000,000.00	-	-1,297,361,705.05	13,570,638,294.95
2. Fund redemptions	-11,190,000,000.00	-	1,565,795,522.86	-9,624,204,477.14
(3) Changes in Net Assets Resulting from Profit Distributions to Fund Shareholders During the Period (Net asset decreases are indicated with a "-" sign)	-	-	-	-
(IV) Retained	-	-	-	-

earnings transferred from other comprehensive income				
IV. Net Assets at End of Current Period	6,070,307,670.00	-	-419,878,885.55	5,650,428,784.45
Item	Comparable Period of the Previous Year January 1, 2023 to December 31, 2023			
	Paid-in Funds	Other Comprehensive Income	Retained Earnings	Total Net Assets
I. Net Assets at End of Previous Period	7,120,307,670.00	-	-14,782,168.29	7,105,525,501.71
Add: Changes in Accounting Policies	-	-	-	-
Correction of Prior Period Errors	-	-	-	-
Other	-	-	-	-
II. Opening Net Assets for the Current Period	7,120,307,670.00	-	-14,782,168.29	7,105,525,501.71
III. Changes During the Period (Decreases indicated with "-")	-4,728,000,000.00	-	-557,453,449.12	-5,285,453,449.12
(1) Total Comprehensive Income	-	-	-361,461,579.92	-361,461,579.92
(2) Net Asset Change from Fund Share Transactions	-4,728,000,000.00	-	-195,991,869.20	-4,923,991,869.20

During the Period (Negative net asset changes are indicated with a "-" sign)				
Of which: 1. Fund subscription proceeds	8,834,000,000.00	-	-695,513,161.01	8,138,486,838.99
2. Fund Redemption Payments	-13,562,000,000.00	-	499,521,291.81	-13,062,478,708.19
(3) Changes in Net Assets Resulting from Profit Distributions to Fund Shareholders During the Period (Net asset decreases are indicated with a "-" sign)	-	-	-	-
(4) Transfer of Other Comprehensive Income to Retained Earnings	-	-	-	-
IV. Net Assets at End of Current Period	2,392,307,670.00	-	-572,235,617.41	1,820,072,052.59

The notes to the financial statements are an integral part of the financial statements.

The financial statements in sections 7.1 to 7.4 of this report are signed by the following responsible persons:

Kang Le

Head of Fund Management

Wu Jianjun

Chief Accounting Officer

Shao Yuanyuan

Head of Accounting

Department

7.4 Notes to the Financial Statements

7.4.1 Fund Profile

The Invesco Great Wall SZSE ChiNext 50 Exchange-Traded Open-End Index Securities Investment Fund (hereinafter referred to as "the Fund") was approved for registration by the China Securities Regulatory Commission (hereinafter referred to as "CSRC") under [2022] No. 2642 "Approval for Registration of Invesco Great Wall SZSE ChiNext 50 Exchange-Traded Open-Ended Index Securities Investment Fund." It is publicly offered by Invesco Great Wall Fund Management Co., Ltd. in accordance with the Securities Investment Fund Law of the People's Republic of China and the Invesco Great Wall SZSE ChiNext 50 Exchange-Traded Open-Ended Index Securities Investment Fund Contract. This Fund is a contractual exchange-traded open-ended index fund with an indefinite term. The initial offering raised CNY 7,120,027,807.00 (including the market value of shares raised), excluding subscription interest, as verified by the capital verification report PwC Zhongtian Verification No. (2022) 1044 issued by PricewaterhouseCoopers Zhongtian LLP. Following filing with the China Securities Regulatory Commission, the Fund Contract of the Invesco Great Wall SZSE ChiNext 50 ETF Securities Investment Fund became effective on December 23, 2022. The total number of fund shares on the effective date was 7,120,307,670.00 shares, including 279,863.00 shares equivalent to subscription interest. The fund manager of this fund is Invesco Great Wall Fund Management Co., Ltd., and the fund custodian is Agricultural Bank of China Limited.

Following approval by the Shenzhen Stock Exchange (hereinafter referred to as "SZSE") under Document No. SZSE [2022] 1199, the Fund's 7,120,307,670.00 shares commenced trading on the SZSE on January 3, 2023.

Pursuant to the Securities Investment Fund Law of the People's Republic of China and the provisions of the Invesco Great Wall SZSE ChiNext 50 ETF Securities Investment Fund Contract, the Fund's investment objective is to closely track the benchmark index, the SZSE ChiNext 50 Index, while minimizing tracking deviation and tracking error. The Fund's investment scope primarily consists of constituent stocks and alternate constituent stocks of the benchmark index (including depositary receipts, as applicable). Investments in constituent stocks and alternate constituent stocks of the benchmark index shall constitute no less than 90% of the Fund's net asset value and no less than 80% of its non-cash fund assets. Additionally, to better achieve its investment objective, the Fund may invest a small portion in non-constituent stocks (including stocks listed on the Main Board, ChiNext, and other stocks and depositary

receipts approved for issuance by the China Securities Regulatory Commission), derivatives (such as stock index futures and stock options), bonds (including treasury bonds, financial bonds, corporate bonds, company bonds, local government bonds, publicly issued subordinated bonds, exchangeable bonds, convertible bonds, the pure bond portion of split-transaction convertible bonds, central bank bills, medium-term notes, short-term financing bills, ultra-short-term financing bills, government-supported agency bonds, and government-supported bonds), asset-backed securities, bond repurchase agreements, bank deposits (including agreement deposits, time deposits, and other bank deposits), interbank certificates of deposit, money market instruments, and other financial instruments permitted for fund investment by the CSRC (subject to compliance with relevant CSRC regulations). The Fund may engage in securities lending transactions for financing and securities lending under relevant laws and regulations. The Fund aims to maintain an absolute daily tracking deviation not exceeding 0.2% and an annualized tracking error not exceeding 2%. The performance benchmark for this Fund is the return of the SZSE ChiNext 50 Index.

The Fund Manager, Invesco Great Wall Fund Management Co., Ltd., established the Invesco Great Wall SZSE ChiNext 50 ETF Feeder Fund (hereinafter referred to as the "Invesco Great Wall SZSE ChiNext 50 ETF Feeder Fund") with this Fund as its target ETF. The Invesco Great Wall SZSE ChiNext 50 ETF Feeder Fund is a contractual open-end fund with investment objectives similar to this Fund, investing the vast majority of its assets in this Fund.

These financial statements were approved for release by the Fund Manager, Invesco Great Wall Fund Management Co., Ltd., on March 26, 2025.

7.4.2 Basis for Preparation of Financial Statements

These financial statements have been prepared in accordance with the "Basic Accounting Standards for Enterprises" issued by the Ministry of Finance, along with subsequent specific accounting standards, interpretations, the "Accounting Treatment Provisions for Asset Management Products," and other relevant regulations (collectively referred to as the "Enterprise Accounting Standards"). Additionally, for information disclosure and valuation, reference was made to the "Guiding Opinions of the China Securities Regulatory Commission on the Valuation Business of Securities Investment Funds," the "Measures for the Administration of Information Disclosure of Publicly Offered Securities Investment Funds," the "Content and Format Standards for Information Disclosure of Securities Investment Funds" No. 2 "Content and Format of Annual Reports," "Rules for the Preparation and Disclosure of Securities Investment Fund Information No. 3: Preparation and Disclosure of Notes to Financial Statements," "Securities Investment

Fund Information Disclosure XBRL Template No. 3: Annual Report and Interim Report," and other relevant regulations issued by the CSRC and the Asset Management Association of China.

These financial statements are presented on a going concern basis.

7.4.3 Statement of Compliance with Accounting Standards and Other Relevant Regulations

These financial statements comply with the requirements of the Enterprise Accounting Standards and present fairly and completely the financial position of the Fund as of December 31, 2024, as well as the results of operations and changes in net assets for the year ended December 31, 2024.

7.4.4 Significant Accounting Policies and Accounting Estimates

7.4.4.1 Fiscal Year

The Fund's fiscal year runs from January 1 to December 31 of each calendar year.

7.4.4.2 Book Currency

The functional currency of this fund is the CNY.

7.4.4.3 Classification of Financial Assets and Financial Liabilities

A financial instrument is a contract that gives rise to a financial asset (or liability) of the Fund and a financial liability (or asset) or equity instrument of another entity.

(1) Classification of Financial Assets

Upon initial recognition, the Fund's financial assets are classified based on the business model for managing financial assets and the contractual cash flow characteristics of the financial assets as: financial assets at fair value through profit or loss; financial assets measured at amortized cost.

(2) Classification of Financial Liabilities

The Fund's financial liabilities are classified upon initial recognition as: financial liabilities at fair value through profit or loss and financial liabilities measured at amortized cost.

7.4.4.4 Initial Recognition, Subsequent Measurement, and Derecognition of Financial Assets and Liabilities

The Fund recognizes a financial asset or financial liability when it becomes a party to a financial instrument contract.

Financial assets and liabilities classified as measured at fair value through profit or loss, as well as derivatives that are not effective hedging instruments, are initially recognized at fair value at acquisition, with related transaction costs recognized in profit or loss when incurred.

Financial assets and liabilities classified as measured at amortized cost are initially recognized at fair

value at acquisition, with related transaction costs included in the initial recognition amount.

Financial assets at fair value through profit or loss are subsequently measured at fair value, with all changes in fair value recognized in profit or loss.

For financial assets measured at amortized cost, interest income is recognized using the effective interest method. Gains or losses arising from derecognition, modifications, or impairment are recognized in profit or loss for the period.

The Fund recognizes impairment losses and loss provisions for financial assets measured at amortized cost based on expected credit losses. For receivables without significant financing components, the Fund employs a simplified measurement approach, recognizing loss provisions equivalent to the expected credit losses over the entire remaining life of the asset. For financial assets not subject to the simplified measurement method, the Fund assesses at each valuation date whether credit risk has significantly increased since initial recognition. If credit risk has not significantly increased since initial recognition (Stage 1), the Fund measures the allowance for credit losses at an amount equivalent to the expected credit losses over the next 12 months and calculates interest income based on the carrying amount and the effective interest rate. If credit risk has significantly increased since initial recognition but no credit impairment has yet occurred, the asset is classified as Stage 2. The Fund measures the loss allowance equivalent to the expected credit loss over the entire remaining life of the asset and calculates interest income based on the carrying amount and the effective interest rate. If credit impairment has occurred after initial recognition, the instrument is classified as Stage 3. The Fund measures the loss allowance at an amount equivalent to the expected credit losses over the remaining life of the instrument and calculates interest income based on the amortized cost and the effective interest rate.

The Fund assesses whether the credit risk of relevant financial instruments has significantly increased since initial recognition on each valuation date. This assessment is conducted either on an individual instrument basis or for a portfolio of instruments with similar credit risk characteristics. The Fund compares the risk of default on the valuation date with the risk of default at initial recognition to determine changes in the expected lifetime default risk of the instruments.

The Fund's method for measuring expected credit losses on financial instruments reflects factors including: unbiased probability-weighted average amounts determined by evaluating a range of possible outcomes; the time value of money; and reasonable and supportable information about past events, current conditions, and future economic forecasts that is readily available without incurring undue additional cost

or effort on the valuation date.

A financial asset becomes credit-impaired when one or more events occur that have an adverse effect on the expected future cash flows of the financial asset.

When the Fund no longer reasonably expects to recover all or part of the contractual cash flows of a financial asset, the Fund directly writes down the carrying amount of that financial asset.

A financial asset is derecognized when the contractual rights to receive its cash flows are terminated, or when the rights to receive the cash flows have been transferred and the conditions for derecognition of the transferred financial asset are met.

The Fund derecognizes the financial asset when it has transferred substantially all risks and rewards of ownership to the transferee. The Fund does not derecognize the financial asset when it retains substantially all risks and rewards of ownership. Where the Fund neither transfers nor retains substantially all the risks and rewards of ownership of the financial asset, the following treatments apply: If control over the financial asset is relinquished, the financial asset is derecognized and the resulting assets and liabilities are recognized. If control over the financial asset is not relinquished, the financial asset is recognized to the extent of the continued involvement in the transferred financial asset, and the corresponding liabilities are recognized.

Financial liabilities measured at fair value with changes recognized in profit or loss (including trading financial liabilities and derivative financial liabilities) shall be subsequently measured at fair value, with all changes in fair value recognized in profit or loss. Financial liabilities measured at amortized cost shall be subsequently measured at amortized cost using the effective interest method. If the obligations of a financial liability have been discharged, cancelled, or expired, the financial liability shall be derecognized.

7.4.4.5 Valuation Principles for Financial Assets and Liabilities

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Fund measures relevant assets or liabilities at fair value, assuming an orderly transaction to sell the asset or transfer the liability occurs in the principal market for that asset or liability. Where no principal market exists, the Fund assumes the transaction occurs in the most advantageous market for the relevant asset or liability. The principal market (or most advantageous market) is the market accessible to the Fund on the measurement date. The Fund employs the assumptions used by market participants to maximize their economic interests when pricing the asset or liability.

Assets and liabilities measured or disclosed at fair value in the financial statements are assigned to a fair value hierarchy based on the lowest level of inputs that is significant to the fair value measurement as a whole: Tier I inputs: Unadjusted quoted prices for identical assets or liabilities in active markets that are observable at the measurement date; Tier II inputs: Inputs other than those in Tier I that are observable for the asset or liability, either directly or indirectly; Tier III inputs: unobservable inputs for the asset or liability.

At each balance sheet date, the Fund reassesses assets and liabilities recognized in the financial statements that are continuously measured at fair value to determine whether any reclassification between fair value measurement levels has occurred.

The Fund determines the fair value and measures financial assets and liabilities at fair value through profit or loss held by the Fund according to the following principles:

(1) For financial instruments with an active market, fair value is determined based on the unadjusted quoted price for identical assets or liabilities in the active market as of the valuation date. If no quoted price is available on the valuation date and no significant events affecting fair value measurement have occurred since the most recent trading date, the quoted price from the most recent trading date shall be used to determine fair value. Where sufficient evidence indicates that the quoted price on the valuation date or most recent trading date does not accurately reflect fair value, adjustments shall be made to the quoted price to determine fair value.

