Key Information Document

BlackRock

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

BlackRock UK Managed Volatility Fund II (the "Fund"), **Class C Acc GBP** (the "Unit Class"), ISIN: **GB00BCGCZ861**, is manufactured by BlackRock Fund Managers Limited (the "Manager"). The Manager is authorised in the UK and regulated by the Financial Conduct Authority (the "FCA"). More information is available at **www.blackrock.com** or by calling **0800 445 522**. This document is dated 27 April 2026.

What is this product?

Type: The Fund is a sub-fund of BlackRock Non-UCITS Retail Funds, an umbrella unit trust scheme, authorised by the Financial Conduct Authority as a non-UCITS retail scheme. The Fund is classified as an alternative investment fund for regulatory purposes.

Term: The Fund does not have a fixed term of existence, or maturity period, but in certain circumstances it may be terminated by the Trustee following reasonable prior written notice to unitholders, subject to compliance with the Fund prospectus and applicable regulation.

Objectives

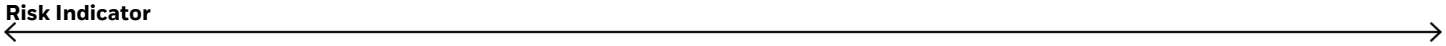
- The Fund aims to manage the volatility (i.e. the degree of fluctuations of the returns) of its portfolio at or around 7% and provide a return on your investment (generated through an increase in the value of the assets held by the Fund and/or income received from those assets).
- Volatility, for this purpose, is measured as the volatility of the Fund's daily portfolio returns over the previous 120 business days, with each relevant business day given equal weight in such measurement, converted into an annual rate. The Fund aims to maintain the volatility of the Fund within a 6% lower and 8% upper tolerance band. There is no guarantee that the Fund will achieve its objective of managing volatility at or around 7%, or that it will be managed at all times within the intended 6% lower and 8% upper tolerance band.
- The Fund aims to invest at least 70% of its total assets directly or indirectly in equity securities (e.g. shares) issued by companies incorporated and listed in the United Kingdom (UK) and fixed income (FI) securities (such as bonds) issued in the UK. This Fund will invest at least 70% of its total assets in units of collective investment schemes (i.e. other investment funds) and derivatives (i.e. investments the prices of which are based on one or more underlying assets) for the purpose of (indirect) investment in such securities, save that, at any time, in exceptional market circumstances, 80% or even all of the assets of the Fund may be held in cash. The Fund may also invest directly or indirectly in other equity securities and fixed-income securities, money market instruments (MMIs) (i.e. debt securities with short term maturities), deposits and cash.
- The FI securities and MMIs may be issued by governments, government agencies, companies and supranationals (e.g. the International Bank for Reconstruction and Development) and may be investment grade (i.e. meet a specified level of credit worthiness), sub-investment grade or unrated at the time of purchase.
- Derivatives may be used for investment purposes and to achieve the Fund's investment objective, reduce risk within the Fund's portfolio, reduce investment costs and generate additional income. Such use of derivatives, generate varying amounts of leverage (i.e. where the Fund gains market exposure in excess of the value of its assets).
- The Fund is actively managed and the investment manager has discretion to select the Fund's investments.
- Volatility management will have a direct impact on the Fund's returns. The Fund's risk profile may fall outside the stated range from time to time. Generally, the higher the volatility, the riskier the investment.
- The return on your investment in the Fund is directly related to the value of the underlying assets of the Fund, less costs (see "What are the costs?" below).
- The price of underlying funds changes regularly depending on the performance of the assets held by the underlying funds which in turn may affect the value of your investment.
- The relationship between the return on your investment, how it is impacted and the period for which you hold your investment is considered below under "How long should I hold it and can I take money out early?"
- Your units will be accumulating units (i.e. dividend income will be included in their value).
- Your units will be denominated in Sterling, the Fund's base currency.
- You can buy and sell your units daily. The minimum initial investment for this unit class is £50,000,000.

Intended retail investor: The Fund is intended for retail investors with (i) knowledge and experience of such types of products and/or have consulted with appropriate advisers, and (ii) with the ability to bear losses up to the amount invested in the Fund.

Insurance benefits: The Fund does not offer any insurance benefits.

What are the risks and what could I get in return?

Risk Indicator



Lower risk **Higher risk**

1	2	3	4	5	6	7

The risk indicator assumes you keep the product for 5 years. The actual risk can vary significantly if you cash in at an early stage and you may get back less.

- The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.
- We have classified this product as 3 out of 7, which is a medium low risk class. This classification rates the potential losses from future performance at a medium low level, and poor market conditions could affect the value of your investment. This classification is not guaranteed and may change over time and may not be a reliable indication of the future risk profile of the Fund. The lowest category does not mean risk free.
- **Be aware of currency risk.** If you receive payments in a currency that is different to the product's base currency, the final return you will get depends on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.
- Please refer to the product's Prospectus for details of other materially relevant risks that may apply to this product.
- This product does not include any protection from future market performance so you could lose some or all of your investment.
- If the product is not able to pay you what is owed, you could lose your entire investment.

