Following is the investment objectives / strategies of various hybrid schemes presently being managed by SBI Mutual Fund:

Scheme Name	Investment objectives	Investment Strategy	Asset Allocation	AUM (Rs. In crores) (as on May 31, 2025)	Folio (as on May 31, 2025)
SBI Equity Hybrid Fund	To provide investors long term capital appreciation along with the liquidity of an open-ended scheme by investing in a mix of debt and equity. The scheme will invest in a diversified portfolio of equities of high growth companies and balance the risk through investing the rest in fixed income securities. However, there can be no assurance that the investment objective of the scheme will be achieved.	The scheme will invest in a diversified portfolio of equities of high growth companies and balance the risk through investing the rest in fixed income securities.	Equity and equity related instruments (including derivatives) – 65% - 80% Units issued by REIT/InVIT – 0% to 10% Debt instruments (including securitized debt) and money market instruments – 20% to 35%	75,639.23	1716678
SBI Conservative Hybrid Fund	The investment objective is to provide the investors an opportunity to invest primarily in Debt and Money market instruments and secondarily in equity and equity related instruments. However, there is no guarantee or assurance that the scheme's objective will be achieved. The scheme does not guarantee or assure any returns.	Investments under the fund will be a mix of debt, equity & money market instruments. Debt instruments will be invested based on evaluation of macro-economic factors, market dynamics and issuer specific factors. Maximum exposure to equities is capped at 25% in this scheme.	Equity and Equity-related Instruments (including derivatives)-10%-25% Debt instruments (including debt derivatives) and Money Market instruments (including Triparty Repo, Reverse repo and equivalent)- 75%-90% Units issued by REITs and InVITs^- 0%-10% ^The exposure will be in line with SEBI/AMFI limits specified from time to time. The Scheme can take covered-call positions for stock derivatives, as permitted by SEBI from time to time.	9,643.01	162427
SBI Multi Asset Allocation Fund	To provide the investors an opportunity to invest in an actively managed portfolio of multiple asset classes. However, there is no guarantee or assurance that the investment objective of the scheme will be achieved. The scheme doesn't assure or guarantee any returns.	Investments under the fund will be predominantly in a mix of debt & debt related instruments, equity & equity related instruments & gold/silver related instruments, including domestic and overseas ETFs, ETCDs, units of REITs and InvITs and such other asset classes as SEBI may prescribe from time to time. Debt instruments will be invested based on evaluation of macro-economic factors, market dynamics and issuer specific factors.	Equity and Equity related Instruments (including equity derivatives and equity ETFs*) - 35 %-80%; Debt and debt related instruments (including Central and State Government securities, debt derivatives and debt ETFs*) and Money market Instruments – 10% - 55% Gold, Silver, Commodity ETFs*, Exchange Traded Commodity Derivatives (ETCDs) & any other securities/ instruments as permitted by SEBI from time to time^^ – 10% - 55% Units of REITs and InvITs and such other asset classes as SEBI may prescribe from time to time. 0%-10% *including domestic and overseas ETFs ^^ Includes gold and gold related instruments, silver and silver related instruments, domestic and overseas commodity ETFs, Exchange Traded Commodity Derivatives (ETCDs) & any other securities/ instruments as permitted by SEBI from time to time. In line with SEBI guidelines, investments in ETCDs will be to the extent of 30% of the net assets of which exposure to silver ETCDs will be upto 10% of the net assets.	7,437.59	156956
SBI Arbitrage Opportunities Fund	The investment objective of the Scheme is to provide capital appreciation and regular income for unitholders by identifying profitable arbitrage opportunities in the cash and derivative segments of the equity markets and the arbitrage opportunities available within the derivative segment and by investing the balance in debt and money market instruments. However, there is no guarantee or assurance that the investment objective of the scheme will be achieved.	