

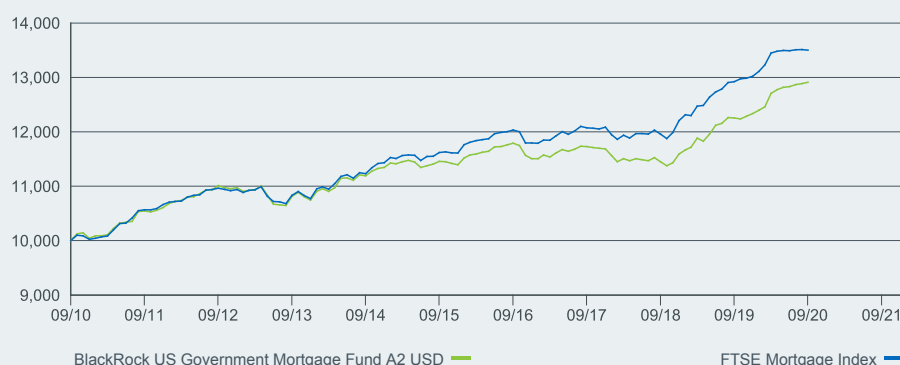
Performance, Top Holdings, Portfolio Breakdowns and Characteristics, and Net Assets as at 30-Sep-2020. All other data as at 08-Oct-2020.

IMPORTANT:

- The Fund invests in asset/ mortgage backed securities that may be subject to greater credit, liquidity, and interest rate risks and are often exposed to extension and prepayment risks. The Fund may invest in debt securities that are subject to actual or perceived ratings downgrade. An increase in interest rates may adversely affect the value of the bonds held by the Fund. The Fund invests in bonds issued or guaranteed by governments or authorities, which may involve political, economic, default or other risks. The Fund's income-generating investment strategy may reduce the potential for capital growth and future income of the Fund.
- The Fund is subject to currency risk, delayed delivery transactions risk, geographical concentration risk in the US and securities lending counterparty risk.
- The Fund may use derivatives for hedging and extensively for investment purposes. Risks associated with derivatives include counterparty/credit, liquidity, valuation, volatility and market risks. The Fund's volatility may increase or decrease from its derivative usage, and may suffer losses.
- The value of the Fund can be volatile and can go down substantially within a short period of time. It is possible that a certain amount of your investment could be lost.
- Investors should not make investment decisions based on this document alone. Investors should refer to the Prospectus and Key Facts Statement for details including risk factors.

INVESTMENT OBJECTIVE

The US Government Mortgage Fund seeks a high level of income. The Fund invests at least 80% of its total assets in fixed income transferable securities issued or guaranteed by the United States Government, its agencies or instrumentalities, including Government National Mortgage Association ("GNMA") mortgage-backed certificates and other US Government securities representing ownership interests in mortgage pools, such as mortgage-backed securities issued by Fannie Mae and Freddie Mac. All securities in which the Fund invests are US dollar-denominated securities.

GROWTH OF 10,000 FOR PAST 10 YEARS

These figures show as a NAV change of the Fund based on a hypothetical 10,000 investment in the share class.

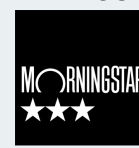
CUMULATIVE PERFORMANCE (%)

| | 3 mths | 6 mths | YTD | 1 Year | 2 Years | 3 Years | 5 Years | Since Launch |
|-------------|--------|--------|------|--------|---------|---------|---------|--------------|
| Share Class | 0.63 | 1.61 | 4.67 | 5.36 | 12.77 | 10.09 | 12.71 | 491.78 |
| Benchmark | 0.07 | 0.39 | 3.68 | 4.48 | 12.91 | 11.83 | 16.21 | 836.17 |

CALENDAR YEAR PERFORMANCE (%)

| | 2019 | 2018 | 2017 | 2016 | 2015 |
|-------------|------|-------|------|------|------|
| Share Class | 6.41 | -0.80 | 1.56 | 0.98 | 0.44 |
| Benchmark | 6.68 | 1.01 | 2.47 | 1.59 | 1.56 |

Share class performance is calculated on a Net Asset Value (NAV) basis, with income reinvested, net of fees. Performance is calculated in the relevant share class currency, including ongoing charges and taxes and excluding subscription and redemption fees, if applicable. Benchmark performance displayed in denominated currency and for comparative purpose only. Source: BlackRock. **Past performance is not a guide to future performance and should not be the sole factor of consideration when selecting a product.** Investors may not get back the full amount invested.

