Q4
2025

# SL BlackRock Market Advantage Pension Fund

## 31 December 2025

Standard Life

This document is intended for use by individuals who are familiar with investment terminology. Please contact your financial adviser if you need an explanation of the terms used.

The SL BlackRock Market Advantage Pension Fund invests primarily in the BlackRock Market Advantage Fund. The aim of the BlackRock Market Advantage Fund is summarised below.

The Fund aims to provide a return on your investment (generated through an increase in the value of the assets held by the Fund and/or income received from those assets) which exceeds 3 month Sterling Overnight Index Average Rate (SONIA) compounded in arrears by 3.5 % per annum (gross of fees) over the medium to long term (3 to 5 consecutive years). Compounding in arrears is a methodology that compounds daily values of the overnight rate throughout the relevant term period (i.e.3 Months). The Fund will invest on a global basis in any or all of the following asset classes: equity securities (e.g. shares), fixed income securities (e.g. bonds), permitted money-market instruments (e.g. debt instruments with short-term maturities), permitted deposits, cash, other funds and derivatives (i.e. investments the prices of which are based on one or more underlying assets). The above-mentioned asset classes and the extent to which the Fund is invested in these may vary without limit depending on market conditions and other factors at the investment adviser's (IA) discretion.

The value of any investment can fall as well as rise and is not guaranteed – you may get back less than you pay in.

For further information on the BlackRock Market Advantage Fund, please refer to the fund manager fact sheet, link provided below.

Standard Life does not control or take any responsibility for the content of this.

BlackRock Market Advantage - Fund Factsheet - Underlying Factsheet link

Pension Investment Fund

Multi-Asset Fund

Quarterly

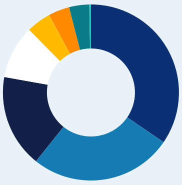
| | |
|---|---|
| Standard Life Launch Date | 13/03/2015 |
| Standard Life Fund Size (31/12/2025) | £186.8m |
| Standard Life Fund Code | MMIK |
| Volatility Rating (0-7) | 4 |

The investment performance you will experience from investing in the Standard Life version of the fund will vary from the investment performance you would experience from investing in the underlying fund directly. This will be as a result of a number of differences, such as charges, tax and timing of investment.

## Underlying Fund Information *

**Note:** Asset / Sector / Regional compositions are shown in a standardised format due to categorisation of items. This may be marginally different to the way the same information is displayed by the underlying fund manager. Figures may not add up to 100 due to rounding.

### Composition by Sector



- Equities 34.6%
- Government Bonds 26.2%
- Other 17.1%
- Commodity & Energy 9.8%
- Index Linked 4.5%
- Money Market 3.9%
- Investment Grade Bonds 3.7%
- Small Cap Companies 0.3%

Source: FE fundinfo 31/12/2025

### Top Holdings

| | Fund (%) |
|---|---|
| ISHRS GREEN BD (IE) D GBP HDG ACC | 10.2 |
| TAIWAN SEMICONDUCTOR MANUFACTURING | 3.8 |
| TENCENT HOLDINGS LTD | 1.7 |
| PROLOGIS REIT INC | 1.5 |
| NVIDIA CORP | 1.4 |
| APPLE INC | 1.3 |
| ALIBABA GROUP HOLDING LTD | 1.1 |
| SAMSUNG ELECTRONICS LTD | 1.1 |
| MICROSOFT CORP | 1.0 |
| WELLTOWER INC | 0.8 |
| **Total** | **23.9** |

