

2023 Annual Report

BlackRock CollegeAdvantage 529 Plan

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Performance information and Fee and Expense information regarding the BlackRock CollegeAdvantage 529 Plan may be found on BlackRock's website blackrock.com/investing/products/529-college-savings-plans/collegeadvantage-529-plan. References to BlackRock's website are intended to allow investors public access to information regarding the BlackRock CollegeAdvantage 529 Plan and do not, and are not intended to, incorporate BlackRock's website into this report.

Independent Auditor's Report

To the BlackRock CollegeAdvantage 529 Plan:

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying Statement of Fiduciary Net Position of BlackRock CollegeAdvantage 529 Plan (the "Plan"), a program of the State of Ohio, as of June 30, 2023, and the related Statement of Changes in Fiduciary Net Position for the year then ended, and the related notes to the financial statements, which collectively comprise the Plan's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the financial position of the Plan as of June 30, 2023, and the changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

As discussed in Note 1 of the Notes to Financial Statements, the financial statements present only the Plan and do not purport to, and do not, present the fiduciary net position of the entire Ohio Variable College Savings Trust Fund or the CollegeAdvantage 529 Savings Plan ("CollegeAdvantage") for the State of Ohio as of June 30, 2023, or the changes in their fiduciary net position for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards (Government Auditing Standards)*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and Government Auditing Standards, we

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 5 and 6 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental

Independent Auditor's Report (continued)

Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Plan's basic financial statements. The Combining Statements of Fiduciary Net Position and the Combining Statements of Changes in Fiduciary Net Position are listed in the table of contents on pages 16 and 22, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Combining Statements of Fiduciary Net Position and the Combining Statements of Changes in Fiduciary Net Position are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated September 27, 2023 on our consideration of the Plan's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Plan's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Plan's internal control over financial reporting and compliance.

Deloitte & Touche LLP
Boston, Massachusetts
September 27, 2023

Management's Discussion and Analysis

The Ohio Tuition Trust Authority ("OTTA") offers and oversees the CollegeAdvantage 529 Savings Plan ("CollegeAdvantage") for the State of Ohio. BlackRock CollegeAdvantage 529 Plan (the "Plan") is a subset of overall CollegeAdvantage, offering certain BlackRock investment options exclusively through financial intermediaries. In addition, OTTA offers the option for participants to participate directly in CollegeAdvantage through accounts established without the use of a financial intermediary (the "CollegeAdvantage Direct 529 Savings Plan" and, together with the Plan, the "CollegeAdvantage 529 Savings Plans"), which is also a subset of CollegeAdvantage.

These financial statements pertain solely to the Plan's investment options that are each referred to individually as an "Investment Option" and collectively as the "Investment Options." As investment manager of the Plan, which is offered and overseen by OTTA for the State of Ohio, BlackRock Advisors, LLC ("BlackRock") offers readers of the financial statements of the Plan this discussion and analysis of the Plan's financial performance for the fiscal year ended June 30, 2023.

Overview of the Financial Statements

The Plan's financial statements are prepared in accordance with Governmental Accounting Standards Board ("GASB") Statement No. 34, *Basic Financial Statements and Management's Discussion and Analysis for State and Local Governments*.

This report consists of two parts: management's discussion and analysis (this section) and the basic financial statements. The basic financial statements consist of the Statement of Fiduciary Net Position, the Statement of Changes in Fiduciary Net Position and Notes to Financial Statements that explain certain information in the financial statements and provide more detailed information.

The Statement of Fiduciary Net Position presents information on the Plan's assets and liabilities, with the difference between the two reported as fiduciary net position. This statement, along with the Statement of Changes in Fiduciary Net Position discussed below, is prepared using the accrual basis of accounting whereby 1) contributions are recognized when enrollment in the Plan has been successfully completed and all documentation is found to be in good order, 2) withdrawals are recognized when the withdrawal request has been received and all documentation is found to be in good order and 3) expenses and liabilities are recognized when services are provided, regardless of when cash is paid.

The Statement of Changes in Fiduciary Net Position presents information showing how the Plan's assets changed during the fiscal year. All changes in fiduciary net position are reported when the underlying event giving rise to the change occurs, regardless of the timing of related cash flows in future fiscal years.

Notes to Financial Statements provide additional information that is essential to a full understanding of the data provided in the basic financial statements.

This report presents the operating results and financial status of the Plan, which the State of Ohio reports as a fiduciary fund (Private-Purpose Trust Fund). Fiduciary fund reporting is used to account for resources held for the benefit of parties outside the governmental entity.

