

ADVANTAGE INTERNATIONAL 529 OPTION

This fund is a member of the BlackRock College Advantage Plan*

Investment Approach

Seeks long-term capital appreciation by typically investing at least 80% of its assets in international companies of any market capitalization.

% AVERAGE ANNUAL TOTAL RETURNS (3/31/24)¹

Without Sales Charge	1 Year	3 Years	5 Years	10 Years	Inception
Unit Class A	15.78	5.46	7.45	3.72	4.85
Unit Class C	14.95	4.69	6.80	3.41	4.63
Unit Class I	16.04	5.72	—	—	7.25
With Sales Charge	1 Year	3 Years	5 Years	10 Years	Inception
Unit Class A	12.31	4.39	6.80	3.40	4.63
Unit Class C	13.95	4.69	6.80	3.41	4.63
MSCI EAFE ²	15.32	4.78	7.33	4.75	5.43
MSCI All Country World ex-U.S. ³	13.26	1.94	5.97	4.25	—

% CALENDAR YEAR RETURNS (PERFORMANCE WITHOUT SALES CHARGES)¹

	2019	2020	2021	2022	2023	YTD	1Q24
Unit Class A	21.16	6.96	12.58	-13.79	19.04	5.63	5.63
Unit Class C	20.20	6.17	11.76	-14.41	18.09	5.50	5.50
Unit Class I	21.24	7.28	12.84	-13.60	19.32	5.73	5.73
MSCI EAFE ²	22.01	7.82	11.26	-14.45	18.24	5.78	5.78
MSCI All Country World ex-U.S. ³	21.51	10.65	7.82	-16.00	15.62	4.69	4.69

Performance data quoted represents past performance and is no guarantee of future results. Investment returns and principal values may fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than that shown. All returns assume reinvestment of all dividend and capital gain distributions. Refer to www.blackrock.com for current month-end performance. Investment returns reflect total fund operating expenses, net of all fees, waivers, and/or expense reimbursements. Index performance is shown for illustrative purposes only. It is not possible to invest directly in an unmanaged index.

The share classes have different sales charges, fees and other features.

Returns with sales charge reflect the deduction of current maximum initial sales charge of 5.25% for Unit Class A and applicable contingent deferred sales charges (CDSC) for Unit Class C. The maximum CDSC of 1% for Unit Class C is reduced to 0% after 1 year.

Unit Class I are purchased with no initial sales charge, no CDSC charge applied and no ongoing sales charge. Only available to certain clients or intermediaries.

GEOGRAPHIC ALLOCATION (% OF MARKET VALUE)

Europe	65.39
Asia Pacific Basin	32.18
Emerging Markets	0.01
Cash and/or Derivatives	2.43

On 6/12/17, the International Opportunities Option changed its name to the Advantage International Option and its benchmark from the MSCI All-Country World Index Ex-U.S. to the MSCI EAFE Index.

INCEPTION DATE

	Inception	NASDAQ Symbol
Class A	09/29/09	BOOAX
Class C	09/29/09	BOOCX
Class I	07/15/19	BOOIX

Portfolio Managers

Raffaele Savi Kevin Franklin
Richard Mathieson

PORTFOLIO STATISTICS

	Option
Number of Holdings	314
Weighted Avg. Mkt. Cap	\$52.9 M

TOP 10 EQUITY HOLDINGS

	% of Net Assets
1. Novo Nordisk	3.5
2. ASML Holding	3.0
3. Nestlé	2.4
4. SAP SE	2.2
5. Novartis AG	2.0
6. Tokyo Electron Ltd	1.8
7. Siemens Ag	1.7
8. Bhp Group Ltd	1.6
9. Deutsche Telekom Ag	1.5
10. Banco Santander Sa	1.4

TOTAL EXPENSE RATIO (% OF ASSETS)

	Total
Unit Class A	0.89
Unit Class C	1.64
Unit Class I	0.64

Expenses stated as of the fund's most recent program description.

UNIT CLASS IDENTIFIERS

	CUSIP
Unit Class A	19452P818
Unit Class C	19452P792
Unit Class I	19452P222

BlackRock CollegeAdvantage 529 Plan is offered to residents of all states. However, you should note that (i) depending on the laws of the state where you or your beneficiary live or pay state income taxes, favorable state tax treatment or other benefits offered by the applicable state for investing in qualified tuition programs may be available only for investments in such state's qualified tuition program, (ii) any state-based benefit offered with respect to a particular qualified tuition program should be one of many appropriately weighted factors to consider in making an investment decision and (iii) you should consult with your financial, tax or other advisers to learn more about how state tax and state-based benefits (such as financial aid, scholarship funds and protection from creditors that are only available for investments in such state's qualified tuition program) would apply to your specific circumstances and you may wish to contact your home state and your beneficiary's home state, or any other qualified tuition program, to learn more about the features, benefits and limitations of the applicable state's qualified tuition program.