Arbitrage opportunities arise due to market inefficiencies. Fund seeks to exploit such inefficiencies that will manifest as mispricing in the cash and derivative segments of the equity markets and the arbitrage opportunities available within the derivative segment. The fund manager may use corporate action or event driven strategy where there is a potential opportunity for arbitrage in cash or derivate market such as dividend arbitrage or buy-back arbitrage or merger etc. Fund Manager will carry-out such arbitrage opportunities seeking to generate tax efficient risk free returns. In cases where gainful arbitrage opportunities does not exist, the scheme may hold its assets in debt and money market instruments till such time reasonable arbitrage opportunities present itself. The scheme would aim to seize arbitrage opportunities by buying stock in the cash market and simultaneously selling futures on the same stock in F&O segment of the exchange. It is the intention of the scheme to hold the cash market position and the derivative position till expiry to realize the arbitrage. However, if the opportunity is available the same positions will be rolled over to next month expiry by buying the current month future and selling the next month future. In this instance, the strategy would be to keep the underlying, buy back the current future position and sell the next month future position. Debt & money market portion managed by the fund manager by considering factors such as credit quality, interest rates, duration etc. For detailed investment strategy, please refer Scheme Information Document.	A) Under normal circumstances, the anticipated asset allocation would be: Equity & Equity related instruments – 65% – 90%# Debt and debt related instruments including Money Market instruments & units of Debt Schemes – 10-35%Units issued by REITs/ InvITs – 0-10% #Exposure to equity derivatives (including writing covered call options in line with SEBI guidelines) may be to the extent of 90% of the net assets. B) When adequate arbitrage opportunities are not available in the Derivative and Equity markets, the anticipated alternate asset allocation on defensive considerations would be in accordance with the allocation given below. Equities and equity related instruments – 0%-65%## Debt and debt related instruments including Money Market instruments & units of Debt Schemes – 35-100%Units issued by REITs/ InvITs – 0% - 10% ##Exposure to equity derivatives (including writing covered call options in line with SEBI guidelines) may be to the extent of 65% of the net assets.	29,075.57	66235
SBI Equity Savings Fund	The investment objective of the scheme is to generate income by investing in arbitrage opportunities in the cash and derivatives segment of the equity market, and fixed income instruments. The Scheme also aims to generate long-term capital appreciation by investing a part of the Scheme's assets in equity and equity related instruments. However, there is no guarantee or assurance that the investment objective of the scheme will be achieved.	The net assets of the Scheme are invested primarily into equity and equity related instruments including equity derivatives. The Scheme invests rest of the assets into debt and money market instruments for liquidity and regular income. The expected returns from this Scheme can be attributed to the following return drivers: Cash and Futures Equity Arbitrage: The scheme endeavours to achieve its primary objective of generating income by exploitation of arbitrage opportunities in equities market. Majority of equity exposure to stocks shall be offset by simultaneously taking equivalent exposure in derivatives. The scheme may invest into equity stocks in the cash market and take short position in futures market equivalent to the extent of equity assets that covers the exposure and only avail arbitrage between cash & futures market. Thus, the entire position may be used to lock risk free returns. Net Long Equity: The Scheme may take limited long only exposures to equity stocks in order to generate market related returns. The secondary objective of the Scheme to generate long-term capital appreciation is endeavoured to be achieved by investing a portion of the Scheme's assets in equity. The Scheme shall invest into a well-diversified portfolio of equity and equity related securities across market capitalisation and sectors to participate in the all-round growth of the Indian economy. Debt and Money Market Instruments: The Scheme may invest 10% - 35% of the net assets of the Scheme into debt and money market instruments. This portion of the scheme assets is discretionary to provide liquidity into the scheme, management of derivative margins and accrual of regular income. Foreign Securities: The scheme may seek investment opportunities in foreign securities including ADR/GDR/Foreign equity and overseas ETFs and debt securities subject to Regulations. Such investment may not exceed 35% of the net assets of the scheme. Exchange Traded Commodity derivatives: The Scheme may invest upto 10% in Exchange Traded Commodity Derivatives i.e., both futures and options contracts of the underlying assets. REITs / InvITs: The Scheme may invest in REIT / InvITs for regular income and capital appreciation.	