KEY INVESTOR INFORMATION
This document provides you with key investor information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

US Government Mortgage Impact Fund
A sub-fund of BlackRock Global Funds
Class Z12 USD
ISIN: LU2533725599
Management Company: BlackRock (Luxembourg) S.A.

Objectives and Investment Policy

 ► The Fund seeks a high level of income.
 ► The Fund invests at least 80% of its total assets in fixed income securities issued or guaranteed by the United States Government, its agencies or United States government sponsored enterprises which have a positive social and/or environmental impact, including Government National Mortgage Association (GNMA), mortgage-backed certificates and other United States Government securities representing ownership interests in mortgage pools, such as mortgage-backed securities (MBS) issued by Fannie Mae and Freddie Mac which have social and/or environmental impact characteristics that the Investment Adviser (IA) has at its discretion deemed to be impactful, including (without limitation) rural housing, manufactured housing, housing pools issued by State Housing Finance Authorities and bespoke impact MBS pools. MBS are financial securities which are backed cash flows from by underlying assets such as commercial and residential mortgages.
 ► Investment decisions for the Fund will be based on agency and program specific research to identify and select the fixed income securities described above that, in the opinion of the IA, have the potential to produce attractive income returns whilst having a positive social and/or environmental impact. The IA will apply the BlackRock EMEA Baseline Screens whereby the IA will seek to limit and/or exclude direct investment (as applicable) in issuers which, in the opinion of the IA, have exposure to, or ties with, certain sectors. For further details please refer to the BlackRock website at https://www.blackrock.com/corporate/literature/publication/blackrock-baseline-screens-in-europe-middle-east-and-africa.pdf
 ► The Fund may invest up to 100% of its total assets in asset-backed securities and MBS (i.e. financial securities backed by cash flows from debt). For further details please see the prospectus.
 ► The fixed income securities will have a credit rating at the time of purchase, which reflects that of the United States Government.
 ► The IA may use financial derivative instruments (FDIs) (i.e. investments the prices of which are based on one or more underlying assets) for investment purposes in order to achieve the investment objective of the Fund, and/or to reduce risk within the Fund's portfolio, reduce investment costs and generate additional income. The Fund may, via FDIs, generate varying amounts of market leverage (i.e. where the Fund gains market exposure in excess of the value of its assets).
 ► The Fund is actively managed, and the IA has discretion to select the Fund's investments. In doing so, the IA will refer to the Bloomberg US MBS Index (the "Index") when constructing the Fund's portfolio, and also for risk management purposes. The Index should be used by investors to compare the performance of the Fund.
 ► Recommendation: This Fund may not be appropriate for short-term investment.
 ► Your shares will be non-distributing (i.e. dividend income will be included in their value).
 ► Your shares will be denominated in US Dollar, the Fund's base currency.
 ► You can buy and sell your shares daily. The minimum initial investment for this share class is US$25,000,000 or other currency equivalent.

For more information on the Fund, share/unit classes, risks and charges, please see the Fund's prospectus, available on the product pages at www.blackrock.com

Risk and Reward Profile

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<thead>
<tr>
<th>Lower risk</th>
<th>Higher risk</th>
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<tbody>
<tr>
<td>Typically lower rewards</td>
<td>Typically higher rewards</td>
</tr>
<tr>
<td>1</td>
<td>2</td>
</tr>
</tbody>
</table>

 ► The risk indicator was calculated incorporating simulated historical data and may not be a reliable indication of the future risk profile of the Fund.
 ► The risk category shown is not guaranteed and may change over time.
 ► The lowest category does not mean risk free.
 ► The Fund is rated three due to the nature of its investments which include the risks listed below. These factors may impact the value of the Fund's investments or expose the Fund to losses.
   - Credit risk, changes to interest rates and/or issuer defaults will have a significant impact on the performance of fixed income securities. Potential or actual credit rating downgrades may increase the level of risk.
   - Asset backed securities and mortgage backed securities are subject to the same risks described for fixed income securities. These instruments may be subject to 'Liquidity Risk', have high levels of borrowing and may not fully reflect the value of underlying assets.
   - The Fund seeks to exclude companies engaging in certain activities inconsistent with ESG criteria. Investors should therefore make a personal ethical assessment of the Fund's ESG screening prior to investing in the Fund. Such ESG screening may adversely affect the value of the Fund's investments compared to a fund without such screening.
 ► Particular risks not adequately captured by the risk indicator include:
   - Counterparty Risk: The insolvency of any institutions providing services such as safekeeping of assets or acting as counterparty to derivatives or other instruments, may expose the Fund to financial loss.
   - Credit Risk: The issuer of a financial asset held within the Fund may not pay income or repay capital to the Fund when due.
   - Liquidity Risk: Lower liquidity means there are insufficient buyers or sellers to allow the Fund to sell or buy investments readily.
Charges

The charges are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

The entry and exit charges shown are maximum figures. In some cases you might pay less. Please refer to your financial advisor or the distributor for the actual entry and exit charges.

*Subject to a charge of up to 2% paid into the Fund where the Manager suspects excessive trading by an investor.

The ongoing charges figure shown here is an estimate of the annualised charges. An estimate is being used because the Fund (or share class) was newly launched or it has been launched within the reported period. The Fund’s annual report for each financial year will include detail on the exact charges made.

** 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. As securities lending revenue sharing does not increase the costs of running the Fund, this has been excluded from the ongoing charges.

<table>
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<tr>
<th>One-off charges taken before or after you invest</th>
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<tbody>
<tr>
<td>Entry Charge</td>
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<td>Exit Charge</td>
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</table>

This is the maximum that might be taken out of your money before it is invested or before proceeds of your investments are paid out.

<table>
<thead>
<tr>
<th>Charges taken from the Fund over each year</th>
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<tr>
<td>Ongoing Charges</td>
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<table>
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<tr>
<th>Charges taken from the Fund under certain conditions</th>
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<td>Performance Fee</td>
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Past Performance

Past performance is not a guide to future performance.

The Fund was launched in 1985. The share class was launched in 2022.

Performance is shown after deduction of ongoing charges. Any entry/exit charges are excluded from the calculation.

This chart has been left intentionally blank as there is less than one year’s performance data.

Practical Information

- The depositary of the Fund is The Bank of New York Mellon SA / NV, Luxembourg Branch.
- Further information about the Fund can be obtained from the latest annual and half-yearly reports of the BlackRock Global Funds (BGF). These documents are available free of charge in English and certain other languages. These can be found, along with other information, such as share prices, on the BlackRock website at www.blackrock.com or by calling the International Investor Servicing team on +44 (0) 20 7743 3300.
- Investors should note that the tax legislation that applies to the Fund may have an impact on the personal tax position of your investment in the Fund.
- The Fund is a sub-fund of BGF, an umbrella structure comprising different sub-funds. This document is specific to the Fund and share class stated at the beginning of this document. However, the prospectus, annual and half-yearly reports are prepared for the umbrella.
- BGF may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Fund’s prospectus.
- Under Luxembourg law, BGF has segregated liability between its sub-funds (i.e. the Fund’s assets will not be used to discharge the liabilities of other sub-funds within BGF). In addition, the Fund’s assets are held separately from the assets of other sub-funds.
- Investors may switch their shares in the Fund for shares in another sub-fund within BGF, subject to meeting certain conditions as set out in the prospectus.
- The Remuneration Policy of the Management Company, which describes how remuneration and benefits are determined and awarded, and the associated governance arrangements, is available at www.blackrock.com/Remunerationpolicy or on request from the registered office of the Management Company.