For instruments with identical investment categories but differing characteristics, fair value shall be based on comparable assets or liabilities, with valuation techniques accounting for the impact of these differing characteristics. Characteristics refer to restrictions on the sale or use of assets. If such restrictions apply to the asset holder, they shall not be considered as characteristics in valuation techniques. Additionally, fund managers shall not factor in premiums or discounts arising from holding significant quantities of related assets or liabilities;

(2) For financial instruments without an active market, fair value shall be determined using valuation techniques appropriate under current circumstances and supported by sufficient available data and other information. When employing valuation techniques, observable inputs shall be prioritized. Unobservable inputs may only be used when obtaining observable inputs for the relevant asset or liability is impossible or impractical;

(3) Where conclusive evidence indicates that valuation using the above methods cannot objectively reflect fair value, the fund manager may, after consultation with the fund custodian based on specific

circumstances, adopt the method that best reflects fair value;

(4) For new matters, valuation shall be conducted in accordance with the latest national regulations.

7.4.4.6 Offsetting of Financial Assets and Financial Liabilities

When the Fund possesses a legally enforceable right to offset recognized financial assets and financial liabilities, and such right is currently exercisable, while the Fund intends to settle on a net basis or simultaneously realize the financial assets and settle the financial liabilities, the financial assets and financial liabilities shall be presented in the balance sheet at their net amount after offsetting. In all other cases, financial assets and financial liabilities shall be presented separately in the balance sheet and shall not be offset against each other.

7.4.4.7 Paid-in Fund

Paid-in capital represents the amount corresponding to the total number of fund shares issued to the public. Changes in paid-in capital arising from subscriptions and redemptions are recognized on the subscription confirmation date and redemption confirmation date, respectively.

7.4.4.8 Profit and Loss Equalization Reserve

The profit and loss equalization reserve comprises realized profit and loss equalization reserve and unrealized profit and loss equalization reserve. The realized profit and loss equalization reserve refers to the amount included in subscription or redemption payments, calculated as the ratio of accumulated undistributed realized gains/(losses) to net assets. Unrealized gain/loss equalization refers to the amount included in subscription or redemption payments calculated as the ratio of cumulative unrealized gains/(losses) to net assets. Gain/loss equalization is recognized on the confirmation date of fund subscriptions or redemptions.

Both unrealized gain/loss equalization reserves and realized gain/loss equalization reserves are accounted for under the "Gain/Loss Equalization Reserve" account and transferred in full to "Retained Earnings/(Accumulated Losses)" at the end of the period.

7.4.4.9 Recognition and Measurement of Income/(Loss)

(1) For financial assets measured at amortized cost, interest income is recognized as the net amount calculated using the effective interest method, less applicable taxes and fees, and is included in profit or loss for the period. Upon disposal, the difference between the net disposal price (less transaction costs) and the carrying amount is recognized as investment income.

(2) For financial assets and liabilities measured at fair value with changes recognized in profit or loss,

related transaction costs are directly recognized in investment income. For debt instrument investments classified as financial assets at fair value through profit or loss, interest income calculated at the coupon or contractual rate during the holding period, net of applicable taxes and fees, is recognized as investment income. Changes in fair value, net of such interest, are recognized in gains or losses from changes in fair value. For other financial assets and liabilities measured at fair value with changes recognized in profit or loss, the net amount of gains or losses arising from changes in fair value, after deducting estimated value-added taxes where applicable, is recognized in gains or losses from changes in fair value. Upon disposal, the net amount of the difference between the disposal price and the initial recognition amount, after deducting related transaction costs and applicable taxes and fees, is recognized as investment income.

The Fund recognizes dividend income and includes it in profit or loss for the period when all of the following conditions are met: 1) the Fund's right to receive the dividends has been established; 2) it is probable that the economic benefits associated with the dividends will flow to the Fund; and 3) the amount of the dividends can be measured reliably.

(3) Other income is recognized when an inflow of economic benefits is probable, resulting in an increase in assets or a decrease in liabilities, and the amount of the inflow can be measured reliably.

7.4.4.10 Recognition and Measurement of Expenses

The Fund's management fees, custodian fees, and other expenses are recognized in the current period's profit or loss on an accrual basis during the period in which the Fund receives the related services.

Interest expense recognized during the holding period for financial liabilities measured at amortized cost is calculated using the effective interest method. If the difference between the effective interest method and the straight-line method is insignificant, the straight-line method is used.

7.4.4.11 Fund Distribution Policy

Each fund share enjoys equal distribution rights. Fund distributions are made in cash. When the net asset value growth rate of the fund shares, as determined on the fund income evaluation date, exceeds the growth rate of the benchmark index by 1% or more during the same period, the fund manager may distribute income. The fund determines income distribution based on the principle of aligning the net asset value growth rate of the fund shares after distribution as closely as possible with the growth rate of the benchmark index during the same period. After income distribution, the net asset value of the fund shares after ex-dividend may fall below par value.

The declared proposed distribution amount is transferred out of net assets on the ex-dividend date.

7.4.4.12 Foreign Currency Transactions

Foreign currency transactions shall be converted into CNY amounts at the spot exchange rate prevailing on the transaction date. Monetary foreign currency items are converted into CNY at the spot exchange rate prevailing on the valuation date, with resulting translation differences directly recognized in the foreign exchange gains or losses account. Non-monetary foreign currency items measured at fair value are converted into CNY at the spot exchange rate prevailing on the valuation date, with resulting translation differences directly recognized in the fair value changes account.

7.4.4.13 Segment Reporting

An operating segment is a component within the Fund that simultaneously meets the following criteria:

- (1) The component generates revenues and incurs expenses in the ordinary course of business;
- (2) The segment's operating results can be evaluated periodically to determine resource allocation and assess performance;
- (3) Financial information, including financial position, operating results, and cash flows, is available for the component.

If two or more operating segments share similar economic characteristics and meet certain criteria, they are combined into a single operating segment.

The Fund currently operates as a single operating segment and is not required to disclose segment reporting.

7.4.4.14 Other Significant Accounting Policies and Estimates

None.

7.4.5 Explanation of Changes in Accounting Policies and Accounting Estimates, and Correction of Errors

7.4.5.1 Description of Changes in Accounting Policies

None.

7.4.5.2 Disclosure of Changes in Accounting Estimates

None.

7.4.5.3 Explanation of Error Corrections

None.

7.4.6 Tax Items

- (1) Value-Added Tax and Surcharges

Pursuant to the provisions of the Notice on the Comprehensive Implementation of the Pilot Program for Replacing Business Tax with Value-Added Tax (Cai Shui [2016] No. 36) issued by the Ministry of Finance and the State Administration of Taxation, and with the approval of the State Council, the pilot program for replacing business tax with value-added tax was comprehensively implemented nationwide starting May 1, 2016. The financial industry was included in the pilot scope, shifting from paying business tax to paying value-added tax. Transfer income from securities and bonds traded by securities investment fund managers (closed-end and open-end funds) is exempt from VAT; interest income from treasury bonds, local government bonds, and interbank transactions is exempt from VAT; deposit interest income is not subject to VAT.

Pursuant to the provisions of the Notice on Further Clarifying Relevant Policies for the Financial Sector in the Comprehensive Implementation of the Business Tax to VAT Reform Pilot Program (Cai Shui [2016] No. 46) issued by the Ministry of Finance and the State Taxation Administration, interest income from pledged repurchase agreements of financial commodities and interest income from holding policy financial bonds conducted by financial institutions shall be treated as interest income from interbank transactions.

According to the Supplementary Notice on VAT Policies for Interbank Transactions of Financial Institutions (Cai Shui [2016] No. 70) issued by the Ministry of Finance and the State Taxation Administration, interest income from outright repurchase agreements of financial products, interbank deposits, interbank certificates of deposit, and holdings of financial bonds conducted by financial institutions is classified as interest income from interbank transactions;

Pursuant to the provisions of the Notice on Clarifying VAT Policies for Financial, Real Estate Development, Educational Support Services, etc. (Cai Shui [2016] No. 140) issued by the Ministry of Finance and the State Taxation Administration, the fund manager of this fund shall be the VAT taxpayer for VAT-taxable activities occurring during the fund's operation;

Pursuant to the provisions of the Notice on Issues Concerning Value-Added Tax for Asset Management Products (Cai Shui [2017] No. 56) issued by the Ministry of Finance and the State Taxation Administration, value-added tax-liable activities arising from the operation of securities investment funds by fund managers shall temporarily apply the simplified taxation method, with VAT levied at a rate of 3%. For VAT-taxable activities occurring during the operation of securities investment funds prior to January 1, 2018, if VAT has not been paid, it shall no longer be paid; if VAT has been paid, the amount paid shall

be offset against the fund manager's VAT payable in subsequent months. The sales amount for VAT-taxable activities shall be determined in accordance with the provisions of the Notice on VAT Policies Regarding Input Tax Deduction for Leased Fixed Assets, etc. (Cai Shui [2017] No. 90) issued by the Ministry of Finance and the State Taxation Administration.

VAT surcharges include the urban maintenance and construction tax, education surcharge, and local education surcharge. These are calculated based on the actual VAT paid, with rates of 7%, 3%, and 2% respectively for the urban maintenance and construction tax, education surcharge, and local education surcharge.

(2) Corporate Income Tax

Pursuant to the provisions of the Notice on Tax Policies for Securities Investment Funds (Cai Shui [2004] No. 78) issued by the Ministry of Finance and the State Administration of Taxation, effective January 1, 2004, income derived from the purchase and sale of stocks and bonds by managers of securities investment funds (closed-end securities investment funds and open-end securities investment funds) using fund assets shall continue to be exempt from corporate income tax.

According to the provisions of the Notice on Several Preferential Policies for Corporate Income Tax (Cai Shui [2008] No. 1) issued by the Ministry of Finance and the State Administration of Taxation, income obtained by securities investment funds from the securities market, including income from the difference in the purchase and sale of stocks and bonds, dividends and bonuses from equity, interest income from bonds, and other income, shall be temporarily exempt from corporate income tax.

(3) Individual Income Tax

Pursuant to the provisions of the Notice of the Ministry of Finance and the State Administration of Taxation on Individual Income Tax Policies Concerning Interest Income from Savings Deposits (Cai Shui [2008] No. 132), effective October 9, 2008, interest income from savings deposits shall be temporarily exempt from individual income tax;

Pursuant to the provisions of the document [2012] No. 85, "Notice on Issues Concerning the Implementation of Differential Individual Income Tax Policies for Dividends and Bonuses of Listed Companies," effective January 1, 2013, for securities investment funds (if any) acquiring shares of listed companies from publicly issued and transferable markets: For holdings between one month and one year (inclusive), such income shall be temporarily included in taxable income at 50%; for holdings exceeding one year, such income shall be temporarily included in taxable income at 25%. The aforementioned income

shall uniformly be subject to a 20% individual income tax rate;

Pursuant to the provisions of the Notice on Issues Concerning Differential Individual Income Tax Policies for Dividends and Bonuses of Listed Companies (Cai Shui [2015] No. 101) issued by the Ministry of Finance, the State Taxation Administration, and the China Securities Regulatory Commission, effective September 8, 2015, securities investment funds (if any) that acquire shares of listed companies through public offerings and the secondary market shall be temporarily exempt from individual income tax on dividend and bonus income if the holding period exceeds one year.

(4) Stamp Duty (if applicable)

Approved by the State Council, the Ministry of Finance and the State Taxation Administration have decided to adjust the securities (stock) transaction stamp duty rate from 3‰ to 1‰ effective April 24, 2008. Effective September 19, 2008, the stamp duty shall be paid by the transferor at the securities (stock) transaction stamp duty rate, with the transferee no longer subject to collection, while the rate remains unchanged. Pursuant to Announcement No. 39 of 2023 issued by the Ministry of Finance and the State Taxation Administration, "Announcement on Halving the Securities Transaction Stamp Duty," the securities transaction stamp duty shall be levied at half the original rate effective August 28, 2023.

(5) Overseas Investment

For tax matters related to overseas investments during the Fund's operation, the provisions and practical implementation of the following documents shall apply: Circular No. 81 [2014] of the Ministry of Finance, State Taxation Administration, and China Securities Regulatory Commission (CSRC) on Tax Policies Concerning the Pilot Scheme for the Shanghai-Hong Kong Stock Connect Mechanism; Circular No. 127 [2016] of the Ministry of Finance and State Taxation Administration on Tax Policies Concerning the Pilot Scheme for the Shenzhen-Hong Kong Stock Connect Mechanism; and other relevant domestic and international tax regulations.

7.4.7 Explanation of Significant Financial Statement Items

7.4.7.1 Cash and Cash Equivalents

Unit: CNY yuan

Item	End of Current Period December 31, 2024	Previous Year-End December 31, 2023
Demand Deposits	59,873,037.70	17,309,297.37
Equal to: Principal	59,860,848.82	17,305,954.42
Plus: Accrued Interest	12,188.88	3,342.95
Less: Allowance for	-	-

Doubtful Accounts		
Time Deposits	-	-
equals: Principal	-	-
Plus: Accrued Interest	-	-
Less: Allowance for Doubtful Accounts	-	-
Of which: Deposits with a maturity of 1 month or less	-	-
Deposit term: 1 month (inclusive) to 3 months	-	-
Deposit term: 3 months (inclusive) to 1 year	-	-
Deposit term of 1 year or longer	-	-
Other deposits	-	-
equals: Principal	-	-
Plus: Accrued interest	-	-
Less: Allowance for Doubtful Accounts	-	-
Total	59,873,037.70	17,309,297.37

7.4.7.2 Trading Financial Assets

Unit: CNY yuan

Item	End of Period December 31, 2024			
	Cost	Accrued Interest	Fair Value	Fair Value Change
Stock	5,729,687,805.46	-	5,592,522,407.29	137,165,398.17
Precious Metals Investment - Gold Exchange Contracts	-	-	-	-
Bonds	Exchange Market	-	-	-
	Interbank Market	-	-	-
	Total	-	-	-
Asset-backed securities	-	-	-	-
Fund	-	-	-	-
Other	-	-	-	-
Total	5,729,687,805.46	-	5,592,522,407.29	137,165,398.17

Item	Previous Year-End December 31, 2023			
	Cost	Accrued Interest	Fair Value	Fair value change
Stock	1,973,469,574.63	-	1,803,878,863.31	169,590,711.32
Precious Metals Investment - Gold Exchange Contracts	-	-	-	-
Bonds	Exchange Market	-	-	-
	Interbank Market	-	-	-
	Total	-	-	-
Asset-backed securities	-	-	-	-
Fund	-	-	-	-
Other	-	-	-	-
Total	1,973,469,574.63	-	1,803,878,863.31	169,590,711.32

Note: The fair value of equity investments includes valuation gains on refundable deposits.

