Invesco Mutual Fund

Invesco India BSE Top 10 Banks ETF

(An open ended scheme replicating/ tracking BSE Top 10 Banks Index)

NFO Period: 16 Nov - 30 Nov, 2026

Own the 10 banks that finance India's growth



SEBI Registered Name - Invesco Mutual Fund | SEBI Registration Number - MF/052/06/01

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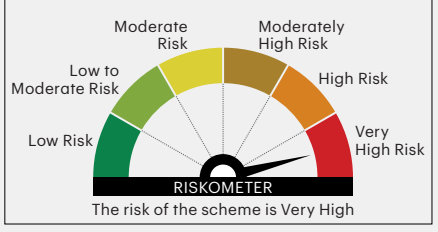
Invesco India BSE Top 10 Banks ETF
(An open ended scheme replicating/ tracking BSE Top 10 Banks Index)
Scrip Code: (Scrip code for BSE and NSE will be updated post listing of the Scheme)

This product is suitable for investors who are seeking*:

- Capital appreciation over long term
- Passive Investments in equity and equity related securities replicating the composition of the BSE Top 10 Banks Index, subject to tracking error, if any.

***Investors should consult their financial advisers if in doubt about whether the product is suitable for them.**

Scheme Risk-o-meter



The risk of the scheme is Very High

Benchmark Risk-o-meter
BSE Top 10 Banks TRI



The risk of the benchmark is Very High

Note: The above product labelling assigned during the New Fund Offer (NFO) is based on internal assessment of the scheme characteristics or model portfolio and the same may vary post NFO when the actual investments are made.

Invesco Mutual Fund

The investment case at a glance

Reasons to own India's banking leaders today

Strong sector fundamentals

Highly liquid and deeply traded

All ten constituents trade a combined ~Rs. 9,206 crore a day on average (6-month average traded value) accounting for ~76% of total banking sector trading volume

Emerging trends: beneficiaries of digitisation and financial inclusion

UPI and financial inclusion are widening banks' customer base

Valuation support

BSE Top 10 Banks valuations provides favorable margin of safety compared to Sensex

Long term wealth creator

Since 2005, BSE Top 10 Banks TRI has grown 20x vs ~14x for BSE Sensex TRI



Past performance may or may not be sustained in future. Source: BSE. Bloomberg. Data as at 30 September 2026.
Disclaimer: The sectors referred above are illustrative and not exhaustive. They should not be construed as recommendations from Invesco Asset Management (India) Pvt. Ltd. / Invesco Mutual Fund. The Scheme may or may not have any present or future positions in these sectors.

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India's growth runs on bank credit

Every major growth engine – from housing to the digital economy – needs a lender

Every major growth trend requires credit

Housing	Infrastructure	Manufacturing	Consumption	MSMEs	Digital Economy
Home Loan	Project Finance	Corporate Lending	Retail Credit	Working Capital	Transaction Banking

Banks are the common denominator across every growth engine – their growth tracks India's growth trajectory

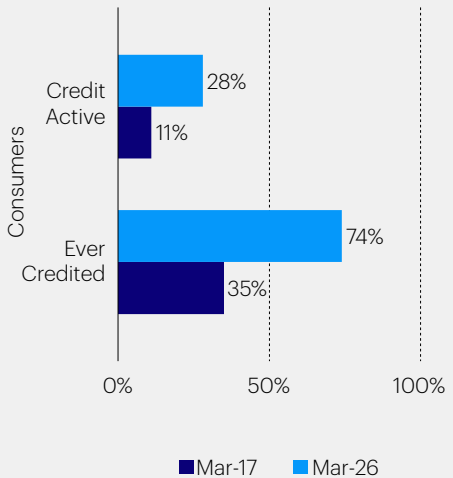
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...and the runway for growth is still long

Three structural forces should keep India's banking sector expanding for years

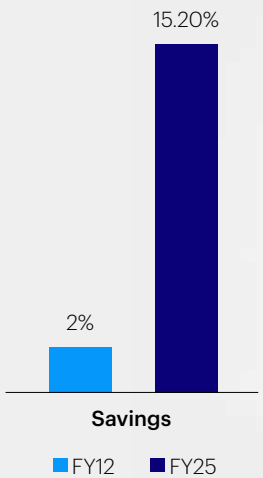
India's Credit Deepening

Expanding Access and Active Participation



Financialization of savings

Share of equity and mutual funds in annual household financial savings



Digital banking adoption

Exponential surge in cashless transactions - UPI transactions (Volume)



Source: National Payments Corporation of India. Economic Survey 2025-26. TransUnion CIBIL.

