

BlackRock Credit Relative Value Fund

Investor A Shares | BGCAX

Annual Shareholder Report — July 31, 2025



This annual shareholder report contains important information about BlackRock Credit Relative Value Fund (the "Fund") (formerly known as BlackRock Global Long/Short Credit Fund) for the period of August 1, 2024 to July 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.

This report describes changes to the Fund that occurred during the reporting period.

What were the Fund costs for the last year?

(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
Investor A Shares	\$163	1.57%

How did the Fund perform last year?

- For the reporting period ended July 31, 2025, the Fund's Investor A Shares returned 7.90%.
- For the same period, the Fund's benchmark, the Bloomberg Global Aggregate Bond Index, returned 4.40% and the ICE BofA 3 Month Treasury Bill Index, returned 4.57%.

What contributed to performance?

The Fund's U.S. absolute return strategies led performance for the reporting period. Specifically, event-related trades, idiosyncratic long positions, and thematic trades all meaningfully contributed to results. European absolute return strategies, particularly event-related trades, also contributed. Directional positions in European high yield, financials, and mezzanine collateralized loan obligations ("CLOs") further contributed. In the United States, directional positions in high yield and short-term investment grade corporates were additive.

In European carry (income) strategies, allocations to bank loans and senior CLOs helped performance. U.S. carry strategies, particularly enhanced equipment trust certificates and bank loans, also performed well. The Fund's cash position made a small contribution to absolute performance.

What detracted from performance?

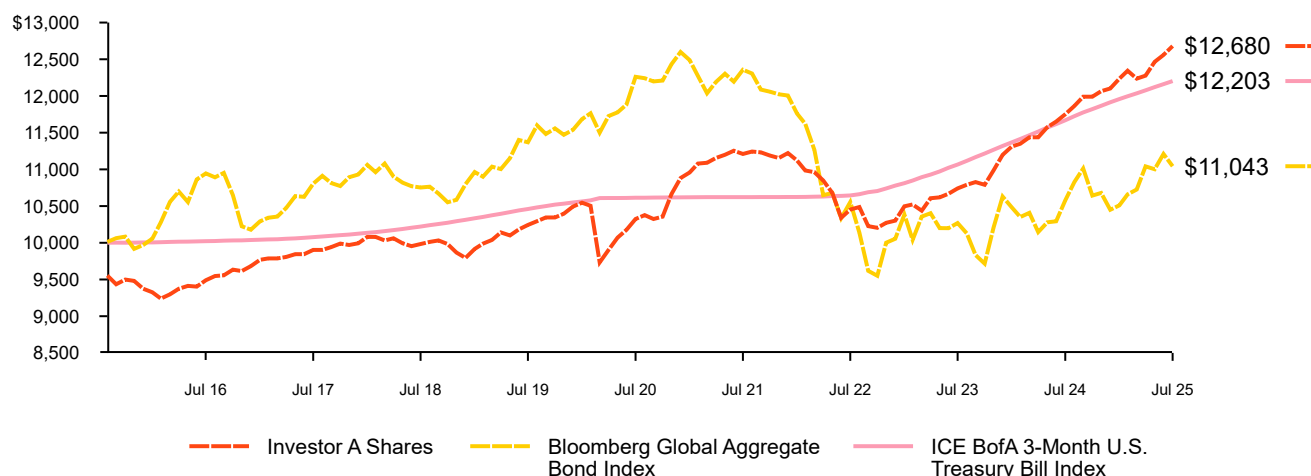
At a time of positive returns for the fixed-income markets, detractors were limited to risk-management strategies in both the United States and Europe. The implementation of these strategies included the use of derivatives, which contributed to an elevated cash position.

The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

Fund performance

Cumulative performance: August 1, 2015 through July 31, 2025

Initial Investment of \$10,000



See "Average annual total returns" for additional information on fund performance.

Average annual total returns

	1 Year	5 Years	10 Years
Investor A Shares.....	7.90%	4.20%	2.82%
Investor A Shares (with sales charge).....	3.58	3.35	2.40
Bloomberg Global Aggregate Bond Index.....	4.40	(2.07)	1.00
ICE BofA 3-Month U.S. Treasury Bill Index.....	4.57	2.83	2.01

Key Fund statistics

Net Assets.....	\$818,857,957
Number of Portfolio Holdings.....	835
Net Investment Advisory Fees.....	\$7,695,241
Portfolio Turnover Rate.....	113%

Assuming maximum sales charges. Average annual total returns with and without sales charges reflect reductions for service fees.