7.4.7.3 Derivative Financial Assets/Liabilities

7.4.7.3.1 Derivative Financial Assets/Liabilities - Ending Balance

The Fund had no derivative financial assets/liabilities at the end of the reporting period or the previous fiscal year.

7.4.7.3.2 Futures Contracts Held by the Fund at the End of the Period

None.

7.4.7.3.3 Gold Derivatives Held by the Fund at the End of the Period

None.

7.4.7.4 Financial assets under buy-sell agreements

7.4.7.4.1 Balance of repurchase agreements at the end of the period

The Fund's repurchase agreement financial assets balance at the end of this reporting period and the previous fiscal year-end was zero.

7.4.7.4.2 Bonds acquired through outright reverse repurchase agreements at the end of the period

The Fund held zero bonds acquired through outright reverse repurchase agreements at the end of the reporting period and the previous fiscal year.

7.4.7.4.3 Explanation of Impairment Allowance Calculated Using the Expected Credit Loss Model

None.

7.4.7.5 Debt Investments

7.4.7.5.1 Debt Investment Status

The Fund's debt investment balance at the end of the reporting period and the previous fiscal year was zero.

7.4.7.5.2 Provision for Impairment of Debt Investments

The Fund's debt investment balance at the end of the reporting period and the previous fiscal year was zero.

7.4.7.6 Other Debt Investments

7.4.7.6.1 Other Debt Investments

The Fund had zero balance in other debt investments at the end of the reporting period and the previous fiscal year.

7.4.7.6.2 Provision for Impairment of Other Debt Investments

The balance of other debt investments for this Fund at the end of the reporting period and the previous fiscal year was zero.

7.4.7.7 Other Equity Instruments Investments

7.4.7.7.1 Other Equity Instrument Investments

The Fund's balance of other equity instruments at the end of the reporting period and the previous fiscal year was zero.

7.4.7.7.2 Status of Other Equity Instrument Investments at the End of the Reporting Period

The Fund's balance of other equity instruments at the end of the reporting period and the previous fiscal year was zero.

7.4.7.8 Other Assets

Unit: CNY yuan

Item	End of Current Period December 31, 2024	Previous Year-End December 31, 2023
Interest receivable	-	-
Other receivables	-	22,593.26
Prepaid Expenses	-	-
Total	-	22,593.26

7.4.7.9 Other Liabilities

Unit: CNY yuan

Item	End of Period December 31, 2024	Previous Year-End December 31, 2023
Guarantee deposits payable to brokerage trading units	-	-
Redemption fees payable	-	-
Securities Lending Default Penalty Payable	-	-
Transaction Fees Payable	363,962.92	281,846.25
Of which: Exchange Market	363,962.92	281,846.25
Interbank Market	-	-
Interest Payable	-	-
Accrued Expenses	340,000.00	370,000.00
Refundable Substitute Funds	40,417.24	-
Refundable Substitute Amount	16,640.80	6,248.60
Total	761,020.96	658,094.85

7.4.7.10 Paid-in Capital

Unit: CNY yuan

Project	Current Period January 1, 2024 to December 31, 2024	
	Fund Shares (Shares)	Book Value
Previous Year-End	2,392,307,670.00	2,392,307,670.00
Subscriptions for the Period	14,868,000,000.00	14,868,000,000.00
Redemptions for the Period (Enter "-" if applicable)	-11,190,000,000.00	-11,190,000,000.00
Before Fund Split/Share Conversion	-	-
Fund Split/Share Conversion Adjustment	-	-
Current Subscription Period	-	-
Current Redemption (Enter "-" if applicable)	-	-
End of Current Period	6,070,307,670.00	6,070,307,670.00

7.4.7.11 Other Comprehensive Income

None.

7.4.7.12 Retained Earnings

Unit: CNY yuan

Item	Realized portion	Unrealized Portion	Total Retained Earnings
End of Previous Year	-243,497,603.22	-328,738,014.19	-572,235,617.41
Add: Changes in accounting policies	-	-	-

Correction of Prior Period Errors	-	-	-
Other	-	-	-
Beginning of Current Period	-243,497,603.22	-328,738,014.19	-572,235,617.41
Current Period Profit	-148,502,399.10	32,425,313.15	-116,077,085.95
Change in Fund Shares from Trading During the Period	-594,778,877.43	863,212,695.24	268,433,817.81
Of which: Fund subscription proceeds	-2,417,686,751.72	1,120,325,046.67	-1,297,361,705.05
Fund Redemption Payments	1,822,907,874.29	-257,112,351.43	1,565,795,522.86
Current Period Dividends Paid	-	-	-
End of Period	-986,778,879.75	566,899,994.20	-419,878,885.55

7.4.7.13 Interest Income on Deposits

Unit: CNY yuan

Item	Current Period January 1, 2024 to December 31, 2024	Comparable Period of Previous Year January 1, 2023 to December 31, 2023
Interest Income from Demand Deposits	300,111.25	197,363.34
Interest income from time deposits	-	-
Interest income from other deposits	-	-
Interest income from settlement reserve funds	15,167.26	109,067.31
Other	687.80	15,761.55
Total	315,966.31	322,192.20

7.4.7.14 Stock Investment Income

7.4.7.14.1 Composition of Stock Investment Income Items

Unit: CNY yuan

Item	Current Period January 1, 2024 to December 31, 2024	Comparable Period of Previous Year January 1, 2023 to December 31, 2023
Stock Investment Income—Gain on Sale of Stocks	-16,157,073.58	-36,453,705.79
Stock investment	-117,125,197.91	-166,393,854.36

income—redemption price difference income		
Stock Investment Income—Subscription Price Difference Income	-	-
Stock Investment Income — Securities Lending Spread Income	-	-
Total	-133,282,271.49	-202,847,560.15

7.4.7.14.2 Stock Investment Income—Income from the difference between buying and selling prices

Unit: CNY yuan

Item	Current Period January 1, 2024 to December 31, 2024	Comparable Period of the Previous Year January 1, 2023 to December 31, 2023
Total proceeds from sale of shares	927,331,281.04	980,025,868.70
Less: Total cost of shares sold	941,998,733.52	1,013,132,993.32
Less: Transaction fees	1,489,621.10	3,346,581.17
Profit from stock trading	-16,157,073.58	-36,453,705.79

7.4.7.14.3 Stock Investment Income—Redemption Price Difference Income

Unit: CNY yuan

Item	Current Period January 1, 2024 to December 31, 2024	Comparable Period of the Previous Year January 1, 2023 to December 31, 2023
Total Redemption Proceeds	9,624,204,477.14	13,062,478,708.19
Less: Total cash payments for redemptions	4,573,217.14	72,371,875.19
Less: Total cost of shares redeemed	9,736,756,457.91	13,156,500,687.36
Less: Transaction fees	-	-
Redemption spread income	-117,125,197.91	-166,393,854.36

7.4.7.14.4 Stock Investment Income—Securities Lending Spread Income

None.

7.4.7.15 Bond Investment Income

7.4.7.15.1 Composition of Bond Investment Income Items

None.

7.4.7.15.2 Bond Investment Income — Income from Bond Trading Price Differences

None.

7.4.7.16 Asset-Backed Securities Investment Income

7.4.7.16.1 Composition of Income from Asset-Backed Securities Investments

None.

7.4.7.16.2 Asset-backed securities investment income—gains from trading asset-backed securities

None.

7.4.7.17 Precious Metals Investment Income

7.4.7.17.1 Composition of Precious Metals Investment Income Items

None.

7.4.7.17.2 Precious Metals Investment Income — Income from Trading Precious Metals

None.

7.4.7.18 Derivative Income

7.4.7.18.1 Derivative instrument income—Income from trading warrant spreads

None.

7.4.7.18.2 Derivative instrument gains — Other investment income

None.

7.4.7.19 Dividend Income

Unit: CNY yuan

Item	Current Period January 1, 2024 to December 31, 2024	Comparable Period of Previous Year January 1, 2023 to December 31, 2023
Dividend Income from Equity Investments	34,740,985.29	11,617,996.41
Of which: Securities	530,851.46	398,174.88

lending equity compensation income		
Dividend income from fund investments	-	-
Total	34,740,985.29	11,617,996.41

7.4.7.20 Gain on Fair Value Changes

Unit: CNY yuan

Item Name	Current Period January 1, 2024 to December 31, 2024	Comparable Period of Previous Year January 1, 2023 to December 31, 2023
1. Trading Financial Assets	32,425,313.15	-160,778,824.41
Equity Investments	32,425,313.15	-160,778,824.41
Bond Investments	-	-
Asset-backed securities investment	-	-
Fund Investment	-	-
Precious Metals Investment	-	-
Other	-	-
2. Derivatives	-	-
Warrant Investment	-	-
3. Other	-	-
Deduction: Estimated VAT arising from changes in the fair value of taxable financial instruments	-	-
Total	32,425,313.15	-160,778,824.41

Note: Fair value changes in gains and losses—equity investments include fair value changes in gains and losses arising from refundable deposits.

7.4.7.21 Other Income

Unit: CNY yuan

Item	Current Period January 1, 2024 to December 31, 2024	Comparable Period of Previous Year January 1, 2023 to December 31, 2023
Fund Redemption Fee Income	-	-
Substitute gains/losses	-44,350,379.60	-14,618.11
Total	-44,350,379.60	-14,618.11

Note: Substitute gain/loss income refers to the difference between the actual purchase (sale) cost of the substituted component securities replenished (sold) when investors redeem the Fund using cash substitution or cash reimbursement substitution methods, and the valuation on the redemption confirmation date; or the difference between the valuation of the substituted component securities subject to forced refund on the forced refund calculation date and the redemption confirmation date.

7.4.7.22 Credit Impairment Loss

None.

7.4.7.23 Other Expenses

Unit: CNY yuan

Item	Current Period January 1, 2024 to December 31, 2024	Comparable Period of Previous Year January 1, 2023 to December 31, 2023
Audit Fees	70,000.00	100,000.00
Information Disclosure Fees	120,000.00	120,000.00
Securities Lending Default Penalty	-	-
Bank Transfer Fee	12,700.38	8,988.45
Other	-	400.00
Registration Fee	150,000.00	150,000.00
Total	352,700.38	379,388.45

7.4.8 Notes on Contingent Liabilities and Events After the Balance Sheet Date

7.4.8.1 Contingent Liabilities

As of the balance sheet date, the Fund had no contingent liabilities requiring disclosure.

7.4.8.2 Events After the Balance Sheet Date

As of the date of presentation of the financial statements, the Fund had no subsequent events requiring disclosure.

7.4.9 Related Party Relationships

Name of Related Party	Relationship with the Fund
Invesco Great Wall Fund Management Co., Ltd.	Fund Manager
Agricultural Bank of China Limited ("ABC")	Fund Custodian
Great Wall Securities Co., Ltd. ("Great Wall Securities")	Shareholders of the Fund Manager, Subscription and Redemption Agent Securities Firms, Fund Sales Institutions
Invesco Asset Management Co., Ltd.	Shareholder of the Fund Manager

Kailuan (Group) Co., Ltd.	Shareholders of the Fund Manager
Dalian Shide Group Co., Ltd.	Shareholder of the Fund Manager
Invesco Great Wall Asset Management (Shenzhen) Co., Ltd.	Subsidiary of the Fund Manager
Invesco Great Wall SZSE ChiNext 50 Exchange-Traded Fund Connect Fund ("Invesco Great Wall SZSE ChiNext 50 ETF Connect Fund")	Other Funds Managed by the Fund Manager of This Fund

Note: All related party transactions listed below were entered into under normal business circumstances and on arm's length terms.

7.4.10 Related Party Transactions for the Current Reporting Period and the Comparable Period of the Previous Year

7.4.10.1 Transactions conducted through the related party trading unit

7.4.10.1.1 Stock Transactions

Unit: CNY yuan

Name of Related Party	Current Period January 1, 2024 to December 31, 2024		Comparable Period of Previous Year January 1, 2023 to December 31, 2023	
	Transaction Amount	Percentage of Current Period Stock of Total Trading Volume (%)	Transaction Amount	Percentage of Total Trading Volume for the Period of the total trading volume (%)
Great Wall Securities	25,691,701.22	1.04	196,543,181.55	8.10

7.4.10.1.2 Warrant Trading

During the reporting period and the comparable period of the previous year, the Fund did not conduct warrant transactions through related-party trading units.

7.4.10.1.3 Commissions Payable to Related Parties

Unit: CNY yuan

Name of Related Party	Current Period January 1, 2024 to December 31, 2024			
	Current Period Commission	Percentage of Total Commissions for the Period (%)	Balance of Commissions Payable at Period-End	Percentage of Total Commission Payable at Period-End (%)
Great Wall Securities	6,356.76	0.73	-	-

Related Party Name	Comparable Period of Previous Year January 1, 2023 to December 31, 2023			
	Current Period Commission	Percentage of Total Commissions for Current Period (%)	Balance of commissions payable at period end	Percentage of Total Commission Payable at Period-End (%)
Great Wall Securities	183,653.41	8.11	30,361.28	10.77

Note: (1) The above commissions are calculated based on the commission rates stipulated in the agreements, which are determined by the contracting parties with reference to market prices.

(2) The scope of services covered by this commission agreement during the reporting period (January-June) includes securities investment research findings and market information services provided to the Fund by the commission recipient (Comparable period last year: Same).