Financial Analysis

Fiduciary Net Position: The following are condensed Statements of Fiduciary Net Position for the Plan:

	June 30, 2023	June 30, 2022
ASSETS		
Investments in underlying funds	\$ 6,189,816,619	\$ 5,842,096,776
Receivables	104,734,920	44,777,692
Total assets	<u>6,294,551,539</u>	<u>5,886,874,468</u>
LIABILITIES		
Bank overdraft	330,797	431,931
Payables and other liabilities	117,610,953	48,914,698
Total liabilities	<u>117,941,750</u>	<u>49,346,629</u>
FIDUCIARY NET POSITION	<u>\$ 6,176,609,789</u>	<u>\$ 5,837,527,839</u>

Total fiduciary net position represents total contributions from participants since the Plan's inception, plus net increases and decreases from investment operations, less withdrawals and expenses.

Investments make up 100.2% of total fiduciary net position, and consist of 28 Investment Options, each of which is invested in one or more underlying funds. Receivables consist of receivables for contributions, underlying funds sold and income receivable. Payables consist of payables for withdrawals, underlying funds purchased, accrued sales fees, accrued expenses for management and administrative services and income dividends payable.

Management's Discussion and Analysis (continued)

Changes in Fiduciary Net Position: The following are condensed Statements of Changes in Fiduciary Net Position for the Plan:

	<i>Year Ended June 30, 2023</i>	<i>Year Ended June 30, 2022</i>
Additions		
Contributions and conversion of units	\$ 589,305,302	\$ 721,708,593
Net increase (decrease) from investment operations	606,613,368	(779,494,882)
Exchanges in	119,978,262	154,531,460
Total additions	<u>1,315,896,932</u>	<u>96,745,171</u>
Deductions		
Withdrawals and conversion of units	830,787,863	874,777,829
Expenses after fees waived	26,048,857	29,610,600
Exchanges out	119,978,262	154,531,460
Total deductions	<u>976,814,982</u>	<u>1,058,919,889</u>
Net increase (decrease) in Fiduciary Net Position	339,081,950	(962,174,718)
Fiduciary Net Position, beginning of year	5,837,527,839	6,799,702,557
Fiduciary Net Position, end of year	<u>\$ 6,176,609,789</u>	<u>\$ 5,837,527,839</u>

Statement of Fiduciary Net Position

June 30, 2023

BlackRock
CollegeAdvantage
529 Plan

ASSETS

Investments in underlying funds	\$ 6,189,816,619
Receivable for contributions	2,796,724
Receivable for underlying funds sold	98,344,241
Income receivable	3,593,955
Total assets	<u>6,294,551,539</u>

LIABILITIES

Bank overdraft	330,797
Payable for withdrawals	2,220,659
Payable for underlying funds purchased	111,867,478
Accrued program management and OTTA fees	1,950,415
Accrued sales fees	1,545,446
Income dividends payable	26,955
Total liabilities	<u>117,941,750</u>

FIDUCIARY NET POSITION	<u>\$ 6,176,609,789</u>
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See Notes to Financial Statements.

Statement of Changes in Fiduciary Net Position

Year Ended June 30, 2023

BlackRock
CollegeAdvantage
529 Plan

Additions	
Contributions and conversion of units	\$ 589,305,302
Increase from Investment Operations	
Dividend income from underlying fund shares	116,887,648
Capital gain distributions from underlying fund shares	137,812,181
Net realized loss on sales of underlying fund shares	(92,757,252)
Net change in unrealized appreciation (depreciation) on underlying fund shares	444,670,791
Net increase from investment operations	606,613,368
Exchanges in	119,978,262
Total additions	1,315,896,932
Deductions	
Withdrawals and conversion of units	830,787,863
Expenses	
Program management fees	3,800,825
OTTA fees	4,093,195
Sales fees	
Class A	12,746,314
Class C	5,700,893
Total expenses	26,341,227
Less OTTA fees waived	(292,370)
Total expenses after fees waived	26,048,857
Exchanges out	119,978,262
Total deductions	976,814,982
Fiduciary Net Position	
Net increase in Fiduciary Net Position	339,081,950
Beginning of year	5,837,527,839
End of year	\$ 6,176,609,789

See Notes to Financial Statements.

