



Banking on India's Growth: Why BFSI* Matters Now

Between September and October 2025, **we increased Financial Services sector weights across most of our funds**, reflecting our conviction in the sector and the timing of our Bajaj Finserv Banking & Financial Services Fund.

	Sector Change from September to October- 2025 (in %)					
Sector Classification	Bajaj Finserv ELSS Tax Saver Fund	Bajaj Finserv Flexi Cap Fund	Bajaj Finserv Large and Mid Cap Fund	Bajaj Finserv Large Cap Fund	Bajaj Finserv Multi Asset Allocation Fund	Bajaj Finserv Small Cap Fund
Financial Services	6.1	4.7	5.1	2.8	0.9	2.2

The Megatrends Pushing BFSI Growth:

India's BFSI sector has grown into a **~US\$1 trillion market** over the last two decades, **expanding more than 50x**. It has been reshaped by three core fundamentals—**availability, accessibility and adaptability**. And as India enters FY26–27 with corporate earnings expected to grow **9–10% in H2 FY26** and **12–15% in FY27**, we believe BFSI is well positioned to benefit from four powerful megatrends:

1. Aspire More

Rising incomes and easier access to credit are enabling Indians to **consume first and pay over time**—from electronics and vehicles to homes and education. Banks and specialised NBFCs are supporting these upgrade journeys, and we see this consumption-led credit cycle sustaining over the coming decade.

2. Protect Wisely

Insurance is transitioning from being a **primarily savings-led product to a genuine protection tool**, across both life and general insurance. With penetration still low, rising awareness and growing asset ownership are driving steady demand for protection-led insurance.

3. Invest Better

Household savings are gradually shifting away from physical assets towards **equities, mutual funds, SIPs and other market-linked avenues**. This behavioural shift is deepening India's capital markets and driving sustained opportunity for AMCs, brokers and wealth platforms.

4. Transact Easy

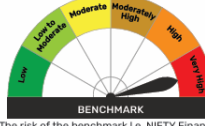
India's digital payments revolution—UPI, cards and app-based platforms—is transforming everyday transaction behaviour and expanding formal credit access. This creates durable opportunities in payment players, digital lenders and banks/NBFCs that can harness data and technology.

We believe BFSI will continue to be an important driver and enabler of India's growth story.

*Banking, Financial Services, and Insurance

Bajaj Finserv Banking and Financial Services Fund

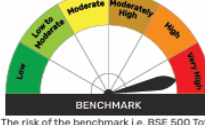
An open ended equity scheme investing in Banking and Financial Services sector

	SCHEME RISK-O-METER ^a	BENCHMARK RISK-O-METER ^a
This product is suitable for investors who are seeking*: ● wealth creation over long term ● to invest predominantly in equity and equity related securities of companies engaged in banking and financial services *Investors should consult their financial advisers if in doubt about whether the product is suitable for them	 SCHEME The risk of the scheme is very high	 BENCHMARK The risk of the benchmark i.e. NIFTY Financial Services TRI is very high

#The above product labelling assigned during the New Fund Offer is based on internal assessment of the Scheme Characteristics or model portfolio and the same may vary post NFO when actual investments are made.

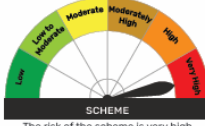
Bajaj Finserv ELSS Tax Saver Fund

An open ended equity linked saving scheme with a statutory lock in of 3 years and tax benefit

	SCHEME RISK-O-METER	BENCHMARK RISK-O-METER
This product is suitable for investors who are seeking*: ● wealth creation over long term ● to invest predominantly in equity and equity related instruments with tax benefit under Section 80C of Income Tax Act, 1961 *Investors should consult their financial advisers if in doubt about whether the product is suitable for them	 SCHEME The risk of the scheme is very high	 BENCHMARK The risk of the benchmark i.e. BSE 500 Total Return Index (TRI) is Very High

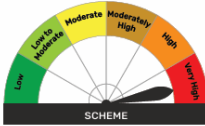
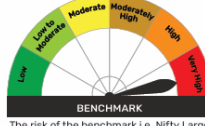
Bajaj Finserv Flexi Cap Fund

An open ended equity scheme investing across large cap, mid cap, small cap stocks.