A)Asset allocation under normal circumstances: Equity and equity related instruments# including derivatives – 65%-90% Of which: Cash-future arbitrage: 15%-70% Net long equity exposure: 20%-50% Debt* and money market instruments# (including margin for derivatives) – 10% - 35% Units issued by REITs & InvITs – 0% - 10% Exchange Traded Commodity Derivatives (ETCDs) ^ - 0%-10% # Including units of mutual funds Unhedged Equity: 20%-50% B)Asset Allocation when adequate arbitrage opportunities are not available in the Derivative and Equity markets, The alternate asset allocation on defensive considerations would be in as per the allocation given below: Equity and equity related instruments# including derivatives - 30% - 70% Out of which: -Cash future arbitrage: 0%-45%; -Net long equity exposure: 20%-50% Debt* and Money Market Instruments (including margin for derivatives) – 30% - 70% Units issued by REITs & InvITs – 0% - 10% Exchange Traded Commodity Derivatives (ETCDs)^ - 0%-10% # Including units of mutual funds Unhedged Equity: 20%-50% ^ As defined in SEBI (Mutual Funds) Regulation, 1996 and circulars issued from time to time and in terms of Paragraph 12.26.3 of Master Circular for mutual funds the Scheme may participate in ETCDs and hence may hold the underlying goods in case of physical settlement of contracts, in that case the scheme shall dispose of such goods from its books, at the earliest, not exceeding the timeline prescribed in the aforesaid circular or any other circular issued from time to time.	5,430.85	75331

Scheme Name	Investment objectives	Investment Strategy	Asset Allocation	AUM (Rs. In crores) (as on May 31, 2025)	Folio (as on May 31, 2025)
SBI Balanced Advantage Fund	The investment objective of the scheme is to provide long term capital appreciation / income from a dynamic mix of equity and debt investments. However, there can be no assurance that the investment objective of the Scheme will be realised.	The scheme endeavours to provide long term capital appreciation/income from a mix of equity and debt investments. The scheme may also invest in Government securities, money market instruments, securitised debt, corporate debentures and bonds, quasi Government bonds or any other debt instruments, equity and equity related instruments etc as permitted by regulations. Different asset classes exhibit different risk-return profile and relatively low correlation to each other as compared to investments within the same asset class. The fund manager will determine asset allocation between equity and debt depending on prevailing market and economic conditions. The debt-equity mix at any point of time will be a function of various factors such as equity valuations, interest rates, view on the asset classes and risk management etc. Equity: The scheme will invest in a well-diversified portfolio of equity & equity related instruments. The fund manager while selecting stocks will focus on the fundamentals of the business, the quality of management, the financial strength of the company, market leadership etc. The scheme will invest across sectors without any market cap or sectoral bias. Debt: The Scheme will invest in a diversified range of debt and money market instruments. The fund manager will allocate the assets of the scheme taking into consideration the prevailing interest rate scenario, yield curve, yield spread & the liquidity of the different instruments. The portfolio duration and credit exposures will be based on a thorough research of the general macroeconomic condition, political and fiscal environment, inflationary expectations & other economic considerations. The Scheme may also invest a part of its corpus in overseas equity, bonds and mutual funds and such other instruments as may be allowed under the Regulations from time to time. The Scheme may engage in Stock Lending activities. The Scheme may invest in derivatives such as Futures & Options and such other derivative instruments like Stock/ Index Futures, Interest Rate Swaps, Forward Rate Agreements or such other derivative instruments as may be introduced and permitted by SEBI from time to time. The Scheme may invest in derivative for the purpose of hedging, portfolio balancing and other purposes as may be permitted under the Regulations. Hedging using Interest Rate Futures could be perfect or imperfect, subject to applicable regulations.	Equity & Equity related instruments – 0% – 100% Debt securities (including securitized debt) and money market instruments (including TRIPARTY REPO, Reverse Repo and equivalent) – 0-100% Units issued by REITs and InvITs* - 0-10% The scheme may seek Invest opportunities in foreign securities including ADR/GDR/Foreign equity and overseas ETFs and debt securities subject to Regulations. Such investment may not exceed 20% of the net assets of the scheme. Pursuant to paragraph 12.19 of the SEBI Master Circular for Mutual Funds dated May 19, 2023, as may be amended from time to time, the Scheme may invest upto US $25 million in Overseas securities and invest upto US $10 million in Overseas ETFs. For details, please refer to ‘Investment in Foreign Securities’ section in this KIM. The scheme may invest in Securitized debt upto 50% of the debt portfolio. Exposure to equity derivatives (including writing covered call options in line with SEBI guidelines) may be to the extent of 50% of the net assets. The scheme may invest in debt derivatives to the extent 20% of the net assets of the scheme.	35,566.07	740238