The Fund's returns shown prior to May 5, 2025 are the returns of the Fund when it followed different investment strategies under the name BlackRock Global Long/Short Credit Fund.

On September 17, 2018, the Fund acquired all of the assets, subject to the liabilities, of BlackRock Credit Relative Value Fund (the "Predecessor Fund"), a series of BlackRock FundsSM, through a tax-free reorganization (the "Reorganization"). The Predecessor Fund is the performance and accounting survivor of the Reorganization.

On December 1, 2023, the Fund began to compare its performance to the standard pricing time of the ICE BofA 3-Month U.S. Treasury Bill Index (the "Index"). Index data prior to March 1, 2021 is for the Index's standard pricing time of 3pm. Index data from March 1, 2021 through November 30, 2023 is for a custom 4pm pricing variant of the Index. Index returns beginning on December 1, 2023 reflect the Index's new standard pricing time of 4pm. The change of the Index's standard pricing time from 3pm to 4pm resulted in the discontinuation of the custom 4pm pricing variant used from March 1, 2021 through November 30, 2023.

Past performance is not an indication of future results. Performance results may include adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. Visit [blackrock.com](https://www.blackrock.com) for more recent performance information.

What did the Fund invest in?

(as of July 31, 2025)

Geographic allocation

Country/Geographic Region	Percent of Total Investments ^(a)		
	Long	Short	Total
United States.....	53.6%	1.3%	54.9%
United Kingdom.....	7.8	0.1	7.9
Ireland.....	7.0	-	7.0
Germany.....	4.8	-	4.8
France.....	4.2	-	4.2
Luxembourg.....	3.5	-	3.5
Italy.....	2.8	0.5	3.3
Portugal.....	1.7	-	1.7
Netherlands.....	1.5	-	1.5
Canada.....	1.2	-	1.2
Other ^(b)	9.5	0.5	10.0
Total.....	97.6%	2.4%	100.0%

Credit quality allocation

Credit Rating ^(c)	Percent of Total Investments ^(d)
AAA/Aaa ^(e)	5.4%
A.....	0.8
BBB/Baa.....	9.5
BB/Ba.....	26.9
B.....	33.9
CCC/Caa.....	6.3
CC/Ca.....	0.1
N/R.....	17.1

^(a) Includes the gross market value of long and short securities and excludes short-term securities and options, if any.

^(b) Ten largest countries/geographic regions are presented. Additional countries/geographic regions are found in Other.

^(c) For purposes of this report, credit quality ratings shown above reflect the highest rating assigned by either S&P Global Ratings or Moody's Investors Service, 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.

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

^(e) 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.

Material fund changes

This is a summary of certain changes to the Fund since July 31, 2024. For more complete information, you may review the Fund's next prospectus, which we expect to be available approximately 120 days after July 31, 2025 at [blackrock.com/fundreports](https://www.blackrock.com/fundreports) or upon request by contacting us at (800) 441-7762.

On February 27, 2025, the Fund's Board approved a change in the name of BlackRock Global Long/Short Credit Fund to BlackRock Credit Relative Value Fund. In connection with the Fund's name change, the Fund removed an investment policy under which it would allocate a substantial amount (approximately 40% or more, unless market conditions are not deemed favorable by BlackRock, in which case the Fund would invest at least 30%) of its total assets in securities of non-U.S. issuers and allocate its assets among various regions and countries, including the U.S. (but in no less than three different countries). These changes became effective on May 5, 2025.

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.

Householding

The Fund will mail only one copy of shareholder documents, including prospectuses, annual and semi-annual reports and proxy statements, to shareholders with multiple accounts at the same address. This practice is commonly called "householding" and is intended to reduce expenses and eliminate duplicate mailings of shareholder documents. Mailings of your shareholder documents may be househanded indefinitely unless you instruct us otherwise. If you do not want the mailing of these documents to be combined with those for other members of your household, please call the Fund at (800) 441-7762.

The Fund is not sponsored, endorsed, issued, sold, or promoted by Bloomberg Index Services Limited, ICE Data Indices, LLC, and their respective affiliates, nor do these companies make any representation regarding the advisability of investing in the Fund. BlackRock is not affiliated with the companies listed above.

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