	SCHEME RISK-O-METER	BENCHMARK RISK-O-METER
This product is suitable for investors who are seeking*: ● Wealth creation/capital appreciation over long term ● Investment in equity and equity related instruments across large cap, mid cap and small cap stocks *Investors should consult their financial advisers if in doubt about whether the product is suitable for them	 SCHEME The risk of the scheme is very high	 BENCHMARK The risk of the benchmark i.e. BSE 500 TRI is very high

Bajaj Finserv Large and Mid Cap Fund

An open ended equity scheme investing in both large cap and mid cap stocks

	SCHEME RISK-O-METER	BENCHMARK RISK-O-METER
This product is suitable for investors who are seeking*: ● Wealth creation over long term ● Open ended equity scheme investing in both large cap and mid cap stocks *Investors should consult their financial advisers if in doubt about whether the product is suitable for them	 SCHEME The risk of the scheme is very high	 BENCHMARK The risk of the benchmark i.e. Nifty Large Midcap 250 TRI is very high

Bajaj Finserv Large Cap Fund

An open ended equity scheme predominantly investing in large cap stocks

	SCHEME RISK-O-METER	BENCHMARK RISK-O-METER
This product is suitable for investors who are seeking*: ● wealth creation over long term ● to invest predominantly in equity and equity related instruments of large cap companies *Investors should consult their financial advisers if in doubt about whether the product is suitable for them	 SCHEME The risk of the scheme is very high	 BENCHMARK The risk of the benchmark i.e. Nifty 100 Total Return Index (TRI) is very high

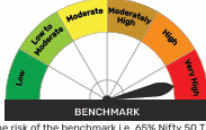
BAJAJ FINSERV MULTI ASSET ALLOCATION FUND

An open ended scheme investing in equity and equity related instruments, debt & debt derivatives and money market instruments, Gold ETFs, Silver ETFs, exchange traded commodity derivatives and in units of REITs and InvITs

	SCHEME RISK-O-METER	BENCHMARK RISK-O-METER
This product is suitable for investors who are seeking*: ● Income generation from fixed income instruments ● Wealth creation/Capital appreciation over long term from investments in equity and equity related securities, Gold ETFs, Silver ETFs, exchange traded commodity derivatives (ETCD) and in units of REITs & InvITs *Investors should consult their financial advisers if in doubt about whether the product is suitable for them	 SCHEME The risk of the scheme is very high	 BENCHMARK The risk of the benchmark i.e. 65% Nifty 50 TRI + 25% NIFTY Short Duration Debt Index + 10% Domestic Prices of Gold is very high

BAJAJ FINSERV MULTI ASSET ALLOCATION FUND

An open ended scheme investing in equity and equity related instruments, debt & debt derivatives and money market instruments, Gold ETFs, Silver ETFs, exchange traded commodity derivatives and in units of REITs and InvITs

	SCHEME RISK-O-METER	BENCHMARK RISK-O-METER
This product is suitable for investors who are seeking*: - Income generation from fixed income instruments - Wealth creation/Capital appreciation over long term from investments in equity and equity related securities, Gold ETFs, Silver ETFs, exchange traded commodity derivatives (ETCD) and in units of REITs & InvITs *Investors should consult their financial advisers if in doubt about whether the product is suitable for them	 SCHEME The risk of the scheme is very high	 BENCHMARK The risk of the benchmark i.e. 65% Nifty 50 TRI + 25% NIFTY Short Duration Debt Index + 10% Domestic Prices of Gold is very high

Bajaj Finserv Small Cap Fund

An open ended equity scheme predominantly investing in small cap stocks

	SCHEME RISK-O-METER	BENCHMARK RISK-O-METER
This product is suitable for investors who are seeking*: - wealth creation over long term - to invest predominantly in equity and equity related instruments of small cap companies. *Investors should consult their financial advisers if in doubt about whether the product is suitable for them	 SCHEME The risk of the scheme is Very High	 BENCHMARK The risk of the benchmark i.e. BSE 250 SmallCap TRI is Very High

Sources: IBEF, Internal Analysis | Data as on 31st October, 2025.

The reference to these sectors is made to demonstrate that these sectors get powered/are dependent on Banking and Financial Services sector. However, these sectors may not be part of Bajaj Finserv Banking and Financial Services Fund’s investment strategy.

Please note that the reference to any industry/sector/stock is provided for illustrative purposes only. This should not be construed as a research report or a recommendation to buy or sell any security or sector.

Mutual Fund investments are subject to market risks, read all scheme related documents carefully.