Important Risks: The fund is actively managed and its characteristics will vary. Holdings shown should not be deemed as a recommendation to buy or sell securities. Stock and bond values fluctuate in price so the value of your investment can go down depending on market conditions. Investing in small-cap companies may entail greater risk than large-cap companies, due to shorter operating histories, less seasoned management or lower trading volumes. Investing in mid-cap companies may entail greater risk than large-cap companies, due to shorter operating histories, less seasoned management or lower trading volumes. The fund may use derivatives to hedge its investments or to seek to enhance returns. Derivatives entail risks relating to liquidity, leverage and credit that may reduce returns and increase volatility. International investing involves special risks including, but not limited to political risks, currency fluctuations, illiquidity and volatility. These risks may be heightened for investments in emerging markets. Investments in emerging markets may be considered speculative and are more likely to experience hyperinflation and currency devaluations, which adversely affect returns. In addition, many emerging securities markets have lower trading volumes and less liquidity. Performance may be attributable to unusually high IPO profits. There is no guarantee this level of performance will be repeated. IPO securities have no trading history and the price may be volatile.

An investor should consider the investment objectives, risks, charges and expenses associated with municipal fund securities before investing. More information about municipal fund securities is available in the issuer's program description. You may obtain a program description or current month-end performance for any investment option by visiting www.blackrock.com/collegeadvantage, calling 866-529-8582 or contacting your financial professional. The program description should be read carefully before investing.

Any investment in a BlackRock CollegeAdvantage mutual fund-based investment option is not insured or guaranteed by the FDIC or any other government agency or other party, including the custodian/state of Ohio, the Tuition Trust, BlackRock or any of the mutual fund firms under contract with the Ohio Tuition Trust Authority. Investing involves risks including possible loss of principal.

¹ Performance data reflects fees, expenses and annual asset-based fees for each underlying fund. Because the 529 Option has higher expense ratios than the underlying funds, it will have lower performance than the underlying funds. However, the underlying funds do not offer the same tax advantages as the 529 Option. Performance differences also are caused by differences in the trade dates of Portfolio purchases. When you invest money in a 529 Option, you receive Program Units as of the trade date. The trade date for the purchase of underlying fund shares typically will be one business day after the trade date for your investment. ² The free-float adjusted, market-capitalization weighted Morgan Stanley Capital International (MSCI) EAFE Index measures equity performance of developed markets, excluding the United States and Canada. ³ The market-capitalization-weighted Morgan Stanley Capital International (MSCI) All Country World Index ex-U.S. (ACWI ex-U.S.) provides a broad measure of stock performance throughout the world, excluding U.S.-based companies. It includes developed and emerging markets. Indexes assume reinvestment of distributions and interest payments and exclude fees. Securities held by the underlying funds do not match those in the indexes and 529 Option performance will differ. BlackRock provides compensation in connection with obtaining or using third-party ratings and rankings.

*BlackRock CollegeAdvantage has been awarded the Bronze medal rating as of November 2, 2023. The Morningstar Medalist Rating™ is the summary expression of Morningstar's forward-looking analysis of investment strategies as offered via specific vehicles using a rating scale of Gold, Silver, Bronze, Neutral, and Negative. The Medalist Ratings indicate which investments Morningstar believes are likely to outperform a relevant index or peer group average on a risk-adjusted basis over time. Investment products are evaluated on three key pillars (People, Parent, and Process) which, when coupled with a fee assessment, forms the basis for Morningstar's conviction in those products' investment merits and determines the Medalist Rating they're assigned. Pillar ratings take the form of Low, Below Average, Average, Above Average, and High. Pillars may be evaluated via an analyst's qualitative assessment (either directly to a vehicle the analyst covers or indirectly when the pillar ratings of a covered vehicle are mapped to a related uncovered vehicle) or using algorithmic techniques. Vehicles are sorted by their expected performance into rating groups defined by their Morningstar Category and their active or passive status. When analysts directly cover a vehicle, they assign the three pillar ratings based on their qualitative assessment, subject to the oversight of the Analyst Rating Committee, and monitor and reevaluate them at least every 14 months. When the vehicles are covered either indirectly by analysts or by algorithm, the ratings are assigned monthly. For more detailed information about these ratings, including their methodology, please go to global.morningstar.com/managerdisclosures/. The Morningstar Medalist Ratings are not statements of fact, nor are they credit or risk ratings. The Morningstar Medalist Rating (i) should not be used as the sole basis in evaluating an investment product, (ii) involves unknown risks and uncertainties which may cause expectations not to occur or to differ significantly from what was expected, (iii) are not guaranteed to be based on complete or accurate assumptions or models when determined algorithmically, (iv) involve the risk that the return target will not be met due to such things as unforeseen changes in management, technology, economic development, interest rate development, operating and/or material costs, competitive pressure, supervisory law, exchange rate, tax rates, exchange rate changes, and/or changes in political and social conditions, and (v) should not be considered an offer or solicitation to buy or sell the investment product. A change in the fundamental factors underlying the Morningstar Medalist Rating can mean that the rating is subsequently no longer accurate.

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