(3) Pursuant to the "Regulations on the Management of Securities Trading Expenses for Publicly Offered Securities Investment Funds," effective July 1, 2024, passive equity funds shall no longer pay research services or other fees through stock trading commissions. Other fund types may continue to pay research service fees via stock trading commissions.

7.4.10.2 Related-party compensation

7.4.10.2.1 Fund Management Fee

Unit: CNY yuan

Item	Current Period January 1, 2024 to December 31, 2024	Comparable Period of Previous Year January 1, 2023 to December 31, 2023
Management Fees Payable by the Fund for the Current Period	5,067,979.77	8,954,201.90
Of which: Customer maintenance fees payable to sales institutions	694,299.87	999,190.16
Net management fees payable to fund managers	4,373,679.90	7,955,011.74

Note: The manager's remuneration payable to the fund manager is calculated at an annual rate of 0.15% of the previous day's net asset value of the fund, accrued daily through the end of each month and paid monthly. The calculation formula is:

$$\text{Daily Manager's Fee} = \text{Previous Day's Fund NAV} \times 0.15\% / \text{Number of Days in Current Year.}$$

Pursuant to the Announcement by Invesco Great Wall Fund Management Co., Ltd. Regarding the Adjustment of Management Fees and Custody Fees for the Invesco Great Wall SZSE ChiNext 50 ETF

Securities Investment Fund and the Amendment of the Fund Contract and Other Legal Documents, effective January 8, 2024, the annual management fee rate of this fund shall be adjusted from 0.50% to 0.15%.

7.4.10.2.2 Fund Custody Fee

Unit: CNY yuan

Item	Current Period January 1, 2024 to December 31, 2024	Comparable Period of Previous Year January 1, 2023 to December 31, 2023
Custody Fees Payable by the Fund for the Current Period	1,667,114.70	1,790,840.43

Note: Custody fees payable to the fund custodian are accrued at an annual rate of 0.05% of the fund's net asset value as of the previous day, accumulated daily through the end of each month, and paid monthly.

The calculation formula is:

$$\text{Daily Custody Fee} = \text{Previous Day's Fund NAV} \times 0.05\% / \text{Number of Days in the Current Year.}$$

Pursuant to the Announcement by Invesco Great Wall Fund Management Co., Ltd. Regarding the Adjustment of Management Fees and Custody Fees for the Invesco Great Wall SZSE ChiNext 50 ETF Securities Investment Fund and the Amendment of the Fund Contract and Other Legal Documents, effective January 8, 2024, the annual custody fee rate for this fund has been adjusted from 0.10% to 0.05%.

7.4.10.2.3 Sales Service Fee

During the reporting period and the comparable period of the previous year, this fund did not pay any sales service fees to related parties.

7.4.10.3 Bond (including Repurchase) Transactions with Related Parties in the Interbank Market

The Fund did not engage in bond (including repurchase) transactions with related parties in the interbank market during the reporting period and the comparable period of the previous year.

7.4.10.4 Explanation of Significant Related Party Transactions in Securities Lending Business During the Reporting Period

7.4.10.4.1 Details of Securities Lending Transactions with Related Parties Using Agreed Declaration Method and Fixed-Term Rates

The Fund did not engage in securities lending transactions with related parties through securities lending during the reporting period and the comparable period of the previous year.

7.4.10.4.2 Securities lending transactions conducted by related parties through negotiated application methods at market-based term rates

The Fund did not engage in securities lending transactions with related parties through securities lending agreements during the reporting period or the comparable period of the previous year.

7.4.10.5 Investments in the Fund by Related Parties

7.4.10.5.1 Investment of the Fund Manager's Own Funds in the Fund During the Reporting Period

The Fund Manager did not invest proprietary funds in the Fund during the reporting period or the comparable period of the previous year.

7.4.10.5.2 Investments in the Fund by Related Parties Other Than the Fund Manager During the Reporting Period

Unit of measurement: Shares

Name of Related Party	End of Period December 31, 2024		Previous Year-End December 31, 2023	
	Fund Shares Held	Fund Shares Held Percentage of Total Fund Shares (%)	Fund Shares Held	Fund Shares Held Percentage of Total Fund Shares (%)
Great Wall Securities	-	-	715,900.00	0.03
Invesco Great Wall SZSE ChiNext 50 ETF Feeder Fund	851,703,474.00	14.03	189,092,873.00	7.90

7.4.10.6 Bank Deposit Balances Held by Related Parties and Interest Income Generated During the Period

Unit: CNY yuan

Name of Related Party	Current Period January 1, 2024 to December 31, 2024		Comparable Period of Previous Year January 1, 2023 to December 31, 2023	
	Balance at End of Period	Interest Income for the Period	Ending Balance	Interest Income for the Period
Agricultural Bank of China - Demand Deposit	59,873,037.70	300,111.25	17,309,297.37	197,363.34

Note: The Fund's demand deposits are held by the Fund Custodian and earn interest at interba

nk rates.

7.4.10.7 Participation in Securities Underwritten by Related Parties During the Underwriting Period

During the reporting period and the comparable period of the previous year, the Fund did not participate in the underwriting of securities by related parties during the underwriting period.

7.4.10.8 Other Related Party Transactions

The Fund had no other related party transactions during the reporting period and the comparable period of the previous year.

7.4.11 Profit Distribution

The Fund did not distribute profits during the reporting period.

7.4.12 Restricted Securities Held by the Fund at the End of the Period (December 31, 2024)

7.4.12.1 Restricted-use securities held at the end of the period due to subscription of newly issued/additional securities

Unit: CNY yuan

7.4.12.1.1 Category of Restricted Securities: Stocks										
Security Code	Security Name	Success Subscription Date	Restriction Period	Type of Restriction	Subscription Price	End-of-Period Valuation Unit Price	Quantity (Unit : Shares)	End of Period Total Cost	Total Valuation at End of Period	Remarks
001391	China National Airlines	December 23, 2024	6 months	New shares subject to trading restrictions	2.30	6.80	4,686	10,777.80	31,864.80	-
301552	Keli Equipment	July 15, 2024	6 months	New Shares Subject to Trading Restrictions	30.00	56.87	143	4,290.00	8,132.41	-

301571	Guoketian cheng	August 14, 2024	6 months	New Shares Subject to Trading Restrictions	11.14	40.83	350	3,899.00	14,290.50	-
301585	Lanyu Co., Ltd.	December 10, 2024	6 months	New Shares Subject to Circulation Restrictions	23.95	35.85	210	5,029.50	7,528.50	-
301586	Jialiqi	August 21, 2024	6 months	New shares subject to trading restrictions	18.09	53.14	215	3,889.35	11,425.10	-
301603	Qiaofeng Intelligent	July 3, 2024	6 months	New shares subject to trading restrictions	26.50	41.98	233	6,174.50	9,781.34	-
301606	Ullion Technology	July 17, 2024	6 months	New shares subject to trading restrictions	21.21	36.49	396	8,399.16	14,450.04	-
301607	Futek Technology	August 28, 2024	6 months	New Shares Subject to Restrictions	14.00	36.14	257	3,598.00	9,287.98	-
	Boshijie	July	6	New	44.50	65.38	184			-

301608		25, 2024	months	Shares Subject to Trading Restrictions				8,188.00	12,029.92	
301611	Kema Technology	August 7, 2024	6 months	New Shares Subject to Restrictions	8.00	56.10	804	6,432.00	45,104.40	-
301617	Boyuan Co., Ltd.	December 3, 2024	6 months	New Shares Subject to Circulation Restrictions	27.76	39.79	253	7,023.28	10,066.87	-
301622	Ying Si Te	November 26, 2024	6 months	New Shares Subject to Restrictions	22.36	44.92	306	6,842.16	13,745.52	-
301631	Yilian Technology	November 12, 2024	6 months	New Shares Subject to Restrictions	72.99	101.96	153	11,167.47	15,599.88	-

7.4.12.2 Stocks with restricted liquidity such as temporary suspension held at the end of the period

The Fund did not hold any temporarily suspended or otherwise restricted shares at the end of the reporting period.

7.4.12.3 Bonds pledged as collateral in bond repurchase transactions at the end of the period

7.4.12.3.1 Interbank Market Bond Repurchase Agreements

As of the end of the reporting period on December 31, 2024, the Fund had no outstanding

g balances from securities sold under repurchase agreements arising from interbank market bond repurchase transactions.

7.4.12.3.2 Exchange Market Bond Repurchase Agreements

As of the end of the reporting period on December 31, 2024, the Fund had no outstanding balances from securities sold under repurchase agreements arising from securities exchange bond repurchase transactions.

7.4.12.4 Securities Participating in Securities Lending Business at the End of the Period

As of the end of the reporting period, the Fund had no securities participating in securities lending under the securities lending program.

7.4.13 Financial Instrument Risks and Management

7.4.13.1 Risk Management Policies and Organizational Structure

Risks arising from financial instruments in the Fund's daily operations primarily include credit risk, liquidity risk, and market risk. The Fund Manager has established policies and procedures to identify and analyze these risks, setting appropriate risk limits and internal control processes. These risks are continuously monitored through reliable management and information systems.

Adhering to a comprehensive risk management philosophy, the Fund Manager integrates risk management into its operations. A risk management framework has been established, centered on the Risk Management Committee and comprising the Risk Management Committee, the Chief Compliance Officer, the Legal Compliance and Audit Department, and relevant business departments. Heads of each business department serve as the primary risk management responsible persons for their respective departments, bearing the obligation to control and promptly report risks within their business scope. Employees assume corresponding risk management responsibilities within the scope of their job duties. The risk management personnel assigned by the Fund Manager independently monitor investment risks and report to management in a timely manner.

7.4.13.2 Credit Risk

Credit risk refers to the risk of fund asset losses and yield fluctuations arising from counterparty failure to fulfill contractual obligations during transactions, or from issuer default or refusal to pay principal and interest upon maturity of securities invested by the fund.

The Fund's investment scope and allocation ratios comply with relevant laws and regulations,

regulatory requirements, and the Fund's contract provisions. The Fund Manager establishes and refines an internal credit rating system and counterparty database to conduct internal ratings of issuers and bond investments. It thoroughly assesses counterparties' creditworthiness and sets credit limits to control potential credit risks. The Fund's demand deposits are held with qualified custodian banks. Prior to placing time deposits, the Fund conducts credit assessments of counterparties to control corresponding credit risks, rendering credit risks associated with bank deposits immaterial. All Fund transactions on the exchange are settled through securities delivery and cash clearing with China Securities Depository and Clearing Corporation Limited, making default risks highly improbable. In the interbank market, the Fund only trades with counterparties meeting the Fund Manager's established credit policy standards to control corresponding credit risks.

The Fund Manager further diversifies credit risk through portfolio diversification. The Fund's investment in securities issued by any single company shall not exceed 10% of the Fund's net asset value. Furthermore, the aggregate holdings of securities issued by any single company by this Fund and other funds managed by the Fund Manager shall not exceed 10% of the outstanding balance of such securities.

As of the end of the reporting period, the Fund did not hold any bonds or asset-backed securities (same as at the end of the previous year).

7.4.13.3 Liquidity Risk

Liquidity risk refers to the risk that the fund manager may be unable to liquidate fund assets at a reasonable price in a timely manner to meet investor redemption requests. This fund's liquidity risk arises from two sources: difficulties in liquidating investments due to illiquid trading markets for certain investment instruments, and the ability of fund unit holders to redeem their holdings in accordance with the fund contract.

The Fund Manager manages liquidity risk with professionalism, prudence, and diligence. A comprehensive, multi-dimensional liquidity risk monitoring and early warning system centered on stress testing has been established to ensure the Fund portfolio's asset liquidation capacity aligns with and balances investor redemption demands.

7.4.13.3.1 Liquidity Risk Analysis of the Fund Portfolio During the Reporting Period

The Fund Manager strictly manages the liquidity risk of the Fund's portfolio assets in accordance with regulations such as the "Measures for the Administration of Publicly Offered Securities Investment Funds" and the "Regulations on Liquidity Risk Management for Publicly Offered Open-Ended Securities

Investment Funds" (effective October 1, 2017). The independent risk management department continuously monitors and analyzes liquidity indicators including the portfolio's concentration ratio, proportion of restricted investment instruments, and comprehensive short-term liquidity metrics.

The Fund's investment in securities issued by a single company shall not exceed 10% of the Fund's net asset value. Furthermore, the aggregate holdings of securities issued by a single company by this Fund and other funds managed by the same fund manager shall not exceed 10% of the total outstanding securities of that company. During the open period, all open-end funds managed by the Fund Manager collectively may not hold more than 15% of the tradable shares issued by a listed company. The aggregate holdings of all investment portfolios managed by the Fund Manager in tradable shares issued by a listed company may not exceed 30% of such tradable shares (except for open-end funds investing strictly according to index composition ratios and special investment portfolios recognized by the China Securities Regulatory Commission, which are exempt from this restriction).

Some securities held by the Fund are listed on stock exchanges, while others may be traded in the interbank market. For details on certain Fund assets with temporarily restricted liquidity that cannot be freely transferred, please refer to Note 7.4.12. Additionally, the Fund may borrow short-term funds through selling repurchase agreements of financial assets to meet liquidity needs, with the upper limit generally not exceeding the fair value of the Fund's bond investments. The aggregate market value of the Fund's active investments in illiquid assets shall not exceed 15% of the Fund's net asset value.

The Fund Manager shall prudently assess and calculate the realizable value of assets within the Fund portfolio that can be liquidated within seven business days for all open-ended funds under its management during the open period. This ensures that the net redemption applications confirmed daily shall not exceed the realizable value of assets liquidatable within seven business days.

Concurrently, the Fund Manager strictly manages liquidity risk and counterparty risk associated with reverse repurchase transactions through measures including: reasonably diversifying the maturity dates of reverse repurchase transactions and counterparty concentration; conducting necessary due diligence and implementing strict access management on counterparties' financial condition, solvency, and leverage levels in accordance with the look-through principle; and implementing transaction quota management with dynamic adjustments for different counterparties. Furthermore, the Fund Manager has established a collateral management system for reverse repurchase transactions: determining the collateralization rate based on the quality of pledged assets; continuously monitoring the risk profile and value fluctuations of

pledged assets to ensure they are fully valued at fair value; and, when conducting reverse repurchase transactions with private securities asset management products and other entities recognized by the China Securities Regulatory Commission (CSRC) as counterparties, ensuring that the eligibility requirements for accepted collateral align with the investment scope stipulated in the Fund Contract.