Investment performance information

- The Fund utilises a volatility management strategy and this will have a direct impact on the Fund's returns which may be limited by this strategy. Under exceptional market conditions, a substantial amount, or even all of the Fund's assets may be held as cash to assist in achieving the Fund's objective which may impact the return. The fixed allocation to fixed income securities may at times suppress the Fund's volatility which may limit the Fund's ability to therefore manage volatility at or around 7%.
- The Fund does not utilise a benchmark to assess its performance as it is managed with a focus on risk.

What could affect my return positively?

- The Fund's absolute performance will be maximised during periods of time when market conditions are positive for equity and/or bond markets, allowing the fund to benefit from its exposure to these asset classes. Such market conditions are usually characterised by reasonable volatility levels and stable correlations between asset classes, allowing the fund to maintain a stable allocation to equity and fixed income assets and hence minimising trading-costs to achieve its volatility target.

What could affect my return negatively?

- The most adverse scenario could be when financial assets are highly volatile, without a clear upward or downward trend, and with unstable correlations between asset classes. In such conditions, the Fund will regularly trade based on the most recently available information but is unable to hold these exposures over a sufficient period of time. These conditions are characterised by high turnover and daily trading in and out of asset classes in order to achieve its volatility target.
- Under severe market conditions, volatility s is usually high and the allocation to asset classes will have been reduced in order to achieve the volatility target of the Fund. The investor redeeming under such adverse conditions can may experience a financial loss due to negative performances.

What happens if BlackRock Fund Managers Limited is unable to pay out?

The trustee and depositary of the Fund is The Bank of New York Mellon (International) Limited, which also acts as custodian. In the event of the insolvency of the Manager, the Fund's assets in the safekeeping of the Trustee will not be affected. However, in the event of the Trustee's insolvency, or someone acting on their behalf, the Fund may suffer a financial loss. In the event of the insolvency of the Manager or the Trustee you may be eligible for compensation under the Financial Services Compensation Scheme up to a maximum of £85,000 per claim. More information about what is covered by the Financial Services Compensation Scheme can be found on its website www.fscs.org.uk.

What are the costs?

Presentation of costs

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs.

The amounts shown here are the cumulative costs of the product itself, for one or more different holding periods. The figures assume you invest GBP 10,000. The figures are estimates and may change in the future.

Costs over time

The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs, and show you the impact that all costs will have on your investment over time.

Investment GBP 10,000 Scenarios	If you cash in after 1 year	If you cash in after 3 years	If you cash in after 5 years
Total costs	752 GBP	805 GBP	869 GBP
Impact on return (RIY) per year	7.52%	2.74%	1.79%

Composition of Costs

The table below shows:

- the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period.
- the meaning of the different cost categories.

This table shows the impact on return per year			
One-off costs	Entry costs	1.44 %	The impact of the costs you pay when entering your investment.*
	Exit costs	-	We do not charge an exit fee.*
Ongoing costs	Portfolio transaction costs	0.13 %	The impact of the costs of us buying and selling underlying investments for the product. The costs take into account the full benefit of anti-dilution.
	Other ongoing costs	0.22 %	The impact of the costs that we take each year for managing your investments. Any underlying product costs are included here with the exception of transaction costs which would be included above under 'Portfolio transaction costs'.**, ***
Incidental costs	Performance fees	-	There is no performance fee for this product.
	Carried interests	-	There are no carried interests for this product.

* Please refer to the person selling you or advising you about this product for the actual charges.

** This figure is based on estimated costs, often referencing historic data, and therefore the actual costs paid by an investor may differ.

*** To the extent the Fund undertakes securities lending to reduce costs, the Fund will receive 62.5% of the associated revenue generated and the remaining 37.5% will be received by BlackRock as the securities lending agent. BlackRock's securities lending revenue absorbs any associated costs and does not increase the costs paid by the Fund. Any securities lending costs are excluded from the other on-going costs figure.

How long should I hold it and can I take money out early? Recommended Holding Period: 5 years

The recommended holding period (RHP) has been calculated in line with the investment strategy of the Fund and the time frame in which it is expected that it will be possible to achieve the investment objective of the Fund. Any investment should be considered against your specific investment needs and appetite for risk. BlackRock has not considered the suitability or appropriateness of this investment for your personal circumstances. If you are in any doubt about the suitability of the Fund to your needs you should seek appropriate professional advice. Details of dealing frequency can be found under "What is this product?". You may receive less than expected if you cash in earlier than the RHP. The RHP is an estimate and must not be taken as a guarantee or an indication of future performance, return or risk levels. Please see the "What are the costs?" section for details of any exit fees.

How can I complain?

If you are not entirely satisfied with any aspect of the service you have received and you wish to complain, details of our complaints handling process are available at www.blackrock.com/uk/individual/about-blackrock/contact-us. Additionally, you can also write to the Investor Services Team, at BlackRock's UK Registered Office, 12 Throgmorton Avenue, London, EC2N 2DL or e-mail them at enquiry@ukclientservices.blackrock.com.

Other relevant information

The latest version of this document, 10 year(s) of past performance of the Fund, the latest annual report and half-yearly report and any additional information issued to unitholders can be obtained free of charge, in English, from www.blackrock.com or by calling the Investor Services Team on 0800 445 522 or from your broker, financial adviser or distributor.

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