Note: Credit active: Consumers those who have at least 1 retail loan with balance or limit. Ever credited: Consumers who have ever availed a retail loan

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Banks are poised for the next growth cycle

Strong Balance Sheets, Improving Credit Growth and Attractive Valuations

A new growth cycle has begun

Banking sector has entered a post clean-up growth phase after a decade of balance-sheet repair

System Net NPLs at ~0.4%, sharply lower than the ~6% peak in the prior cycle showing improvement in asset quality.

Balance sheets are positioned for growth

Banks are well capitalised, with CRAR ~17% and CET1 capital ~15%+, providing growth headroom

Provision Coverage Ratios ~75%, supported by lower fresh slippages and higher recoveries

Capital and provisioning now act as enablers of growth.



Credit growth is re-accelerating

Credit growth rebounded to over 18% from a low of ~11% (Mar 2025).

Banks' NIM is expected to improve driven by Central Bank's interest rate hikes.

Valuation support

BSE Top 10 Banks valuations provides favorable margin of safety compared to Sensex

NPLs: Non-Performing Loans. CRAR: Capital to Risk (Weighted) Assets Ratio. NIM: Net Interest Margin. CET1: Common Equity Tier 1
Source: RBI, Kotak Institutional Equities. Data as at 31 March 2026

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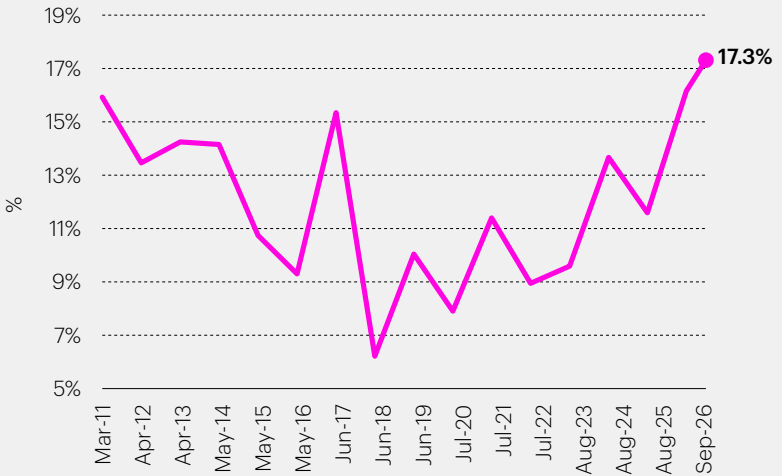
Growth is back: bank credit is expanding at ~18%

Deposit growth (~17%) is keeping pace, funding the next leg of lending

Credit growth for banks (%)



Deposit growth for banks (%)



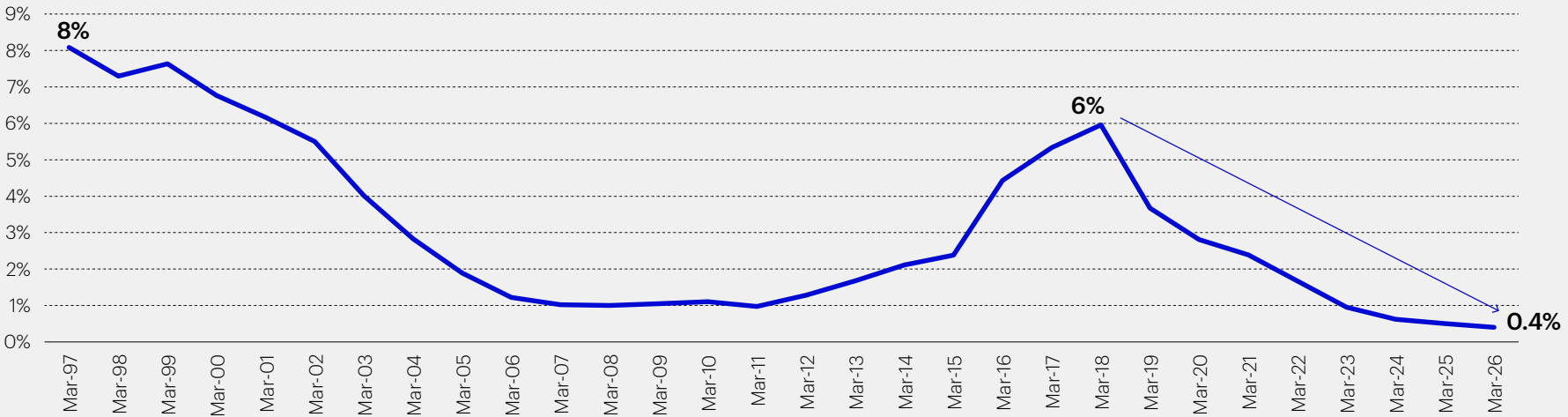
Source: CEIC, Kotak Institutional Equities.

