

BlackRock

College Advantage 529 plan

Quarterly performance report - Q4 2023

BlackRock 529
CollegeAdvantage

BlackRock CollegeAdvantage 529 Performance Report (as of 12/31/23)

Average Annual Total Returns ¹ , % (Investor A, as of 12/31/23)	YTD		1 Year		3 Years		5 Years		10 Years		Inception		Total Annual Asset- Based Fee	Inception Date	
	NAV	MSC	NAV	MSC	NAV	MSC	NAV	MSC	NAV	MSC	NAV	MSC			
Single Strategy Investment Options															
BLK Capital Appreciation	48.84	44.38	48.84	44.38	3.69	2.65	15.54	14.84	12.31	11.97	—	—	1.04	09/29/09	
BLK Core Bond*	5.41	2.25	5.41	2.25	-3.88	-4.85	0.66	0.05	1.22	0.91	—	—	1.09	09/29/09	
BLK Emerging Markets	10.50	4.70	10.50	4.70	-6.22	-7.89	5.26	4.13	3.38	2.83	—	—	1.34	10/21/94	
BLK Equity Dividend	12.27	8.90	12.27	8.90	8.80	7.70	11.10	10.43	8.57	8.24	—	—	1.08	09/29/09	
BLK Global Allocation	12.18	8.81	12.18	8.81	0.02	-0.99	7.18	6.52	4.37	4.05	—	—	1.20	09/29/09	
BLK GNMA	4.78	1.64	4.78	1.64	-3.51	-4.49	-0.23	-0.83	0.70	0.40	—	—	1.23	09/29/09	
BLK High Yield Bond	13.14	9.75	13.14	9.75	2.12	1.09	5.21	4.57	4.11	3.80	—	—	1.00	09/29/09	
BLK Inflation Protected Bond	3.36	0.26	3.36	0.26	-1.36	-2.35	2.87	2.25	1.78	1.47	—	—	0.89	09/29/09	
BLK Advantage International	19.04	15.47	19.04	15.47	4.93	3.87	8.41	7.75	3.01	2.70	—	—	0.89	09/29/09	
BLK Advantage Large Cap Core	25.18	21.42	25.18	21.42	8.54	7.44	14.46	13.77	10.63	10.29	—	—	0.87	09/29/09	
BLK Money Market**	4.61	—	4.61	—	1.94	—	1.54	—	0.94	—	—	—	0.56	09/29/09	
BLK Multi-Asset Income	10.67	7.35	10.67	7.35	1.35	0.32	4.65	4.01	—	—	3.21	2.87	0.94	07/15/14	
BLK Strategic Income Opportunities	6.80	3.60	6.80	3.60	0.33	-0.68	2.96	2.33	—	—	2.17	1.84	1.21	07/15/14	
BLK Advantage Small Cap Core***	16.08	12.60	16.08	12.60	1.87	0.84	8.21	7.55	5.76	5.44	—	—	1.44	09/29/09	
iShares Core MSCI EAFE ETF	17.38	13.85	17.38	13.85	3.36	2.32	7.71	7.06	3.75	3.44	—	—	0.47	09/30/10	
iShares Russell 2000 ETF	16.37	12.87	16.37	12.87	1.70	0.67	9.44	8.77	6.67	6.35	—	—	0.58	09/30/10	
iShares Core S&P 500 ETF	25.85	22.08	25.85	22.08	9.61	8.50	15.20	14.50	11.53	11.19	—	—	0.43	09/30/10	
iShares Core S&P Mid Cap ETF	15.94	12.46	15.94	12.46	7.64	6.56	12.11	11.42	7.27	6.94	—	—	0.46	09/29/09	

*On 9/30/2022 the Option changed its underlying investment and, in conjunction with this change, its name from the Wells Fargo Core Bond Option to the BlackRock Core Bond Option. **BlackRock Money Market Option Standardized Performance 7-Day Yield: 4.88%. Yields are based on net income earned for the 7-day period ending December 31, 2023. **You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time.** ***On 9/30/2022 the Option changed its underlying investment and, in conjunction with this change, its name from the Voya Small Company Option to the BlackRock Advantage Small Cap Core Option.

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 and ishares.com for current month-end performance. Index performance is shown for illustrative purposes only. You cannot invest directly in an index.

BlackRock CollegeAdvantage 529 Plan Key Facts:

1

A variety of investment options, including Target Date and Target Risk options

3

\$25 investment minimum per investment option

2

Grow and withdraw your money tax free ²

4

Gift up to \$90,000 (\$180,000 for married individuals filing jointly) at once with the 5-year accelerated gift tax exclusion

BlackRock CollegeAdvantage 529 Performance Report (as of 12/31/23)