Notes to Financial Statements

1. Organization

The Ohio Variable College Savings Trust Fund (the "Trust") is comprised of the CollegeAdvantage 529 Savings Plans which are variable return college savings programs that enable individuals to save and invest on a tax-free basis in order to fund future higher education expenses of a child or other beneficiary. The investment options comprise the BlackRock CollegeAdvantage 529 Plan and are managed by BlackRock Advisors, LLC ("BlackRock"), and are referred to as the "Plan." The Plan is designed to be a qualified state tuition program under section 529 of the Internal Revenue Code of 1986, as amended, and is maintained by the Trustee, OTTA, a state agency established under the laws of the State of Ohio. The financial statements present only the Plan and do not purport to, and do not, present the fiduciary net position of the entire Trust or the State of Ohio as of June 30, 2023, or the changes in their fiduciary net position. OTTA has selected BlackRock to provide marketing, investment management, and certain record keeping and administrative services under the terms of an agreement dated March 1, 2021 (the "Agreement"), with a term through March 1, 2028.

The Plan has established the following 28 Investment Options ("Investment Options"), including 7 BlackRock CollegeAdvantage Target-Date Investment Options, 3 BlackRock CollegeAdvantage Target-Risk Investment Options and 18 BlackRock CollegeAdvantage Single Strategy Investment Options, as follows:

BlackRock CollegeAdvantage Target-Date Investment Options

- BlackRock College Enrollment Option
- BlackRock College 2024 Option
- BlackRock College 2027 Option
- BlackRock College 2032 Option
- BlackRock College 2035 Option
- BlackRock College 2038 Option
- BlackRock College 2041 Option

BlackRock CollegeAdvantage Target-Risk Investment Options

- BlackRock Moderate Portfolio Option
- BlackRock Growth Portfolio Option
- BlackRock Aggressive Growth Portfolio Option

BlackRock CollegeAdvantage Single Strategy Investment Options

Equity Options

- BlackRock Advantage International Option
- BlackRock Advantage Large Cap Core Option
- BlackRock Advantage Small Cap Core Option
- BlackRock Capital Appreciation Option
- BlackRock Emerging Markets Option
- BlackRock Equity Dividend Option
- iShares Core MSCI EAFE ETF Option
- iShares Core S&P 500 ETF Option
- iShares Core S&P Mid Cap ETF Option
- iShares Russell 2000 ETF Option

Balanced Options

- BlackRock Global Allocation Option
- BlackRock Multi-Asset Income Option

Fixed-Income Options

- BlackRock Core Bond Option
- BlackRock GNMA Option
- BlackRock High Yield Bond Option
- BlackRock Inflation Protected Bond Option
- BlackRock Strategic Income Opportunities Option

Money Market Option

- BlackRock Money Market Option

Notes to Financial Statements (continued)

OTTA is also the administrator of other investment options under the Trust administered by OTTA, which are also not covered in these financial statements. These financial statements report on the Investment Options, each of which invests in one or more registered funds, which may include, without limitation, one or more of the following:

Funds managed by BlackRock or BlackRock Fund Advisors (“BlackRock Funds”)

- BlackRock Advantage CoreAlpha Bond Fund
- BlackRock Advantage Emerging Markets Fund
- BlackRock Advantage Global Fund, Inc.
- BlackRock Advantage International Fund
- BlackRock Advantage Large Cap Core Fund
- BlackRock Advantage Large Cap Growth Fund
- BlackRock Advantage Large Cap Value Fund
- BlackRock Advantage Small Cap Core Fund
- BlackRock Advantage Small Cap Growth Fund
- BlackRock Advantage SMID Cap Fund, Inc.
- BlackRock Sustainable Emerging Markets Equity Fund
- BlackRock Large Cap Focus Value Fund, Inc.
- BlackRock Capital Appreciation Fund, Inc.
- BlackRock Commodity Strategies Fund
- BlackRock Core Bond Portfolio
- BlackRock Emerging Markets Fund, Inc.
- BlackRock Energy Opportunities Fund
- BlackRock Equity Dividend Fund
- BlackRock EuroFund
- BlackRock Floating Rate Income Portfolio
- BlackRock Global Allocation Fund, Inc.
- BlackRock Global Dividend Portfolio
- BlackRock Global Equity Market Neutral Fund
- BlackRock Global Long/Short Credit Fund
- BlackRock GNMA Portfolio
- BlackRock Health Sciences Opportunities Portfolio
- BlackRock High Yield Bond Portfolio
- BlackRock Impact Mortgage Fund
- BlackRock Income Fund
- BlackRock Inflation Protected Bond Portfolio
- BlackRock International Dividend Fund
- BlackRock International Fund
- BlackRock Large Cap Focus Growth Fund, Inc.
- BlackRock Low Duration Bond Portfolio
- BlackRock Mid-Cap Value Fund
- BlackRock Mid-Cap Growth Equity Portfolio
- BlackRock Multi-Asset Income Portfolio
- BlackRock Natural Resources Trust
- BlackRock Strategic Global Bond Fund, Inc.
- BlackRock Strategic Income Opportunities Portfolio
- BlackRock Sustainable Emerging Markets Flexible Bond Fund
- BlackRock Tactical Opportunities Fund
- BlackRock Technology Opportunities Fund
- BlackRock Total Return Fund
- iShares MSCI EAFE International Index Fund
- iShares Russell 2000 Small-Cap Index Fund
- iShares S&P 500 Index Fund
- TempFund
- T-Fund