RATINGS

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KEY FACTS

| | |
|--------------------------------|---------------------|
| Asset Class | Fixed Income |
| Morningstar Category | USD Government Bond |
| Inception Date | 02-Aug-1985 |
| Share Class Launch Date | 02-Aug-1985 |
| Fund Base Currency | USD |
| Share Class Currency | USD |
| Fund Size (mil) | 151.84 USD |
| Benchmark | FTSE Mortgage Index |
| Domicile | Luxembourg |
| Fund Type | UCITS |
| ISIN | LU0096258446 |
| Bloomberg Index Ticker | ME2LU LX |
| Distribution Frequency | Non-Distributing |

PORTFOLIO MANAGERS

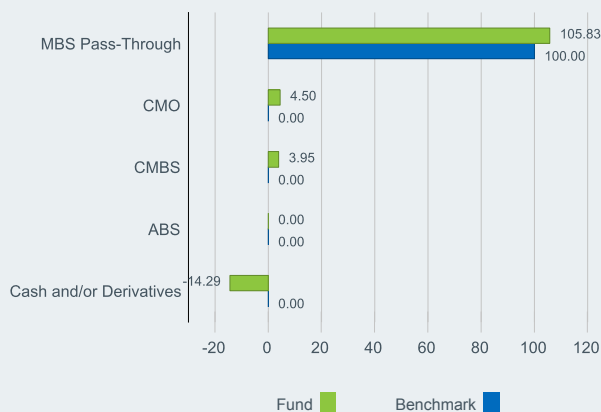
Akiva Dickstein
Matthew Kraeger
Bob Miller

TOP HOLDINGS (%)

| | |
|------------------------------|--------------|
| UMBS 30YR TBA(REG A) | 24.18 |
| GNMA2 30YR | 22.32 |
| FNMA 30YR 2018 PRODUCTION | 6.82 |
| GNMA2 30YR 2020 PRODUCTION | 5.68 |
| FHLMC 30YR UMBS | 4.30 |
| UMBS 15YR TBA(REG B) | 3.54 |
| FNMA 30YR 3.5% HLB 150K 2020 | 3.37 |
| FNMA 30YR 3% SHLB 175K 2020 | 2.92 |
| FNMA 30YR 4% SHLB 200K 2018 | 1.94 |
| GNMA2 30YR 2017 PRODUCTION | 1.87 |
| Total | 76.94 |

Holdings subject to change.

SECTOR BREAKDOWN (%)



Negative weightings may result from specific circumstances (including timing differences between trade and settlement dates of securities purchased by the funds) and/or the use of certain financial instruments, including derivatives, which may be used to gain or reduce market exposure and/or risk management. Allocations are subject to change. Due to rounding, the total may not be equal to 100 %.

PORTFOLIO CHARACTERISTICS

| | |
|--------------------|----------|
| Modified Duration | 3.66 yrs |
| Yield to Worst (%) | 1.48 |

FEES AND CHARGES

| | |
|---|-------|
| Max Initial Charge | 5.00% |
| Management Fee (incl. Distribution Fee, if any) | 0.75% |
| Performance Fee | 0.00% |

For Fee details, please refer to the Fund Prospectus.

MATURITY BREAKDOWN (%)



Negative weightings may result from specific circumstances (including timing differences between trade and settle dates of securities purchased by the funds) and/or the use of certain financial instruments, including derivatives, which may be used to gain or reduce market exposure and/or risk management. Allocations are subject to change.

Due to rounding, the total may not be equal to 100%

CREDIT RATINGS (%)



The fund itself has not been rated by an independent rating agency. Credit quality ratings on underlying securities of the fund are received from S&P, Moody's and Fitch. This breakdown is provided by BlackRock and takes the middle rating of the agencies when all three agencies rate a security the lower of the two ratings if only two agencies rate a security and one rating if that is all that is provided. Unrated securities do not necessarily indicate low quality. Ratings and portfolio credit quality may change over time.

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On 9 March 2018 the benchmark renamed from Citigroup Mortgage Index to FTSE Mortgage Index. The Fund changed its investment policy and objective in 2017. Prior to this performance of the Fund was achieved under circumstances that no longer apply. The Fund investment objective was changed on 14 February 2014.

Sources: BlackRock and Morningstar. Performance is shown as of the month end in share class currency on a NAV to NAV price basis with income reinvested, net of fees. The above Fund data is for information only and does not constitute an offer or invitation to anyone to invest in any BlackRock Global Funds (BGF) and has not been prepared in connection with any such offer. The Funds mentioned in this document are Funds of BlackRock Global Funds. BGF is an open-ended investment company established in Luxembourg which is available for sale in certain jurisdictions only. BGF is not available for sale in the U.S. or to U.S. persons. Product information concerning BGF should not be published in the U.S. Investment involves risk. Past performance is not necessarily a guide to future performance or returns. The value of investments and the income from them can fluctuate and is not guaranteed. Rates of exchange may cause the value of investments to go up or down. Investors may not get back the amount they invest. Individual stock price/figure does not represent the return of the Fund. The investment returns are denominated in share class dealing currency, which may be a foreign currency. If so, US/HK dollar-based investors are therefore exposed to fluctuations in the US/HK dollar/foreign currency exchange rate. For Hong Kong investors, please refer to the BGF Prospectus for details, including risk factors. Issued by BlackRock Asset Management North Asia Limited. This material and the BlackRock website (www.blackrock.com/hk) have not been reviewed by the Securities and Futures Commission of Hong Kong. BlackRock is a registered trademark of BlackRock, Inc. © 2020 BlackRock, Inc. All Rights Reserved. All other trademarks are those of their respective owners.

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