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Asset quality is the strongest in two decades

System net NPAs at ~0.4%, down from a ~6% peak – banks can now lend from a position of strength

Net NPL ratio peaked at ~6% in current cycle while it was at 8% in the previous one



Source: RBI, Kotak Institutional Equities

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Sector expansion is accompanied by consolidation, with larger banks capturing a greater share of market

Reduction in Public Sector Banks

Past mergers between 2017 and 2020 reduced the number of public sector banks from 27 to 12

Further discussions continue to streamline PSBs into fewer, mega-scale entities

Private Sector Scale

Landmark deals—such as the merger of HDFC Ltd and HDFC Bank—have reshaped retail and housing finance leadership, creating private financial giants

EAC-PM Policy Recommendations

The Economic Advisory Council to the Prime Minister (EAC-PM) has advocated strategic consolidation to create larger and more competitive banking institutions

Such consolidation is expected to strengthen the banking system's capacity to meet India's expanding credit requirements on the path towards Viksit Bharat 2047

Source: Economic Advisory Council to the Prime Minster (EAC-PM). Invesco Asset Management (India) Pvt. Ltd.. Data as at 30 September 2026

Scale is the moat: the largest banks keep winning share

As the sector consolidates, well-capitalised leaders compound five structural advantages that smaller lenders struggle to match

Scale of operations
Lower cost per customer and the balance sheet to fund large-ticket growth

Access to low-cost deposits
Strong CASA franchises keep funding costs and margins resilient

Technology investments
Digital platforms that smaller banks cannot afford to replicate

Brand trust
Depositors move towards perceived safety, especially in stress

Distribution strength
Nationwide branch and digital reach to cross-sell products



CASA: Current account and savings account

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Profit pools are increasingly concentrated among India's leading banks

Account for ~70% of total banking net profits

Co Name	FY 2026 Net Profit (Rs. Crs)
State Bank of India	80,032
HDFC Bank Ltd	74,671
ICICI Bank Ltd	50,147
Axis Bank Ltd	24,457
Bank of Baroda	20,021
Kotak Mahindra Bank Ltd	14,008
Federal Bank Ltd	4,117
AU Small Finance Bank Ltd	2,641
IDFC First Bank Ltd	1,636
IndusInd Bank Ltd	933
Others	125,113



BSE Top 10 Banks Index constituents account for ~70% of total banking net profits

Source: Kotak Institutional Equities. Data as at 30 September 2026.

