

BlackRock Securitized Income Fund

Institutional Shares | MSUMX

Semi-Annual Shareholder Report — October 31, 2025



This semi-annual shareholder report contains important information about BlackRock Securitized Income Fund (the “Fund”) (formerly known as BlackRock U.S. Mortgage Portfolio) for the period of May 1, 2025 to October 31, 2025. You can find additional information about the Fund at blackrock.com/fundreports. You can also request this information by contacting us at (800) 441-7762.

What were the Fund costs for the last six months?

(based on a hypothetical \$10,000 investment)

Class name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Institutional Shares (^a) Annualized.	\$28	0.55% ^(a)

Key Fund statistics

Net Assets.....	\$454,740,515
Number of Portfolio Holdings.....	863
Portfolio Turnover Rate.....	123%

What did the Fund invest in?

(as of October 31, 2025)

Portfolio composition

Investment Type	Percent of Total Investments ^(a)
Non-Agency Mortgage-Backed Securities.....	54.8%
Asset-Backed Securities.....	28.0
U.S. Government Sponsored Agency Securities.....	17.2

Credit quality allocation

Credit Rating ^(b)	Percent of Total Investments ^(a)
AAA/Aaa ^(c)	43.1%
AA/Aa.....	17.1
A.....	1.7
BBB/Baa.....	3.9
BB/Ba.....	2.7
B.....	1.3
CCC/Caa.....	4.8
CC/Ca.....	1.3
C.....	0.8
D.....	0.1
N/R.....	23.2

(^a) Excludes short-term securities, short investments and options, if any.

(^b) For purposes of this report, credit quality ratings shown above reflect the highest rating assigned by either S&P Global Ratings, Moody's Investors Service, Inc. or Fitch Ratings, Inc. if ratings differ. These rating agencies are independent, nationally recognized statistical rating organizations and are widely used. Investment grade ratings are credit ratings of BBB/Baa or higher. Below investment grade ratings are credit ratings of BB/Ba or lower. Investments designated N/R are not rated by either rating agency. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.

(^c) The investment adviser evaluates the credit quality of unrated investments based upon certain factors including, but not limited to, credit ratings for similar investments and financial analysis of sectors, individual investments and/or issuers. Using this approach, the investment adviser has deemed unrated U.S. Government Sponsored Agency Securities and U.S. Treasury Obligations to be of similar credit quality as investments rated AAA/Aaa.

Additional information

If you wish to view additional information about the Fund, including but not limited to financial statements, the Fund's prospectus, and proxy voting policies and procedures, please visit blackrock.com/fundreports. For proxy voting records, visit blackrock.com/proxyrecords.