Average Annual Total Returns¹, % (Investor A, as of 12/31/23)	YTD†		1 Year		3 Years		5 Years		10 Years		Inception†		Total Annual Asset- Based Fee**	Inception Date	
	NAV	MSC	NAV	MSC	NAV	MSC	NAV	MSC	NAV	MSC	NAV	MSC			
Target Date Investment Options															
BLK College Enrollment	6.74	3.53	6.74	3.53	0.69	-0.32	4.22	3.59	—	—	3.32	2.81	0.65	12/1/17	
BLK College 2024	9.29	6.01	9.29	6.01	0.31	-0.70	5.72	5.07	—	—	4.33	3.81	0.70	12/1/17	
BLK College 2027	14.16	10.73	14.16	10.73	2.35	1.32	7.83	7.17	—	—	5.82	5.30	0.73	12/1/17	
BLK College 2032	17.07	13.55	17.07	13.55	4.29	3.23	10.39	9.72	—	—	7.63	7.09	0.74	12/1/17	
BLK College 2035	18.74	15.17	18.74	15.17	5.12	4.05	10.97	10.30	—	—	9.64	8.99	0.74	11/30/18	
BLK College 2038	20.67	17.05	20.67	17.05	5.88	4.81	11.35	10.68	—	—	9.60	8.95	0.74	11/30/18	
BLK College 2041	21.87	18.22	21.87	18.22	6.53	5.45	—	—	—	—	9.77	8.74	0.71	09/30/20	
Target Risk Investment Options															
BLK Moderate	16.63	13.13	16.63	13.13	3.24	2.20	8.96	8.30	6.48	6.16	—	—	0.78	10/8/10	
BLK Growth	20.37	16.76	20.37	16.76	5.44	4.37	11.30	10.63	7.82	7.49	—	—	0.79	10/8/10	
BLK Aggressive Growth	23.80	20.09	23.80	20.09	6.82	5.74	12.85	12.16	8.80	8.47	—	—	0.77	10/8/10	
Reference Benchmark (NAV), %		YTD		1 Year		3 Years		5 Years		10 Years					
BBG U.S. Aggregate Bond Index		5.53		5.53		-3.31		—		—					
MSCI EAFE Index		18.24		18.24		4.02		8.16		4.28					
Russell 2000 Index		16.93		16.93		2.22		9.97		7.16					
S&P 500 Index		26.29		26.29		10.00		15.69		12.03					

Returns with MSC (maximum sales charge) reflect the deduction of current maximum initial sales charge of 3.00% for Target Date, Target Risk, Equity Single Strategy, Balanced Single Strategy Investment Options, Fixed Income Single Strategy Investment Options and College Enrollment. Note there is no initial sales charge on the BlackRock Money Market Option.

[†]YTD performance is not annualized. ^{**}Total annual asset-based fees include the estimated underlying fund expense ratio, annual sales fee, OTTA fee and program management fee and are stated as of the BlackRock CollegeAdvantage 529 Plan's program description. The underlying fund expense ratios represent estimates of the net annual operating expenses of the underlying funds that each investment option bears indirectly and reflects applicable fee waivers by the underlying funds' investment advisors. In the case of investments in Target Date Investment Options, ratios are allocated on the Investment Option's assets among the applicable Underlying Funds. Actual expenses may be higher or lower.

BlackRock CollegeAdvantage 529 Performance Report (as of 12/31/23)

Average Annual Total Returns ¹ , % (Investor C, as of 12/31/23)	YTD		1 Year		3 Years		5 Years		10 Years		Inception		Total Annual Asset- Based Fee	Inception Date
	NAV	MSC	NAV	MSC	NAV	MSC	NAV	MSC	NAV	MSC	NAV	MSC		
Single Strategy Investment Options														
BLK Capital Appreciation	47.73	46.73	47.73	46.73	2.92	2.92	14.85	14.85	11.98	11.98	—	—	1.79	09/29/09
BLK Core Bond*	4.66	3.66	4.66	3.66	-4.61	-4.61	0.06	0.06	0.92	0.92	—	—	1.84	09/29/09
BLK Emerging Markets	9.73	8.73	9.73	8.73	-6.91	-6.91	4.48	4.48	2.73	2.73	—	—	2.11	10/21/94
BLK Equity Dividend	11.45	10.45	11.45	10.45	7.98	7.98	10.44	10.44	8.24	8.24	—	—	1.83	09/29/09
BLK Global Allocation	11.36	10.36	11.36	10.36	-0.74	-0.74	6.51	6.51	4.05	4.05	—	—	1.95	09/29/09
BLK GNMA	3.96	2.96	3.96	2.96	-4.24	-4.24	-0.81	-0.81	0.40	0.40	—	—	1.98	09/29/09
BLK High Yield Bond	12.27	11.27	12.27	11.27	1.36	1.36	4.58	4.58	3.80	3.80	—	—	1.75	09/29/09
BLK Inflation Protected Bond	2.64	1.64	2.64	1.64	-2.08	-2.08	2.26	2.26	1.47	1.47	—	—	1.64	09/29/09
BLK Advantage International	18.09	17.09	18.09	17.09	4.15	4.15	7.76	7.76	2.70	2.70	—	—	1.64	09/29/09
BLK Advantage Large Cap Core	24.23	23.23	24.23	23.23	7.73	7.73	13.78	13.78	10.29	10.29	—	—	1.62	09/29/09
BLK Money Market**	4.61	—	4.61	—	1.94	—	1.44	—	0.92	—	—	—	0.56	09/29/09
BLK Multi-Asset Income	9.79	8.79	9.79	8.79	0.62	0.62	4.03	4.03	—	—	2.88	2.88	1.69	07/15/14
BLK Strategic Income Opportunities	6.14	5.14	6.14	5.14	-0.41	-0.41	2.31	2.31	—	—	1.84	1.84	1.96	07/15/14
BLK Advantage Small Cap Core***	15.23	14.23	15.23	14.23	1.11	1.11	7.56	7.56	5.45	5.45	—	—	2.19	09/29/09
iShares Core MSCI EAFE ETF	16.58	15.58	16.58	15.58	2.61	2.61	7.07	7.07	3.44	3.44	—	—	1.22	09/30/10
iShares Russell 2000 ETF	15.49	14.49	15.49	14.49	0.94	0.94	8.79	8.79	6.36	6.36	—	—	1.33	09/30/10
iShares Core S&P 500 ETF	24.90	23.90	24.90	23.90	8.79	8.79	14.52	14.52	11.20	11.20	—	—	1.18	09/30/10
iShares Core S&P Mid Cap ETF	15.08	14.08	15.08	14.08	6.83	6.83	11.44	11.44	6.94	6.94	—	—	1.21	09/29/09