Funds managed by BlackRock Fund Advisors (“iShares ETFs”)

- iShares 1-3 Year Treasury Bond ETF
- iShares 3-7 Year Treasury Bond ETF
- iShares 7-10 Year Treasury Bond ETF
- iShares 20+ Year Treasury Bond ETF
- iShares China Large-Cap ETF

Funds managed by BlackRock Fund Advisors (“iShares ETFs”) (continued)

- iShares Cohen & Steers REIT ETF
- iShares Core 10+ Year USD Bond ETF
- iShares Core Dividend Growth ETF
- iShares Core High Dividend ETF
- iShares Core MSCI EAFE ETF
- iShares Core MSCI Emerging Markets ETF
- iShares Core MSCI Europe ETF
- iShares Core MSCI Pacific ETF
- iShares Core MSCI Total International Stock ETF
- iShares Core S&P 500 ETF
- iShares Core S&P Mid-Cap ETF
- iShares Core S&P Small-Cap ETF
- iShares Core S&P Total U.S. Stock Market ETF
- iShares Core S&P U.S. Growth ETF
- iShares Core S&P U.S. Value ETF
- iShares Core Total USD Bond Market ETF
- iShares Core U.S. Aggregate Bond ETF
- iShares Currency Hedged MSCI Eurozone ETF
- iShares Currency Hedged MSCI Germany ETF
- iShares Currency Hedged MSCI Japan ETF
- iShares Dow Jones U.S. ETF
- iShares GNMA Bond ETF
- iShares Government/Credit Bond ETF
- iShares iBoxx \$ Investment Grade Corporate Bond ETF
- iShares India 50 ETF
- iShares Intermediate Government/Credit Bond ETF
- iShares J.P. Morgan USD Emerging Markets Bond ETF
- iShares Latin America 40 ETF
- iShares MSCI ACWI ETF
- iShares MSCI All Country Asia ex Japan ETF
- iShares MSCI Australia ETF
- iShares MSCI Canada ETF
- iShares MSCI EAFE ETF
- iShares MSCI Emerging Markets ETF
- iShares MSCI Eurozone ETF
- iShares MSCI Germany ETF
- iShares MSCI Japan ETF
- iShares MSCI Pacific ex Japan ETF
- iShares MSCI Singapore ETF
- iShares MSCI South Korea ETF
- iShares MSCI Taiwan ETF
- iShares MSCI United Kingdom ETF
- iShares Russell 1000 ETF
- iShares Russell 1000 Growth ETF
- iShares Russell 1000 Value ETF
- iShares Russell 2000 ETF
- iShares Russell 2000 Growth ETF
- iShares Russell 2000 Value ETF
- iShares Russell 3000 ETF
- iShares Russell Mid-Cap ETF
- iShares Russell Mid-Cap Growth ETF
- iShares Russell Mid-Cap Value ETF
- iShares S&P 500 Growth ETF
- iShares S&P 500 Value ETF
- iShares S&P Mid-Cap 400 Growth ETF
- iShares S&P Mid-Cap 400 Value ETF

**Funds managed by BlackRock Fund Advisors (“iShares ETFs”)
(continued)**

- iShares S&P Small-Cap 600 Value ETF
- iShares Short Treasury Bond ETF
- iShares U.S. Energy ETF
- iShares U.S. Financials ETF
- iShares U.S. Healthcare ETF

**Funds managed by BlackRock Fund Advisors (“iShares ETFs”)
(continued)**

- iShares U.S. Industrials ETF
- iShares U.S. Oil & Gas Exploration & Production ETF
- iShares U.S. Technology ETF
- iShares U.S. Treasury Bond ETF

OTTA and BlackRock can change, at any time and without any notice, the underlying funds (“Underlying Funds”), in which the Investment Options invest, including adding Underlying Funds that are not listed above.