Source: FE fundinfo 30/11/2025

# Fund Performance *

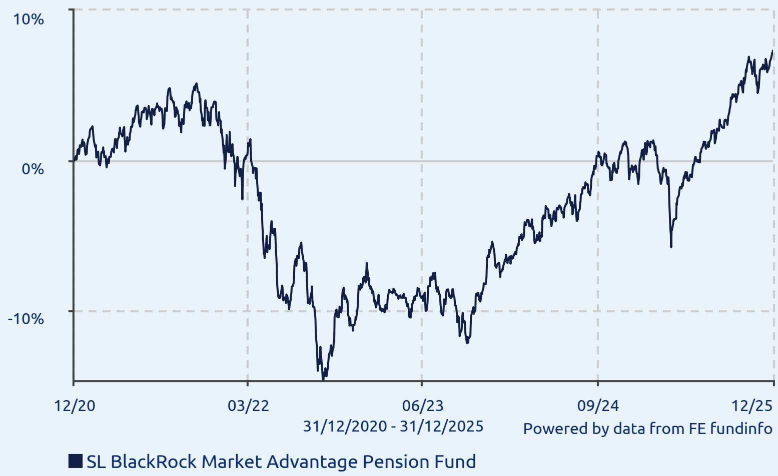
## Year on Year

Source: FE fundinfo

| | Year to 31/12/2025 (%) | Year to 31/12/2024 (%) | Year to 31/12/2023 (%) | Year to 31/12/2022 (%) | Year to 31/12/2021 (%) |
|---|---|---|---|---|---|
| SL BlackRock Market Advantage Pension Fund | 8.0 | 5.1 | 6.1 | -14.3 | 3.9 |

## Performance

Source: FE fundinfo




Figures quoted are calculated over the stated period on a bid to bid basis with gross income reinvested and are based on units which contain an Annual Management Charge (AMC) of 1.25% and Additional Expenses of 0.03%, i.e. a Total Fund Charge of 1.28%. For the relevant charges on your policy, including any rebates or discounts that may apply, please refer to your policy documentation.

## Cumulative Performance

Source: FE fundinfo

| | 3 Months (%) | 1 Year (%) | 3 Years (%) | 5 Years (%) |
|---|---|---|---|---|
| SL BlackRock Market Advantage Pension Fund | 2.7 | 8.0 | 20.5 | 7.3 |

**Note(s):** The information shown relates to the past. Past performance is not a guide to the future. The value of your investment can go down as well as up. For the relevant charges on your policy please refer to your policy documentation.

Where a fund holds overseas assets the Sterling value of these assets may rise and fall as a result of exchange rate fluctuations.

**Definition(s):** Volatility Rating - The volatility rating of a fund indicates how much the fund price might move compared to other funds. The higher the volatility rating, the less stable the fund price is likely to be. You can use this to help you decide how much risk you're comfortable taking with your investments. Volatility ratings are calculated on a scale of 0-7.
Money Market - may include bank and building society deposits, other money market instruments such as Certificates of Deposits (CDs), Floating Rate Notes (FRNs) including Asset Backed Securities (ABSs), Money Market Funds and allowances for tax, dividends and interest due if appropriate.

*Any data contained herein which is attributed to a third party ("Third Party Data") is the property of (a) third party supplier(s) (the "Owner") and is licensed for use by Standard Life. Third Party Data may not be copied or distributed. Third Party Data is provided "as is" and is not warranted to be accurate, complete or timely. To the extent permitted by applicable law, none of the Owner, Standard Life or any other third party (including any third party involved in providing and/or compiling Third Party Data) shall have any liability for Third Party Data or for any use made of Third Party Data. Past performance is no guarantee of future results. Neither the Owner nor any other third party sponsors, endorses or promotes the fund or product to which Third Party Data relates.

"FTSE®", "FT-SE®", "Footsie®", ["FTSE4Good®" and "techMARK] are trade marks jointly owned by the London Stock Exchange Plc and The Financial Times Limited and are used by FTSE International Limited ("FTSE") under licence. ["All-World®", "All- Share®" and "All-Small®" are trade marks of FTSE.]

The Fund is not in any way sponsored, endorsed, sold or promoted by FTSE International Limited ("FTSE"), by the London Stock Exchange Plc (the "Exchange"), Euronext N.V. ("Euronext"), The Financial Times Limited ("FT"), European Public Real Estate Association ("EPRA") or the National Association of Real Estate Investment Trusts ("NAREIT") (together the "Licensor Parties") and none of the Licensor Parties make any warranty or representation whatsoever, expressly or impliedly, either as to the results to be obtained from the use of the FTSE EPRA NAREIT Developed Index (the "Index") and/or the figure at which the said Index stands at any particular time on any particular day or otherwise. The Index is compiled and calculated by FTSE. However, none of the Licensor Parties shall be liable (whether in negligence or otherwise) to any person for any error in the Index and none of the Licensor Parties shall be under any obligation to advise any person of any error therein.

"FTSE®" is a trade mark of the Exchange and the FT, "NAREIT®" is a trade mark of the National Association of Real Estate Investment Trusts and "EPRA®" is a trade mark of EPRA and all are used by FTSE under licence."

**standardlife.co.uk**

Useful numbers -

Pension Fund Servicing
0345 60 60 012

Call charges will vary.