7.4.13.4 Market Risk

Market risk refers to the risk that the fair value or future cash flows of financial instruments fluctuate due to changes in market prices, including interest rate risk, foreign exchange risk, and other price risks. The Fund Manager manages the market risk of the portfolio by setting separate risk limits for different types of risks and employing risk management personnel independent of the investment department to monitor, report, and conduct regular risk reviews.

7.4.13.4.1 Interest Rate Risk

Interest rate risk refers to the risk that the fair value or future cash flows of financial instruments may fluctuate due to changes in market interest rates.

The Fund Manager manages interest rate risk by having risk management personnel regularly monitor the interest rate risk of the bond investment portion of the portfolio and promptly adjust portfolio duration, among other methods.

The table below summarizes the Fund's interest rate risk exposure. The table shows the carrying values of the Fund's assets and liabilities, classified according to their contractual repricing dates or maturity dates.

7.4.13.4.1.1 Interest Rate Risk Exposure

Unit: CNY

End of Period December 31, 2024	Within 1 month	1-3 months	3 months to 1 year	1-5 years	Over 5 years	No interest	Total
Assets							
Cash and Cash Equivalents	59,873,037.70	-	-	-	-	-	59,873,037.70
Settlement Reserve	673,541.59	-	-	-	-	-	673,541.59
Deposited Margin	211,737.32	-	-	-	-	-	211,737.32
Trading Financial Assets	-	-	-	-	-	5,592,522,407.29	5,592,522,407.29
Receivables from liquidation	-	-	-	-	-	159,592.94	159,592.94

Total Assets	60,758,316.61	-	-	-	-	-	5,592,682,000.23	5,653,440,316.84
Liabilities								
Fees Payable to Managers	-	-	-	-	-	-	748,394.83	748,394.83
Custody Fees Payable	-	-	-	-	-	-	249,464.92	249,464.92
Liquidation Payables	-	-	-	-	-	-	1,252,651.68	1,252,651.68
Other Liabilities	-	-	-	-	-	-	761,020.96	761,020.96
Total Liabilities	-	-	-	-	-	-	3,011,532.39	3,011,532.39
Interest Rate Sensitivity Gap	60,758,316.61	-	-	-	-	-	-	-
End of Previous Fiscal Year December 31, 2023	Within 1 month	1-3 months	3 months to 1 year	1-5 years	Over 5 years	No interest	Total	
Assets								
Cash and Cash Equivalents	17,309,297.37	-	-	-	-	-	-	17,309,297.37
Settlement Reserve	151,982.15	-	-	-	-	-	-	151,982.15
Deposited Margin	11,708.42	-	-	-	-	-	-	11,708.42
Financial assets held for trading	-	-	-	-	-	-	1,803,878,863.31	1,803,878,863.31
Receivables from liquidation	-	-	-	-	-	-	189,149.41	189,149.41
Other Assets	-	-	-	-	-	-	22,593.26	22,593.26
Total Assets	17,472,987.94	-	-	-	-	-	1,804,090,605.98	1,821,563,593.92
Liabilities								
Fees Payable to Managers	-	-	-	-	-	-	692,282.33	692,282.33
Custody Fees Payable	-	-	-	-	-	-	138,456.47	138,456.47
Taxes Payable	-	-	-	-	-	-	2,707.68	2,707.68
Other Liabilities	-	-	-	-	-	-	658,094.85	658,094.85
Total Liabilities	-	-	-	-	-	-	1,491,541.33	1,491,541.33
Interest Rate Sensitivity Gap	17,472,987.94	-	-	-	-	-	-	-

7.4.13.4.1.2 Sensitivity Analysis of Interest Rate Risk

As of the end of the reporting period, the Fund did not hold any bond assets (same as at the end of

the previous year). Therefore, changes in market interest rates had no significant impact on the Fund's net asset value (same as at the end of the previous year).

7.4.13.4.2 Foreign Exchange Risk

Foreign exchange risk refers to the risk that the fair value or future cash flows of financial instruments fluctuate due to changes in foreign exchange rates. All assets and liabilities of the Fund are denominated in CNY, therefore there is no significant foreign exchange risk.

7.4.13.4.3 Other Price Risk

Other price risks refer to the risk that the fair value or future cash flows of financial instruments may fluctuate due to changes in market prices other than foreign exchange risk and interest rate risk. This Fund primarily invests in securities listed on stock exchanges or traded in the interbank market. The other price risks it faces may stem from the operational conditions or specific events affecting individual issuers of securities, or from overall fluctuations in the securities market. The Fund mitigates other price risks through portfolio diversification, and the Fund Manager monitors the prices of securities held by the Fund on a daily basis.

7.4.13.4.3.1 Other Price Risk Exposures

Unit: CNY yuan

Item	End of Period December 31, 2024		Previous Year-End December 31, 2023	
	Fair Value	Percentage of Fund Net Asset Value (%)	Fair Value	Percentage of Fund Net Asset Value (%)
Trading Financial Assets - Equity Investments	5,592,522,407.29	98.98	1,803,878,863.31	99.11
Trading Financial Assets - Fund Investments	-	-	-	-
Trading Financial Assets - Precious Metals Investments	-	-	-	-

Derivative Financial Assets - Warrant Investments	-	-	-	-
Other	-	-	-	-
Total	5,592,522,407.29	98.98	1,803,878,863.31	99.11

7.4.13.4.3.2 Sensitivity Analysis of Other Price Risks

Assumptions	All market variables except the CSI 300 Index remain constant			
Analysis	Changes in Relevant Risk Variables	Impact on Fund Net Asset Value at Balance Sheet Date (Unit: CNY yuan)		
		Current Period-End (December 31, 2024)	Previous Year-End (December 31, 2023)	
	CSI 300 Index increased by 5%	458,832,013.83	145,546,044.10	
CSI 300 Index decreased by 5%	-458,832,013.83	-145,546,044.10		

7.4.14 Fair Value

7.4.14.1 Methods for Fair Value Measurement of Financial Instruments

The level of a fair value measurement is determined by the lowest level of inputs that are significant to the overall fair value measurement: Tier I: Unadjusted quoted prices in active markets for identical assets or liabilities; Tier II: Inputs other than those in Tier I that are observable for the asset or liability, either directly or indirectly; Tier III: Unobservable inputs for the asset or liability.

7.4.14.2 Financial Instruments Continuously Measured at Fair Value

7.4.14.2.1 Fair Value of Financial Instruments by Level

Unit: CNY yuan

Fair value measurement level assigned to the result	End of Current Period December 31, 2024	Previous Year-End December 31, 2023
Tier I	5,592,319,100.03	1,803,279,598.23
Tier II	-	-
Tier III	203,307.26	599,265.08
Total	5,592,522,407.29	1,803,878,863.31

7.4.14.2.2 Significant Changes in Fair Value Levels

For investments such as publicly traded securities, if circumstances arise such as illiquid trading or private placements, the Fund will not classify the fair value of such investments into Tier I during periods of illiquidity or lock-up periods. Instead, based on the lowest level of inputs used in valuation adjustments that are significant to the overall fair value measurement, the Fund will determine that the fair value of such investments belongs to Tier II or Tier III.

7.4.14.2.3 Tier III Fair Value Balances and Changes

7.4.14.2.3.1 Tier III Fair Value Balances and Changes

Unit: CNY

Item	Current Period January 1, 2024 to December 31, 2024		
	Trading Financial Assets		Total
	Bond Investments	Equity Investments	
Opening Balance	-	599,265.08	599,265.08
Current Period Purchases	-	-	-
Current Period Sales/Settlement	-	-	-
Transferred to Tier 3	-	85,710.22	85,710.22
Transferred out of Tier 3	-	599,265.08	599,265.08
Total gain or loss for the period	-	117,597.04	117,597.04
Of which: Gains or losses recognized in profit or loss	-	117,597.04	117,597.04
Gains or losses recognized in other comprehensive income	-	-	-
Balance at end of period	-	203,307.26	203,307.26
Unrealized gains or losses on Tier III financial assets held at the end of the period that are recognized in profit or loss for the period — Fair value changes in profit or loss	-	117,597.04	117,597.04
Item	Comparable Period of Previous Year January 1, 2023 to December 31, 2023		
	Financial Assets Held for Trading		Total
	Bond Investments	Equity Investments	

Opening Balance	-	-	-
Current Period Purchases	-	-	-
Current Period Sales/Settlement	-	-	-
Transferred to Tier 3	-	477,904.42	477,904.42
Transferred out of Tier 3	-	-	-
Total gain or loss for the period	-	121,360.66	121,360.66
Of which: Gains or losses recognized in profit or loss	-	121,360.66	121,360.66
Gains or losses recognized in other comprehensive income	-	-	-
Balance at end of period	-	599,265.08	599,265.08
Unrealized gains or losses on Tier III financial assets held at end of period included in current period profit or loss — Fair value changes	-	121,360.66	121,360.66

7.4.14.2.3.2 Fair value measurement using Tier III inputs with significant unobservable inputs

Unit: CNY yuan

Item	Fair Value at End of Period	Valuation Technique Used	Unobservable Inputs		
			Name	Range/Weighted Average	Relationship with Fair Value
Restricted Stock	203,307.26	Average Price Asian Option Model	Expected Volatility	0.4607–2.3782	Negative Correlation
Item	Fair Value at End of Previous Year	Valuation Technique Used	Unobservable Inputs		
			Name	Range/Weighted Average	Relationship with Fair Value
Restricted Stock	599,265.08	Average Price Asian Option Model	Expected Volatility	0.1969–2.1752	Negative correlation

7.4.14.3 Disclosure of Non-Continuous Financial Instruments Measured at Fair Value

The Fund did not hold any non-recurring financial instruments measured at fair value at the end of the reporting period or the previous fiscal year.

7.4.14.4 Notes on Financial Instruments Not Measured at Fair Value

Financial assets and liabilities not measured at fair value primarily include receivables and other financial liabilities, whose carrying amounts differ only slightly from their fair values.

7.4.15 Other Matters Disclosed to Aid in Understanding and Analysis of Financial Statements

None.

§8 Portfolio Report

8.1 Fund Asset Portfolio at Period-End

Unit: CNY yuan

Serial No.	Item	Amount	Percentage of Total Fund Assets (%)
1	Equity Investments	5,592,522,407.29	98.92
	Of which: Stocks	5,592,522,407.29	98.92
2	Fund Investments	-	-
3	Fixed Income Investments	-	-
	Of which: Bonds	-	-
	Asset-backed securities	-	-
4	Precious Metals Investment	-	-
5	Financial Derivatives Investment	-	-
6	Financial Assets Purchased Under Resale Agreements	-	-
	Of which: Financial assets purchased under outright repurchase agreements	-	-
7	Total Bank Deposits and Settlement Reserves	60,546,579.29	1.07
8	Other Assets	371,330.26	0.01
9	Total	5,653,440,316.84	100.00

8.2 Equity Investment Portfolio by Industry at the End of the Reporting Period

8.2.1 Domestic Stock Portfolio by Industry Classification for Index Investments at the End of the Reporting Period

Code	Industry Category	Fair Value (CNY)	Percentage of Fund Net Asset Value (%)
A	Agriculture, Forestry, Animal Husbandry, and Fisheries	-	-
B	Mining	-	-
C	Manufacturing	4,025,696,877.82	71.25
D	Electricity, Heat, Gas, and Water Production and Supply	-	-
E	Construction	-	-
F	Wholesale and Retail Trade	-	-
G	Transportation, Warehousing, and Postal Services	-	-
H	Accommodation and Food Services	-	-
I	Information Transmission, Software, and Information Technology Services	458,644,465.21	8.12
J	Financial Services	870,890,726.54	15.41

K	Real Estate Industry	-	-
L	Leasing and Business Services	-	-
M	Scientific Research and Technology Services	113,488,539.46	2.01
N	Water, Environmental, and Public Facilities Management	-	-
O	Residential Services, Repair, and Other Services	-	-
P	Education	-	-
Q	Health and Social Work	123,598,491.00	2.19
R	Culture, Sports, and Recreation	-	-
S	General	-	-
	Total	5,592,319,100.03	98.97

8.2.2 Domestic Equity Portfolio by Industry Classification for Active Investments at the End of the Reporting Period

Code	Industry Category	Fair Value (CNY)	Percentage of Fund Net Assets (%)
A	Agriculture, Forestry, Animal Husbandry, and Fisheries	-	-
B	Mining	-	-
C	Manufacturing	171,442.46	0.00
D	Electricity, Heat, Gas, and Water Production and Supply	-	-
E	Construction	-	-
F	Wholesale and Retail Trade	-	-
G	Transportation, Warehousing, and Postal Services	31,864.80	0.00
H	Accommodation and Food Services	-	-
I	Information Transmission, Software, and Information Technology Services	-	-
J	Financial Services	-	-
K	Real Estate Industry	-	-
L	Leasing and Business Services	-	-
M	Scientific Research and Technical Services	-	-
N	Water, Environmental, and Public Utilities Management	-	-
O	Residential Services, Repair, and Other Services	-	-
P	Education	-	-
Q	Health and Social Work	-	-
R	Culture, Sports, and	-	-

	Entertainment Industry		
S	Comprehensive	-	-
	Total	203,307.26	0.00

8.2.3 Portfolio of Hong Kong Stock Connect Investments by Industry at the End of the Reporting Period

None.