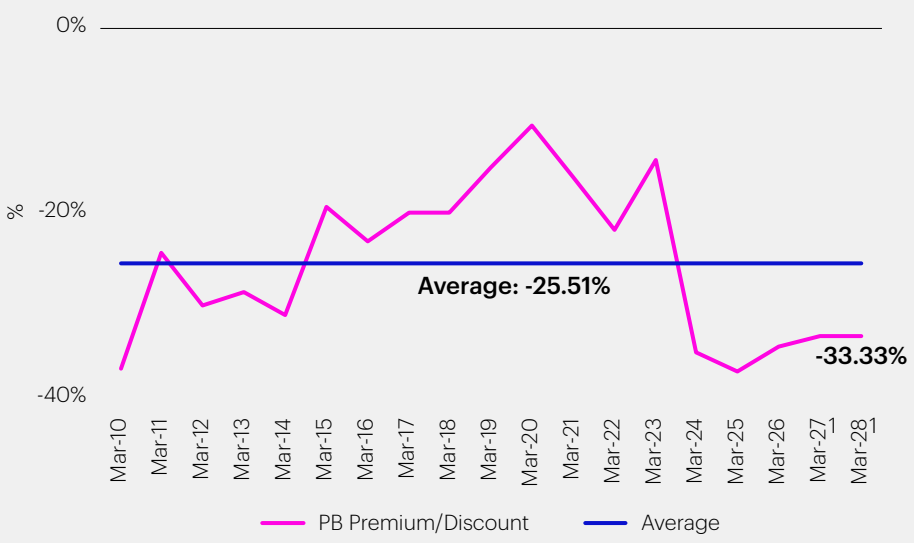
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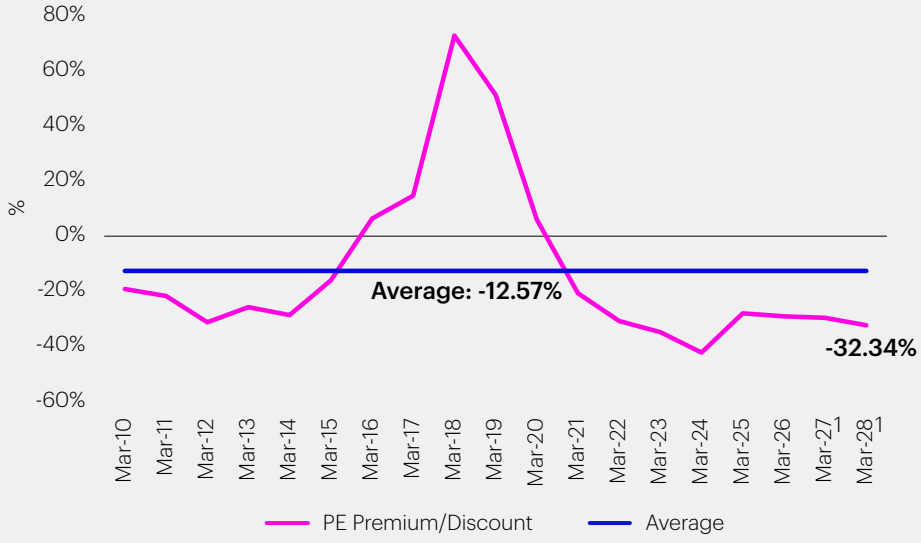
Valuation support