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	NAV	MSC	NAV	MSC	NAV	MSC	NAV	MSC	NAV	MSC	NAV	MSC			
Target Date Investment Options															
BLK College Enrollment	5.91	4.91	5.91	4.91	-0.09	-0.09	3.60	3.60	—	—	2.81	2.81	1.40	12/1/17	
BLK College 2024	8.42	7.42	8.42	7.42	-0.45	-0.45	5.09	5.09	—	—	3.82	3.82	1.45	12/1/17	
BLK College 2027	13.28	12.28	13.28	12.28	1.58	1.58	7.19	7.19	—	—	5.31	5.31	1.48	12/1/17	
BLK College 2032	16.17	15.17	16.17	15.17	3.51	3.51	9.74	9.74	—	—	7.10	7.10	1.49	12/1/17	
BLK College 2035	17.85	16.85	17.85	16.85	4.34	4.34	10.33	10.33	—	—	9.00	9.00	1.49	11/30/18	
BLK College 2038	19.74	18.74	19.74	18.74	5.08	5.08	10.69	10.69	—	—	8.97	8.97	1.49	11/30/18	
BLK College 2041	21.06	20.06	21.06	20.06	5.75	5.75	—	—	—	—	8.96	8.96	1.46	09/30/20	
Target Risk Investment Options															
BLK Moderate	15.82	14.82	15.82	14.82	2.48	2.48	8.30	8.30	6.16	6.16	—	—	1.53	10/8/10	
BLK Growth	19.50	18.50	19.50	18.50	4.66	4.66	10.65	10.65	7.50	7.50	—	—	1.54	10/8/10	
BLK Aggressive Growth	22.91	21.91	22.91	21.91	6.02	6.02	12.18	12.18	8.47	8.47	—	—	1.52	10/8/10	
Reference Benchmark (NAV), %		YTD		1 Year		3 Years		5 Years		10 Years					
BBG U.S. Aggregate Bond Index		5.53		5.53		-3.31		—		—					
MSCI EAFE Index		18.24		18.24		4.02		8.16		4.28					
Russell 2000 Index		16.93		16.93		2.22		9.97		7.16					
S&P 500 Index		26.29		26.29		10.00		15.69		12.03					

Returns with sales charge reflect the deduction of applicable contingent deferred sales charge (CDSC) for Investor C shares. The maximum CDSC of 1% for Investor C is reduced to 0% after 1 year. Note there is no deferred sales charge on the BlackRock Money Market Option.

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Why BlackRock®

BlackRock helps millions of people, as well as the world's largest institutions and governments, pursue their investing goals. We offer:

- A comprehensive set of innovative solutions, including mutual funds, separately managed accounts, alternatives and iShares® ETFs.
- Global market and investment insights.
- Sophisticated risk and portfolio analytics.

We work only for our clients, who have entrusted us with managing \$10 trillion**, earning BlackRock the distinction of being trusted to manage more money than any other investment firm in the world.

**AUM as of 12/31/2023

Want to know more?

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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 underlying funds, target date and target risk options are actively managed and characteristics will vary. Stock and bond values fluctuate in price so the value of your investment can go down depending on market conditions. International investing involves special risks including, but not limited to, currency fluctuations, illiquidity and volatility. These risks may be heightened for investments in emerging markets. Fixed income risks include interest-rate and credit risk. Typically, when interest rates rise, there is a corresponding decline in bond values. Credit risk refers to the possibility that the bond issuer will not be able to make principal and interest payments. Non-investment-grade debt securities (high-yield/junk bonds) may be subject to greater market fluctuations, risk of default or loss of income and principal than higher-rated securities. Asset allocation strategies do not assure profit and do not protect against loss.

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** Withdrawals are tax free when used for qualified education expenses, which include: tuition, mandatory fees, books, supplies, room and board.

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