8.3 Detailed List of All Equity Investments Ranked by Fair Value as a Percentage of Fund Net Asset Value at Period-End

8.3.1 Detailed List of All Equity Investments in Index Investments at Fair Value Ranked by Proportion of Fund Net Asset Value at Period-End

Unit: CNY yuan

Serial No.	Stock Code	Stock Name	Quantity (Shares)	Fair Value (CNY)	Percentage of Fund Net Asset Value (%)
1	300750	CATL	5,542,030	1,474,179,980.00	26.09
2	300059	EASTMONEY	26,937,572	695,528,109.04	12.31
3	300760	MINDRAY	1,155,773	294,722,115.00	5.22
4	300124	INOVANCE	4,031,474	236,163,746.92	4.18
5	300308	ZHONGJI INNOLIGHT	1,884,572	232,763,487.72	4.12
6	300274	SUNGROW POWER SUPPLY	3,109,098	229,544,705.34	4.06
7	300502	EOPTOLINK	1,351,342	156,188,108.36	2.76
8	300014	EVE	2,722,541	127,251,566.34	2.25
9	300033	ROYALFLUSH INFO	431,273	123,990,987.50	2.19
10	300015	AIER	9,328,188	123,598,491.00	2.19
11	300408	CCTC	2,712,571	104,461,109.21	1.85
12	300433	LENS	4,190,611	91,774,380.90	1.62
13	300339	HOPERUN SOFTWARE	1,648,600	82,479,458.00	1.46
14	301236	ISOFTSTONE	1,218,850	71,558,683.50	1.27

15	300418	KUNLUN	1,791,465	68,935,573.20	1.22
16	300207	SUNWODA	2,936,069	65,503,699.39	1.16
17	300782	MAXSCEND	729,732	65,456,960.40	1.16
18	300122	ZHIFEI-BIOL	2,443,438	64,262,419.40	1.14
19	300347	TIGERMED	1,148,283	62,719,217.46	1.11
20	300442	RANGE TECHNOLOGY	1,196,300	62,159,748.00	1.10
21	300394	TFC	654,640	59,807,910.40	1.06
22	300896	IMEIK	293,994	53,653,905.00	0.95
23	300476	VGT	1,259,900	53,029,191.00	0.94
24	300803	COMPASS	535,400	51,371,630.00	0.91
25	300759	PHARMARON	1,975,460	50,769,322.00	0.90
26	300474	JINGJIA MICRO	534,843	50,002,472.07	0.88
27	300450	LEAD INTELLIGENT	2,371,698	47,481,393.96	0.84
28	300017	CHINANETCENTER	4,422,400	46,744,768.00	0.83
29	300002	ULTRAPOWER	3,979,800	46,125,882.00	0.82
30	300223	INGENIC	660,750	45,063,150.00	0.80
31	300496	THUNDERSOFT	751,666	44,769,226.96	0.79
32	300136	SUNWAY COMM	1,740,285	44,272,850.40	0.78
33	300114	AVIC	610,700	43,836,046.00	0.78
34	300316	JSG	1,324,884	42,263,799.60	0.75
35	300142	WALVAX	3,490,191	42,161,507.28	0.75
36	300346	NATA OPTO-ELECT	1,054,720	40,701,644.80	0.72

37	300604	CCTECH	869,480	38,370,152.40	0.68
38	300413	MANGO	1,333,995	35,871,125.55	0.63
39	300724	S.C	565,307	35,733,055.47	0.63
40	300073	EASPRING	865,873	34,877,364.44	0.62
41	300001	TGOOD	1,549,300	34,007,135.00	0.60
42	300751	MAXWELL	315,797	33,206,054.55	0.59
43	300003	LEPU MEDICAL	2,644,450	29,988,063.00	0.53
44	300763	GINLONG TECHNOLOGIES	478,905	29,246,728.35	0.52
45	300373	YANGJIE TECHNOLOGY	623,056	27,115,397.12	0.48
46	300118	RISEN ENERGY	1,914,850	22,939,903.00	0.41
47	300735	DBG	807,500	22,601,925.00	0.40
48	300573	SHENYANG XINGQI PHARMACEUTICAL	275,900	19,252,302.00	0.34
49	301308	LONGSYS	203,300	17,483,800.00	0.31
50	301301	CN BIO	1,376,800	16,328,848.00	0.29

8.3.2 Detailed List of All Equity Investments at Fair Value at the End of the Period, Ranked by Percentage of Fund Net Asset Value

Unit: CNY yuan

Serial No.	Stock Code	Stock Name	Quantity (Shares)	Fair Value (CNY)	Percentage of Fund Net Asset Value (%)
1	301611	KEMATEK	804	45,104.40	0.00
2	001391	AIR CHINA CARGO	4,686	31,864.80	0.00
3	301631	UNICONN TECH	153	15,599.88	0.00
4	301606	UGREEN	396	14,450.04	0.00
5	301571	TEEMSUN	350	14,290.50	0.00
6	301622	INST	306	13,745.52	0.00
7	301608	BSJ	184	12,029.92	0.00
8	301586	JLQ	215	11,425.10	0.00
9	301617	BOYUAN	253	10,066.87	0.00

10	301603	JIRFINE	233	9,781.34	0.00
11	301607	EV-TECH	257	9,287.98	0.00
12	301552	KELI EQUIPMENT	143	8,132.41	0.00
13	301585	LANYU DIGITAL	210	7,528.50	0.00

8.4 Significant Changes in the Stock Investment Portfolio During the Reporting Period

8.4.1 Details of stocks whose cumulative purchase amount exceeds 2% of the fund's initial net asset value or ranks among the top 20 holdings

Unit: CNY yuan

Serial No.	Stock Code	Stock Name	Cumulative Purchase Amount for Current Period	Percentage of Initial Fund Net Asset Value (%)
1	300059	EASTMONEY	306,405,525.22	16.83
2	300750	CATL	100,936,769.62	5.55
3	300339	HOPERUN SOFTWARE	100,759,270.00	5.54
4	300896	IMEIK	83,770,314.80	4.60
5	300033	ROYALFLUSH INFO	70,659,948.74	3.88
6	300782	MAXSCEND	54,255,608.80	2.98
7	301236	ISOFTSTONE	50,681,615.56	2.78
8	300502	EOPTOLINK	46,519,720.04	2.56
9	300346	NATA OPTO-ELECT	45,016,306.60	2.47
10	300308	ZHONGJI INNOLIGHT	39,606,511.74	2.18
11	301308	LONGSYS	37,979,245.00	2.09
12	300442	RANGE TECHNOLOGY	35,383,095.00	1.94
13	300751	MAXWELL	35,204,184.60	1.93
14	300803	COMPASS	33,393,271.00	1.83
15	300476	VGT	31,280,598.10	1.72
16	300017	CHINANETCENTER	27,997,562.00	1.54
17	300735	DBG	26,261,945.00	1.44
18	300496	THUNDERSOFT	26,254,588.50	1.44
19	300002	ULTRAPOWERS	24,748,420.00	1.36
20	300573	SHENYANG XINGQI PHARMACEUTICAL	23,985,742.00	1.32

Note: Purchase amounts represent transaction values (transaction price multiplied by quantity traded) and exclude related transaction fees.

8.4.2 Details of Stocks with Cumulative Sale Amounts Exceeding 2% of Initial Fund Net Asset Value or Ranked Among Top 20

Unit: CNY yuan

Serial No.	Stock Code	Stock Name	Cumulative Sales Amount for Current Period	Percentage of Initial Fund Net Asset Value (%)
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1	300896	IMEIK	105,753,821.27	5.81
2	300750	CATL	81,233,432.23	4.46
3	300751	MAXWELL	55,876,367.84	3.07
4	300390	THXN	34,253,956.36	1.88
5	300253	WINNING HEALTH	34,014,066.12	1.87
6	300661	SGMICRO	33,918,928.10	1.86
7	300568	SENIOR	30,874,788.34	1.70
8	300601	BIOKANGTAI	29,111,505.42	1.60
9	301269	EMPYREAN	28,051,934.68	1.54
10	300769	DYNANONIC	27,527,320.02	1.51
11	300059	EASTMONEY	26,051,725.34	1.43
12	300308	ZHONGJI INNOLIGHT	25,389,772.60	1.39
13	300502	EOPTOLINK	23,917,563.00	1.31
14	300124	INOVANCE	22,507,017.00	1.24
15	300033	ROYALFLUSH INFO	22,358,164.00	1.23
16	300014	EVE	21,393,595.61	1.18
17	300760	MINDRAY	21,352,298.00	1.17
18	300274	SUNGROW POWER SUPPLY	17,967,339.80	0.99
19	301308	LONGSYS	16,334,957.20	0.90
20	300073	EASPRING	15,825,231.00	0.87

Note: The sale amount represents the transaction value (transaction price multiplied by transaction quantity) and does not include related transaction fees.

8.4.3 Total Cost of Purchased Stocks and Total Proceeds from Sold Stocks

Unit: CNY yuan

Total Cost of Purchased Stocks (Transactions)	1,555,768,690.65
Total proceeds from stock sales (transactions)	927,331,281.04

Note: The total cost of purchased stocks and the total revenue from sold stocks represent the transaction amounts (unit price multiplied by quantity traded) and exclude related transaction fees.

8.5 Bond Investment Portfolio by Type at Period-End

The Fund did not hold any bond investments at the end of the reporting period.

8.6 Top Five Bond Investments by Fair Value as a Percentage of Fund Net Assets at Period-End

The Fund did not hold any bond investments at the end of the reporting period.

8.7 Detailed List of All Asset-Backed Securities Investments Ranked by Fair Value as a Percentage of Fund Net Asset Value at the End of the Period

The Fund did not hold any asset-backed securities at the end of the reporting period.

8.8 Details of the top five precious metal investments ranked by fair value as a percentage of the Fund's net asset value at the end of the reporting period

The Fund did not hold any precious metals at the end of the reporting period.

8.9 Details of the top five warrant investments ranked by fair value as a percentage of the fund's net asset value at the end of the period

The Fund did not hold any warrants at the end of the reporting period.

8.10 The Fund's Investment Policy for Index Futures

The Fund will invest in stock index futures based on risk management principles for hedging purposes, primarily selecting liquid and actively traded stock index futures contracts. The Fund aims to leverage the leverage effect of stock index futures to reduce the frequency of equity position adjustments, transaction costs, and resulting tracking errors, thereby achieving effective tracking of the benchmark index.

8.11 Statement on Treasury Futures Transactions Invested by the Fund During the Reporting Period**8.11.1 Current Investment Policy for Treasury Futures**

Pursuant to the Fund Contract, the Fund's investment scope does not include government bond futures.

8.11.2 Evaluation of Treasury Futures Investments for the Current Period

Pursuant to the Fund Contract, the Fund's investment scope does not include government bond futures.

8.12 Notes to the Portfolio Report**8.12.1 Whether the issuers of the Fund's top ten holdings were subject to regulatory investigations during the current period, or received public reprimands or penalties within one year prior to the report preparation date**

Sungrow Power Supply Co., Ltd. was penalized by local customs authorities within one year prior to the date of this report.

The Fund Manager invested in securities issued by the above entities within the scope of investment authorization, following the Fund Contract and the Company's investment management system, and through normal investment decision-making procedures. The remaining issuers of the Fund's top ten securities were not subject to investigations by regulatory authorities during the reporting period, nor were they publicly reprimanded or penalized within one year prior to the date of this report.

8.12.2 Whether the Top Ten Stocks in the Fund's Portfolio Exceed the Alternative Stock Pool Specified in the Fund Contract

The top ten stocks invested by the Fund did not exceed the eligible stock pool specified in the Fund Contract.

8.12.3 Composition of Other Assets at Period-End

Unit: CNY yuan

No.	Name	Amount
1	Deposited Security Deposit	211,737.32
2	Settlement receivables	159,592.94
3	Dividends receivable	-
4	Interest receivable	-
5	Subscription payments receivable	-
6	Other receivables	-
7	Prepaid Expenses	-
8	Other	-
9	Total	371,330.26

8.12.4 Details of Convertible Bonds Held at the End of the Period During Conversion Period

The Fund did not hold any convertible bonds in the conversion period at the end of the reporting period.

8.12.5 Explanation Regarding Restricted Circulation Among Top Ten Stocks at Period-End

8.12.5.1 Explanation Regarding Restricted Circulation in the Top Ten Index Investment Stocks at the End of the Period

There were no restricted liquidity stocks among the top ten holdings in the Fund's index investments at the end of the reporting period.

8.12.5.2 Explanation Regarding Restricted Circulation in the Top Five Stocks of Active Investment at the End of the Period

Unit: CNY yuan

Serial No.	Stock Code	Stock Name	Fair Value of Restricted Portion	Percentage of Fund Net Asset Value (%)	Explanation of Restricted Circulation Status
1	301611	KEMATEK	45,104.40	0.00	New shares subject to trading restrictions
2	001391	AIR CHINA CARGO	31,864.80	0.00	New Shares with Restricted Circulation
3	301631	UNICONN TECH	15,599.88	0.00	New Shares with Restricted Circulation
4	301606	UGREEN	14,450.04	0.00	New shares subject to trading restrictions
5	301571	TEEMSUN	14,290.50	0.00	New shares subject to trading restrictions

8.12.6 Other textual descriptions in the notes to the portfolio report

None.

§9 Fund Shareholder Information

9.1 Number of Fund Shareholders and Shareholder Structure at the End of the Period

Unit of measurement: Shares

Number of Shareholders (households)	Average Number of Shares Held per Account	Shareholder Structure					
		Institutional Investors		Individual Investors		Agricultural Bank of China Co., Ltd. - Invesco Great Wall SZSE ChiNext 50 ETF Connect Fund	
		Shares Held	Percentage of Total Shares (%)	Held Shares	Percentage of Total Shares (%)	Held Shares	Percentage of Total Shares (%)
88,627	68,492.76	1,730,703,166.00	28.51	3,487,901,030.00	57.46	851,703,474.00	14.03

9.2 Top Ten Holders of Listed Funds at Period-End

Serial No.	Holder Name	Shares Held (Shares)	Percentage of Total Listed Shares (%)
1	China Life Insurance Company Limited	699,532,400.00	11.52
2	China Ping An Life Insurance Company Limited - Dividend - Individual Insurance Dividend	144,667,900.00	2.38
3	Ping An Life Insurance Company of China Limited - Traditional Low-Cost Life Insurance - Self-Managed	104,931,800.00	1.73
4	China International Capital Corporation Limited	103,939,974.00	1.71
5	Ping An Life Insurance Company of China Limited - Variable Annuity - Fund Investment Account	80,000,000.00	1.32
6	Wu Xun	77,314,302.00	1.27
7	Agricultural Bank of China Limited - Bank of Communications Schroder Secure and Stable Retirement Target One-Year Holding Period Hybrid Fund of Funds (FOF)	50,000,000.00	0.82
8	Changjiang Pension Insurance Co., Ltd. - China Pacific Life Equity Fund	46,000,000.00	0.76

	Investment Product (Policy Dividend) Entrusted Special Account		
9	Guo Jiaoyang	45,013,300.00	0.74
10	China CITIC Bank Co., Ltd. - Bank of Communications Schroder Wisdom Selection Trust One-Year Holding Period Hybrid Fund of Funds (FOF)	42,000,000.00	0.69
-	Agricultural Bank of China Limited - Invesco Great Wall SZSE ChiNext 50 ETF Connect Fund	851,703,474.00	14.03

Note: The above data is provided by China Securities Depository and Clearing Corporation Limited.