Favorable margin of safety compared to broader markets

PB Premium / Discount – BSE Top 10 Banks Index vs BSE Sensex



PE Premium / Discount – BSE Top 10 Banks Index vs BSE Sensex



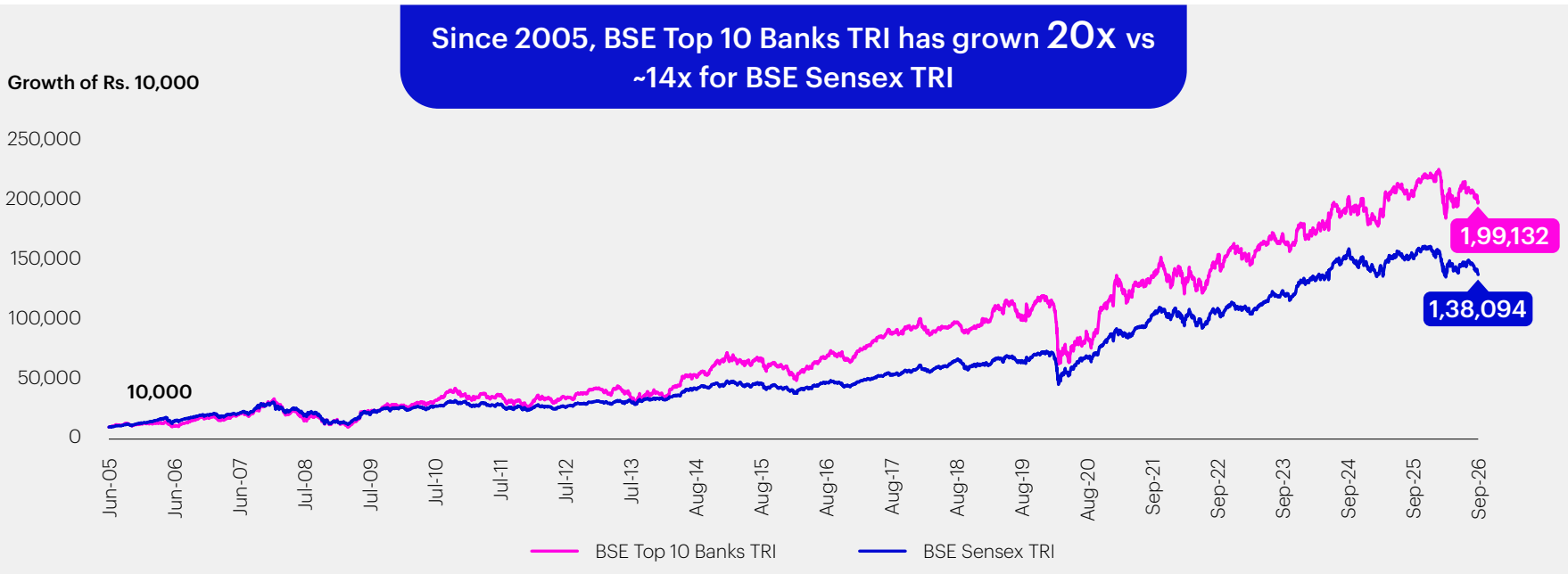
Source: Invesco Asset Management (India). [1]Bloomberg Estimates.

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Wealth creation journey : ~20x since 2005

Rs. 10,000 invested in June 2005 is ~Rs. 2 lakh today – ~15% CAGR vs ~13% for BSE Sensex TRI



Past performance may or may not be sustained in future. Data period: 5 June 2005 till 30 September 2026.
Source: MFIE. Returns above 1 year are Compounded Annualised Growth Rate (CAGR).
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Invesco India BSE Top 10 Banks ETF

(An open ended scheme replicating/ tracking BSE Top 10 Banks Index)



10

of India's largest listed banks

Public and private sector leaders in one portfolio

Real-time

exchange-traded liquidity

Buy or sell on the exchange through the trading day

1

trade, full sector exposure

No stock selection or periodic rebalancing to manage

Low cost

passive & transparent

Tracks the BSE Top 10 Banks Index; holdings disclosed

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One ETF, India's ten banking leaders

The top five constituents – India's dominant franchises – make up ~83% of the index

32.07% weightage

HDFC Bank
India's largest private sector bank

22.16% weightage

ICICI Bank
Second largest private sector bank with strong digital first approach

9.79% weightage

Kotak Mahindra Bank
Customer assets of over Rs. 7 lakh crore (as on March 2026)

9.61% weightage

Axis Bank
3rd largest private sector bank serving ~54 million customers (as on 31 March 2026)

9.32% weightage

State Bank of India
India's largest public sector bank, serving over 50 crore customers

4.59% weightage

Federal Bank
A prominent player known for handling a significant share of India's personal inward remittances

3.43% weightage

IndusInd Bank
Strong microfinance footprint spanning thousands of villages

3.34% weightage

AU Small Finance Bank
Well-positioned to capitalize on India's expanding retail and MSME credit opportunity

3.16% weightage

IDFC First Bank
Successfully transformed its business model toward granular retail deposits and retail lending

2.51% weightage

Bank of Baroda
Benefits from a strong public-sector franchise, a large domestic and international network

Source: BSE. Data as at 30 September 2026. **Note:** These are BSE Top 10 Banks Index constituents. MSME: Micro, Small, and Medium Enterprises.