Holder are exchange-traded holders.

9.3 Fund Manager Personnel Holdings at Period-End

At the end of the period, no employees of the fund manager held shares of this fund.

9.4 Range of total open-end fund shares held by employees of the fund manager at the end of the period

1. At the end of the period, senior management personnel and heads of the fund investment and research departments of the fund manager did not hold shares of this fund.

2. At the end of the period, the fund manager did not hold any shares of this fund.

9.5 Fund Managers Concurrently Serving as Investment Managers for Private Asset Management Plans and Their Immediate Family Members Holding Products They Manage at the End of the Period

None.

§10 Changes in Open-End Fund Shares

Unit: Shares

Total Fund Shares as of Contract Effective Date (December 23, 2022)	7,120,307,670.00
Total Fund Shares at Beginning of Reporting Period	2,392,307,670.00
Total Fund Shares Purchased During the Reporting Period	14,868,000,000.00
Less: Total redemptions during the reporting period	11,190,000,000.00
Fund split share changes during the reporting period	-
Total Fund Shares at the End of the Reporting Period	6,070,307,670.00

§11 Disclosure of Significant Events

11.1 Resolutions of the Fund Shareholders' Meeting

During the reporting period, no meeting of fund unit holders was convened.

11.2 Significant Personnel Changes in the Fund Manager and the Dedicated Custody Department of the Fund Custodian

Major Personnel Changes at the Fund Manager:

No major personnel changes occurred at the Fund Manager during the reporting period.

Major Personnel Changes in the Dedicated Fund Custody Department of the Fund Custodian:

No major personnel changes occurred in the dedicated fund custody department of the Fund Custodian during the reporting period.

11.3 Litigation Involving the Fund Manager, Fund Assets, or Fund Custody Services

There were no litigation matters involving the Fund Manager, Fund Assets, or Fund Custody Services during the reporting period.

11.4 Changes in Fund Investment Strategy

During the reporting period, there were no changes to the Fund's investment strategy.

11.5 Circumstances of the Accounting Firm Conducting Audits for the Fund

Considering internal control requirements, following deliberation and approval by the Fund Manager's Board of Directors and completion of appropriate procedures, the accounting firm providing audit services for the Fund during the reporting period was changed from PricewaterhouseCoopers Zhong Tian LLP to Ernst & Young Hua Ming LLP. As of the end of the reporting period, this firm has provided one year of audit services to the Fund. The remuneration payable to the accounting firm during the reporting period was CNY 70,000.00.

11.6 Investment Manager, Custodian and Their Senior Management Personnel Subject to Inspection or Penalty

11.6.1 Investment Manager and Senior Management Personnel Subject to Inspection or Penalty

During the reporting period, the Fund Manager and its senior management personnel were not subject to any investigations or penalties by regulatory authorities.

11.6.2 Custodian and Its Senior Management Subject to Inspection or Penalty

During the reporting period, the custodian and its senior management of this Fund were not

subject to any investigations or penalties by regulatory authorities.

11.7 Fund Rental of Securities Company Trading Units

11.7.1 Details of the Fund's Rental of Securities Firms' Trading Units for Stock Investment and Commission Payments

Unit: CNY yuan

Name of Securities Firm	Number of Trading Units	Stock Trading		Commission Payable to Brokerage Firm		Remarks
		Transaction Amount	Percentage of Total Stock Trading Volume for the Period (%)	Commission	Percentage of Total Commission of Total Commission for the Period (%)	
Guosen Securities Co., Ltd.	1	1,808,408,814.89	72.87	352,647.46	40.68	No change
GF Securities Co., Ltd.	2	266,584,455.53	10.74	241,869.94	27.90	No change
Ping An Securities Co., Ltd.	2	78,953,391.08	3.18	23,571.65	2.72	No change
Shenwan Hongyuan Securities Co., Ltd.	1	66,975,235.48	2.70	45,848.50	5.29	No change
Northeast Securities Co., Ltd.	2	37,069,802.77	1.49	35,064.39	4.05	No change
Minsheng Securities Co., Ltd.	1	33,965,937.65	1.37	32,128.36	3.71	No change
China Galaxy Securities Co., Ltd.	2	32,463,880.28	1.31	6,330.35	0.73	No change
Guojin Securities Co., Ltd.	1	32,437,866.68	1.31	30,683.39	3.54	No change
Changjian	2	28,129,509.86	1.13	26,607.85	3.07	No change

g Securities Co., Ltd.						e
Great Wall Securities Co., Ltd.	1	25,691,701.22	1.04	6,356.76	0.73	No change
Industrial Securities Co., Ltd.	1	21,102,146.99	0.85	19,960.73	2.30	No change
Guosheng Securities Co., Ltd.	1	20,261,388.75	0.82	19,165.49	2.21	No change
Dongxing Securities Co., Ltd.	1	13,484,939.14	0.54	12,755.52	1.47	No change
Founder Securities Co., Ltd.	2	9,918,292.49	0.40	9,382.00	1.08	No change
SDIC Securities Co., Ltd.	1	2,199,616.85	0.09	2,080.80	0.24	No change
Everbright Securities Co., Ltd.	2	2,163,278.20	0.09	2,046.27	0.24	No change
CICC	2	1,787,445.00	0.07	348.57	0.04	No change
Chengtong Securities Co., Ltd.	1	-	-	-	-	No change
Chuancai Securities Co., Ltd.	1	-	-	-	-	No change
East Money Securities Co., Ltd.	2	-	-	-	-	This report adds 2 new
Orient Securities Co., Ltd.	2	-	-	-	-	No change

Guotai Junan Securities Co., Ltd.	2	-	-	-	-	This report adds 1 new
Haitong Securities Co., Ltd.	1	-	-	-	-	No change
Hengtai Securities Co., Ltd.	1	-	-	-	-	No change
Huachuan Securities Co., Ltd.	1	-	-	-	-	No change
Huafu Securities Co., Ltd.	1	-	-	-	-	No change
Huatai Securities Co., Ltd.	1	-	-	-	-	No change
UBS Securities Co., Ltd.	1	-	-	-	-	No change
Shengang Securities Co., Ltd.	-	-	-	-	-	This period's report shows 1 lease termination
TF Securities Co., Ltd.	1	-	-	-	-	No change
Southwest Securities Co., Ltd.	1	-	-	-	-	No change
China Merchants Securities Co., Ltd.	1	-	-	-	-	This period's report

						shows 1 lease termination
Zhongtai Securities Co., Ltd.	-	-	-	-	-	This period's report shows 2 vacancies.
China Securities Co., Ltd.	1	-	-	-	-	No change
CITIC Securities Co., Ltd.	6	-	-	-	-	No change

Note: 1. The fund manager selects trading units based on the following criteria: the securities firm to which the trading unit belongs has sound financial standing, operates in compliance with regulations, and possesses strong compliance risk management capabilities as well as robust service capabilities in trading, research, and other areas.

2. The fund manager's procedure for selecting trading units to participate in securities transactions is as follows: The fund manager periodically evaluates securities firms meeting the above criteria. The evaluation results serve as the basis for determining which securities firms' trading units will be utilized for securities transactions in subsequent periods.

11.7.2 Fund Utilization of Brokerage Trading Units for Other Securities Investments

Unit: CNY yuan

Brokerage Firm Name	Bond Trading		Bond Repurchase Transactions		Warrant Trading	
	Transaction Amount	Percentage of Current Bond of Total Trading Volume (%)	Transaction Amount	as a Percentage of Total Repurchase Transactions for the Current Period (%)	Transaction Amount	Percentage of Current Warrant of total warrant transaction volume

						(%)
Guosen Securities Co., Ltd.	-	-	-	-	-	-
GF Securities Co., Ltd.	-	-	-	-	-	-
Ping An Securities Co., Ltd.	-	-	-	-	-	-
Shenwan Hongyuan Securities Co., Ltd.	-	-	-	-	-	-
Northeast Securities Co., Ltd.	-	-	-	-	-	-
Minshe ng Securities Co., Ltd.	-	-	-	-	-	-
China Galaxy Securities Co., Ltd.	-	-	-	-	-	-
Guojin Securities Co., Ltd.	-	-	-	-	-	-

Changji ang Securiti es Co., Ltd.	-	-	-	-	-	-
Great Wall Securiti es Co., Ltd.	-	-	-	-	-	-
Industri al Securiti es Co., Ltd.	-	-	-	-	-	-
Guoshe ng Securiti es Co., Ltd.	-	-	-	-	-	-
Dongxi ng Securiti es Co., Ltd.	-	-	-	-	-	-
Founder Securiti es Co., Ltd.	-	-	-	-	-	-
SDIC Securiti es Co., Ltd.	-	-	-	-	-	-
Everbri ght Securiti es Co., Ltd.	-	-	-	-	-	-
China	-	-	-	-	-	-

Internati onal Capital Corpora tion Limited						
Chengto ng Securiti es Co., Ltd.	-	-	-	-	-	-
Chuanc ai Securiti es Co., Ltd.	-	-	-	-	-	-
East Money Securiti es Co., Ltd.	-	-	-	-	-	-
Orient Securiti es Co., Ltd.	-	-	-	-	-	-
Guotai Junan Securiti es Co., Ltd.	-	-	-	-	-	-
Haitong Securiti es Co., Ltd.	-	-	-	-	-	-
Hengtai Securiti es Co., Ltd.	-	-	-	-	-	-
Huachu ang	-	-	-	-	-	-

Securiti es Co., Ltd.						
Huafu Securiti es Co., Ltd.	-	-	-	-	-	-
Huatai Securiti es Co., Ltd.	-	-	-	-	-	-
UBS Securiti es Co., Ltd.	-	-	-	-	-	-
Shenga ng Securiti es Co., Ltd.	-	-	-	-	-	-
TF Securiti es Co., Ltd.	-	-	-	-	-	-
Southw est Securiti es Co., Ltd.	-	-	-	-	-	-
China Mercha nts Securiti es Co., Ltd.	-	-	-	-	-	-
Zhongta i Securiti es Co., Ltd.	-	-	-	-	-	-
China Securiti	-	-	-	-	-	-

es Co., Ltd.						
CITIC Securiti es Co., Ltd.	-	-	-	-	-	-

11.8 Other Significant Events

Serial No.	Announcement Matter	Legal Disclosure Method	Statutory Disclosure Date
1	Announcement Regarding the Designation of a Main Liquidity Provider for Securities Investment Funds Managed by Invesco Great Wall Fund Management Co., Ltd.	CSRC-Designated Newspapers and Websites	January 4, 2024
2	Announcement by Invesco Great Wall Fund Management Co., Ltd. Regarding Adjustment of Management Fees and Custody Fees for Invesco Great Wall SZSE ChiNext 50 Exchange-Traded Index Securities Investment Fund and Amendment of Fund Contract and Other Legal Documents	CSRC Designated Newspapers and Websites	January 5, 2024
3	Update to the Fund Product Summary of Invesco Great Wall SZSE ChiNext 50 Exchange-Traded Open-End Index Securities Investment Fund	CSRC Designated Newspapers and Websites	January 5, 2024
4	Invesco Great Wall SZSE ChiNext 50 Exchange-Traded Open-Ended Index Securities Investment Fund Contract (Updated)	CSRC-Designated Newspapers and Websites	January 5, 2024
5	Invesco Great Wall SZSE ChiNext 50 Exchange-Traded Open-Ended Index Securities Investment Fund Custody Agreement (Updated)	CSRC-Designated Newspapers and Websites	January 5, 2024
6	Invesco Great Wall SZSE ChiNext 50 Exchange-Traded Open-Ended Index Securities Investment Fund 2024 No. 1 Updated Prospectus	CSRC-Designated Newspapers and Websites	January 5, 2024
7	Announcement by Invesco Great Wall Fund Management Co., Ltd. Regarding Adjustments to the Scope of Pension Clients Eligible for "Pension Client Fee Discounts"	CSRC-Designated Newspapers and Websites	January 10, 2024
8	Invesco Great Wall Fund	CSRC Designated	January 22, 2024