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Every constituent brings strong asset quality and capital buffers

Low net NPAs, sticky low-cost deposits and CET1 well above regulatory minimums

Co Name	FY 2026			
	Net NPA (%)	CASA Ratio (%)	CET-1 (%)	CRAR (%)
HDFC Bank Ltd.	0.38	34.15	17.28	19.70
ICICI Bank Ltd.	0.35	41.43	16.35	17.18
Axis Bank Ltd.	0.39	39.59	14.38	16.42
Kotak Mahindra Bank Ltd.	0.25	43.30	22.08	22.97
State Bank of India Ltd.	0.39	38.34	12.29	15.40
Federal Bank Ltd.	0.20	32.94	15.93	17.25
Indusind Bank Ltd.	1.00	31.22	16.20	17.48
AU Small Finance Bank Ltd.	0.73	28.40	16.86	18.70
Bank of Baroda	0.45	37.20	12.36	22.76
IDFC First Bank Ltd.	0.48	49.80	13.16	15.82

Source: Kotak Institutional Equities. Data as at 30 September 2026.

Note: Common Equity Tier 1 (CET1) measures a bank's capital against its assets. Effective minimum CET1 ratio is 8% of risk weighted assets.

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Deep liquidity across all ten constituents

High traded value supports efficient replication and low tracking error

6 months average traded value (in Rs. crores)



Source: Bloomberg, Trading value data is for BSE Top 10 Banks Index constituents as on 30 September 2026

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Investment strategy

The Scheme will follow a passive investment strategy and will invest in companies which are constituents of the BSE Top 10 Banks Index in the same weights as in the Index with an endeavor to track the benchmark index with as low tracking error as possible.

The Scheme may also invest in money market and other liquid instruments to meet liquidity and expense requirements.

The Scheme may, for a temporary period, take exposure to derivatives of the index or its constituent stocks when equity shares are unavailable, insufficient or for rebalancing in case of corporate actions and when it is economically beneficial for the Scheme.



Note: Other liquid instruments shall include cash, bank deposits with Scheduled Commercial Banks, Government Securities, Treasury bills, Repo on Government securities and any other instruments as specified by SEBI from time to time.

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Fund suitability



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Invesco India BSE Top 10 Banks ETF - Key Facts

Type of Scheme	An open ended scheme replicating/ tracking BSE Top 10 Banks Index
Investment Objective	Passive Investments in equity and equity related securities replicating the composition of the BSE Top 10 Banks Index, subject to tracking error, if any. There is no assurance that the investment objective of the scheme will be achieved.
Pricing Per Unit	Each unit of ETF will be approximately equal to the 1/100th of the value of BSE Top 10 Banks Index.
Asset Allocation	Under normal circumstances, the asset allocation of the Scheme would be as follows:

Type of Instruments	Indicative Allocation (% of Net Assets)	
	Minimum	Maximum
Equity and Equity related securities covered by BSE Top 10 Banks Index	95	100
Money Market Instruments and other liquid Instruments*	0	5

*For the purpose of managing liquidity.

Minimum Application Amount[1]	During NFO: Rs. 5,000 per application and in multiples of Rs. 1 thereafter. Units will be allotted in whole figures and the balance amount will be refunded. On Exchange: 1 Unit Creation Unit Size: 20,000 units and in multiples thereof.
Exit Load[2]	Nil
Fund Manager	Mr. Abhisek Bahinipati
Benchmark index	BSE Top 10 Banks TRI

[1]Investor can purchase units from stock exchange at traded price or subscribe the units through Mutual Fund in Creation unit size for Cash or by submitting Portfolio deposit and Cash Component at applicable NAV.
[2]Exit Load charged, if any, will be credited back to the scheme, net of Goods & Services Tax.

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Annexure: Index methodology



Eligible Universe:
The index is derived from the constituents of the BSE 500. Stocks which are classified as “Banks” at Industry Level would form a part of Eligible Universe.



Index Construction:
Stocks forming part of eligible universe would be ranked based on Average 6-month Free-Float Market Capitalisation. Top 10 stocks would be selected in the Index.



Constituent Weightings:
Index constituents are weighted based on their float-adjusted market capitalization, subject to the following capping constraints which are applied quarterly, effective as of market open on the Monday following the third Friday of March, June, September, and December, respectively.



Additions and Deletions:
Any addition to or deletion from the index will trigger an ad-hoc rebalancing to reweight all individual stock caps. For any ad-hoc rebalancing, constituents index shares are calculated using closing prices seven business days prior to the rebalancing date.

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

Invesco Mutual Fund

Get in touch

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