	Management Co., Ltd. Announcement Regarding the 2023 Fourth Quarter Report Reminder for Its Funds	Newspapers and Websites	
9	Invesco Great Wall SZSE ChiNext 50 Exchange-Traded Open-Ended Index Securities Investment Fund 2023 Fourth Quarter Report	CSRC Designated Publications and Websites	January 22, 2024
10	Announcement by Invesco Great Wall Fund Management Co., Ltd. Regarding the Addition of Ping An Securities as a Primary Dealer for Certain Funds Under Its Management	CSRC Designated Newspapers and Websites	February 5, 2024
11	Announcement by Invesco Great Wall Fund Management Co., Ltd. Regarding the Addition of Guojin Securities as a Primary Dealer for Certain Funds Under Its Management	CSRC Designated Newspapers and Websites	March 20, 2024
12	Announcement by Invesco Great Wall Fund Management Co., Ltd. Regarding System Shutdown for Maintenance	CSRC Designated Newspapers and Websites	March 22, 2024
13	Statement on Beware of Fraudulent Activities Using Counterfeit Invesco Great Wall Fund Apps	CSRC Designated Newspapers and Websites	March 27, 2024
14	Invesco Great Wall SZSE ChiNext 50 Exchange-Traded Open-Ended Index Securities Investment Fund 2023 Annual Report	CSRC-Designated Newspapers and Websites	March 29, 2024
15	Invesco Great Wall Fund Management Co., Ltd. Reminder Announcement Regarding 2023 Annual Reports of Its Funds	CSRC Designated Newspapers and Websites	March 29, 2024
16	Invesco Great Wall Fund Management Co., Ltd. Announcement Regarding System Shutdown for Maintenance	CSRC Designated Newspapers and Websites	April 13, 2024
17	Invesco Great Wall Fund Management Co., Ltd. Notice Regarding Continuous Improvement of Customer Identity Information	CSRC Designated Newspapers and Websites	April 15, 2024
18	Announcement by Invesco Great Wall Fund Management Co., Ltd. Regarding the Addition of Dongxing Securities as a Primary Dealer for Certain Funds Under Its Management	China Securities Regulatory Commission Designated Publications and Websites	April 18, 2024

19	Announcement by Invesco Great Wall Fund Management Co., Ltd. Regarding the Addition of East Money Securities as a Primary Dealer for Certain Funds Under Its Management	CSRC Designated Newspapers and Websites	April 19, 2024
20	Announcement by Invesco Great Wall Fund Management Co., Ltd. Regarding the Addition of Dongwu Securities as a Primary Dealer for Certain Funds Under Its Management	CSRC Designated Newspapers and Websites	April 22, 2024
21	Invesco Great Wall Fund Management Co., Ltd. Announcement Regarding the 2024 First Quarter Report Reminder for Funds Under Its Management	CSRC Designated Newspapers and Websites	April 22, 2024
22	Invesco Great Wall SZSE ChiNext 50 Exchange-Traded Open-Ended Index Securities Investment Fund 2024 First Quarter Report	CSRC Designated Newspapers and Websites	April 22, 2024
23	Announcement by Invesco Great Wall Fund Management Co., Ltd. Regarding the Addition of Bohai Securities as a Primary Dealer for Certain Funds Under Its Management	CSRC Designated Publications and Websites	May 20, 2024
24	Announcement by Invesco Great Wall Fund Management Co., Ltd. Regarding System Shutdown for Maintenance	CSRC Designated Newspapers and Websites	May 24, 2024
25	Invesco Great Wall SZSE ChiNext 50 Exchange-Traded Open-Ended Index Securities Investment Fund 2024 Second Updated Prospectus	CSRC Designated Newspapers and Websites	May 25, 2024
26	Invesco Great Wall SZSE ChiNext 50 ETF Securities Investment Fund Product Profile Update	CSRC Designated Newspapers and Websites	May 25, 2024
27	Announcement on the Termination of Liquidity Provider Services for Invesco Great Wall SZSE ChiNext 50 ETF	CSRC-Designated Newspapers and Websites	May 29, 2024
28	Announcement by Invesco Great Wall Fund Management Co., Ltd. Regarding System Shutdown for Maintenance	CSRC Designated Newspapers and Websites	May 31, 2024
29	Update to the Fund Product Summary of Invesco Great Wall SZSE ChiNext 50 Exchange-Traded Open-Ended	CSRC Designated Newspapers and Websites	June 14, 2024

	Index Securities Investment Fund		
30	Announcement by Invesco Great Wall Fund Management Co., Ltd. Regarding the Addition of Lianhe Securities as a Primary Dealer for Certain Funds Under Its Management	CSRC Designated Newspapers and Websites	June 20, 2024
31	Announcement by Invesco Great Wall Fund Management Co., Ltd. Regarding the Addition of Aijian Securities as a Primary Dealer for Certain Funds Under Its Management	CSRC Designated Newspapers and Websites	June 21, 2024
32	Announcement by Invesco Great Wall Fund Management Co., Ltd. Regarding Adjustment of Valuation Prices for Suspended Stocks Held by Its Funds	CSRC Designated Newspapers and Websites	June 21, 2024
33	Announcement by Invesco Great Wall Fund Management Co., Ltd. Regarding System Shutdown for Maintenance	CSRC Designated Newspapers and Websites	June 29, 2024
34	Announcement by Invesco Great Wall Fund Management Co., Ltd. Regarding the Addition of Orient Securities as a Primary Dealer for Certain Funds Under Its Management	CSRC Designated Newspapers and Websites	July 12, 2024
35	Announcement Regarding Adjustment of Stock Valuation Prices Held by Funds Managed by Invesco Great Wall Fund Management Co., Ltd.	CSRC Designated Newspapers and Websites	July 16, 2024
36	Invesco Great Wall Fund Management Co., Ltd. Reminder Announcement Regarding Second Quarter 2024 Reports for Its Funds	CSRC Designated Newspapers and Websites	July 19, 2024
37	Invesco Great Wall SZSE ChiNext 50 Exchange-Traded Open-Ended Index Securities Investment Fund 2024 Second Quarter Report	CSRC Designated Publications and Websites	July 19, 2024
38	Announcement by Invesco Great Wall Fund Management Co., Ltd. Regarding the Addition of Zheshang Securities as a Primary Dealer for Certain Funds Under Its Management	CSRC Designated Publications and Websites	July 26, 2024
39	Announcement by Invesco Great Wall Fund Management Co., Ltd. Regarding the Resignation of an Assistant Fund	CSRC Designated Newspapers and Websites	August 20, 2024

	Manager		
40	Announcement by Invesco Great Wall Fund Management Co., Ltd. Regarding System Shutdown for Maintenance	CSRC Designated Newspapers and Websites	August 23, 2024
41	Invesco Great Wall SZSE ChiNext 50 Exchange-Traded Open-Ended Index Securities Investment Fund 2024 Interim Report	CSRC Designated Publications and Websites	August 30, 2024
42	Invesco Great Wall Fund Management Co., Ltd. Announcement Regarding Mid-Year Reports for Its Funds in 2024	CSRC Designated Newspapers and Websites	August 30, 2024
43	Invesco Great Wall Fund Management Co., Ltd. Announcement Regarding System Shutdown for Maintenance	CSRC Designated Newspapers and Websites	September 6, 2024
44	Announcement Regarding Adjustment of Stock Valuation Prices Held by Funds Under Invesco Great Wall Fund Management Co., Ltd.	China Securities Regulatory Commission Designated Newspapers and Websites	September 20, 2024
45	Announcement by Invesco Great Wall Fund Management Co., Ltd. Regarding System Shutdown for Maintenance	CSRC Designated Newspapers and Websites	September 20, 2024
46	Announcement Regarding Valuation Adjustments for Certain Funds Managed by Invesco Great Wall Fund Management Co., Ltd.	CSRC Designated Newspapers and Websites	September 28, 2024
47	Invesco Great Wall Fund Management Co., Ltd. Risk Warning Announcement Regarding Premium Risk in Secondary Market Trading Prices of Invesco Great Wall SZSE ChiNext 50 Exchange-Traded Index Securities Investment Fund	CSRC Designated Newspapers and Websites	October 8, 2024
48	Invesco Great Wall Fund Management Co., Ltd. Risk Warning Announcement Regarding the Premium in Secondary Market Trading Prices of the Invesco Great Wall SZSE ChiNext 50 Exchange-Traded Open-End Index Securities Investment Fund	Designated Publications and Websites of the China Securities Regulatory Commission	October 9, 2024
49	Announcement by Invesco Great Wall Fund Management Co., Ltd. Regarding Requesting Investors to Timely Update	CSRC Designated Newspapers and Websites	October 21, 2024

	or Complete Their Identity Information		
50	Notice from Invesco Great Wall Fund Management Co., Ltd. Regarding Changes in Comprehensive Risk Ratings for Certain Open-Ended Funds Under Its Management	CSRC Designated Newspapers and Websites	October 23, 2024
51	Invesco Great Wall SZSE ChiNext 50 Exchange-Traded Open-Ended Index Securities Investment Fund 2024 Third Quarter Report	CSRC Designated Newspapers and Websites	October 25, 2024
52	Invesco Great Wall Fund Management Co., Ltd. Announcement Regarding Third Quarter 2024 Reports for Its Funds	CSRC Designated Newspapers and Websites	October 25, 2024
53	Invesco Great Wall Fund Management Co., Ltd. Announcement on System Shutdown for Maintenance	CSRC Designated Newspapers and Websites	November 15, 2024
54	Notice Regarding System Shutdown Maintenance by Invesco Great Wall Fund Management Co., Ltd.	CSRC Designated Newspapers and Websites	November 22, 2024
55	Announcement by Invesco Great Wall Fund Management Co., Ltd. Regarding the Adjustment of Certain Funds' Primary Liquidity Providers to General Liquidity Providers	CSRC Designated Newspapers and Websites	November 22, 2024
56	Announcement by Invesco Great Wall Fund Management Co., Ltd. Regarding the Appointment of a New Accounting Firm for Its Funds	CSRC Designated Newspapers and Websites	November 28, 2024
57	Invesco Great Wall Fund Management Co., Ltd. Notice Regarding System Shutdown for Maintenance	CSRC Designated Newspapers and Websites	December 6, 2024

§12 Other Important Information Affecting Investor Decisions

12.1 Situation Where a Single Investor's Holding of Fund Shares Reached or Exceeded 20% During the Reporting Period

Investor Category	Changes in Fund Shareholdings During the Reporting Period					Fund holdings at the end of the reporting period	
	Serial No.	Time Period During Which Fund Shareholding Proportion Reached or Exceeded 20%	Beginning of Period Shares	Subscription Shares	Redemption Shares	Held Shares	Share Percentage (%)
Institutional	1	20240207-20240903	328,585,300.00	1,033,100,600.00	1,217,018,000.00	144,667,900.00	2.38
	2	20240329-20240408; 20240425-20240807	20,496,700.00	1,223,336,500.00	1,229,406,900.00	14,426,300.00	0.24

Product-Specific Risks

This fund may face the following risks due to a single investor holding 20% or more of the total fund shares:

1. Large-Scale Subscription Risk

When investors make large-scale subscriptions, if the underlying assets invested by the Fund are not promptly prepared, this may reduce the increase in the Fund's net asset value.

2. Large-scale redemptions may lead to the following risks:

(1) The Fund may be unable to liquidate sufficient assets in a short period to meet redemption demands, potentially causing difficulties in adjusting the Fund's portfolio and resulting in liquidity risk;

(2) If a single investor holding 20% or more of the total fund shares initiates a large redemption triggering a massive redemption event, the fund manager may decide to partially defer redemptions in accordance with the Fund Contract. If massive redemptions occur on two or more consecutive open days (including the day itself), the fund manager may suspend acceptance of redemption requests in accordance with the Fund Contract, affecting the processing of redemptions for remaining investors;

(3) If the fund manager is compelled to sell securities to meet cash demands for redemptions, this may adversely affect the fund's net asset value, impacting its investment operations and return levels;

(4) Significant fluctuations in the fund's net asset value may occur due to precision issues in NAV

calculation or because redemption fee income is allocated to the fund's assets;

(5) An excessively small fund asset size may restrict certain investments, preventing the achievement of the investment objectives and strategies stipulated in the fund contract;

(6) Large-scale redemptions may reduce the fund's asset size below the minimum threshold required for continued operation. In such cases, the fund may face risks of termination, liquidation, or transformation as stipulated in the fund contract.

The Fund Manager will establish a comprehensive risk management mechanism to effectively prevent and mitigate the aforementioned risks, thereby maximizing the protection of the legitimate rights and interests of fund unit holders. Before investing in this fund, investors should carefully review this risk disclosure and the fund contract and other disclosure documents to fully understand the risk-return characteristics and product features of this fund. Investors should thoroughly consider their own risk tolerance, rationally assess the market, and make independent decisions regarding their investment actions, including the intent, timing, and amount of subscription (or purchase). Investors shall bear all risks associated with fund investments and shall be solely responsible for any investment returns obtained.

12.2 Other Important Information Affecting Investor Decisions

To better meet investors' investment needs, in accordance with the provisions of the Securities Investment Fund Law of the People's Republic of China, the Measures for the Administration of Publicly Offered Securities Investment Funds, and other relevant laws and regulations, as well as the relevant provisions of the Invesco Great Wall SZSE ChiNext 50 ETF Securities Investment Fund Contract, the Company, after consultation with the Fund Custodian, Agricultural Bank of China Limited, has reached a consensus to it has been decided to adjust the management fee rate and custodian fee rate of this Fund effective January 8, 2024. The management fee rate of this Fund will be adjusted from an annual rate of 0.50% to an annual rate of 0.15%, and the custodian fee rate will be adjusted from an annual rate of 0.10% to an annual rate of 0.05%. The relevant provisions in the Fund Contract and other legal documents will be amended accordingly. For details, please refer to the Announcement Regarding Adjustment of Management Fee Rate and Custody Fee Rate for Invesco Great Wall SZSE ChiNext 50 ETF Securities Investment Fund and Amendment of Fund Contract and Other Legal Documents issued by the Fund Manager on January 5, 2024.

§13 Index of Documents Available for Inspection

13.1 List of Documents Available for Inspection

1. CSRC approval documents for the registration of the Invesco Great Wall SZSE ChiNext 50 ETF;
2. Fund Contract of the Invesco Great Wall SZSE ChiNext 50 ETF Securities Investment Fund;
3. Prospectus of the Invesco Great Wall SZSE ChiNext 50 ETF Securities Investment Fund;
4. Invesco Great Wall SZSE ChiNext 50 ETF Custody Agreement;
5. Approval documents for establishment, business license, and articles of association of Invesco Great Wall Fund Management Co., Ltd.;
6. Other publicly disclosed information including net asset value per fund share, periodic reports, and interim announcements published in newspapers designated by the China Securities Regulatory Commission.

13.2 Location of Storage

The above reference documents are deposited at the office premises of the Fund Manager.

13.3 Access Method

Investors may inspect these documents free of charge during business hours.

Invesco Great Wall Fund Management Co., Ltd.

March 28, 2025