The financial statements of the BlackRock Funds and the iShares ETFs contain additional information about the expenses and investments of the funds and are available upon request.

The Investment Options offer multiple classes of units. Each Class of Units has a different fee structure determined by the sales charge and the Annual Sales Fee. There is no initial sales charge or deferred sales charge for the BlackRock Money Market Option. Class C Units held in an account for a full seven years will automatically convert to Class A Units on or about the 15th day of the month immediately following the seven year anniversary of being held in the account. No initial sales charge applies to Class A Units issued in connection with an automatic conversion from Class C Units. The conversions will be reported as non-taxable share class conversions.

<i>Share Class</i>	<i>Initial Sales Charge</i>	<i>CDSC</i>	<i>Conversion Privilege</i>
Class A Units	Yes ^(a)	No ^(b)	None
Class C Units	No	Yes ^(c)	To Class A Units after 7 years
Class I Units	No	No	None

^(a) The maximum front-end sales charge for Class A Units is 5.25%.

^(b) Class A Units may be subject to a contingent deferred sales charge (“CDSC”) of 1.00% for certain redemptions where no initial sales charge was paid at the time of purchase.

^(c) A CDSC of 1.00% is assessed on certain redemptions of Class C Units made within one year after purchase.

Amounts withdrawn from an account for reasons other than payment of qualified higher education expenses generally will be subject to a 10% federal tax penalty on earnings in addition to the income tax that is due. The tax penalty and taxes would be payable directly by the account owner or beneficiary depending on who received the distribution and are therefore not deducted from the amounts withdrawn.

The Trust is a private-purpose trust fund, which is a type of fiduciary fund. Fiduciary funds are used to report assets held in a trustee or agency capacity for others and therefore cannot be used to support a government’s own programs. Revenues are mainly derived from investment income. Because the Trust is a fiduciary fund, the Plan’s financial statements are prepared using the flow of economic resources measurement focus and the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America (“U.S. GAAP”). Under this method of accounting, revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of the related cash flow.

2. Significant Accounting Policies

Use of Estimates: The Plan’s financial statements are prepared in conformity with U.S. GAAP, which may require management to make estimates and assumptions that affect the reported amounts and disclosures in the financial statements. Actual results could differ from those estimates.

Investment Transactions and Investment Income: For financial reporting purposes, investment transactions are recorded on the dates the transactions are entered into (the trade dates). Realized gains and losses on investment transactions are determined on the identified cost basis. Dividend income and capital gain distributions from the Underlying Funds are recorded on the ex-dividend dates. Income, expenses and realized and unrealized gains and losses are allocated to each class based on its relative fiduciary net position for each Plan option.

Distributions to Unitholders: Distributions paid by the BlackRock Money Market Option are recorded on the ex-dividend dates.

Income Taxes: The Plan has been designed to comply with the requirements for treatment as a qualified state tuition program under Section 529 of the Internal Revenue Code, which is exempt from federal and state income taxes. Therefore, no provision for income taxes is required.

3. Investment Valuation and Fair Value Measurements:

Investment Valuation Policies: The Plan’s policy is to value its investments in the Underlying Funds at fair value. Investments in the underlying BlackRock Funds are valued based on the published net asset value of each such Underlying Fund computed as of the close of regular trading on the New York Stock Exchange (“NYSE”) on days when the NYSE is open. Investments in the underlying iShares ETFs are valued based on the closing market price on the relevant exchange.

Notes to Financial Statements (continued)

Fair Value Hierarchy: Various inputs are used in determining the fair value of investments. These inputs to valuation techniques are categorized into a fair value hierarchy consisting of three broad levels for financial statement purposes as follows:

- Level 1 — Unadjusted price quotations in active markets/exchanges for identical assets or liabilities that the Plan has the ability to access;
- Level 2 — Other observable inputs (including, but not limited to, quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs); and
- Level 3 — Unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available (including the Plan's own assumptions used in determining the fair value of investments).

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety. The significant unobservable inputs used by the Plan's Global Valuation Committee in determining the price for Fair Valued Investments are typically categorized as Level 3.

As of year end, the Plan's investments in its Underlying Funds were classified as Level 1.

4. Program and Other Fees

Program Management Fee: Under the Agreement, Investment Options accrue daily, and pay monthly, an annual program management fee of 0.065% on the average daily fiduciary net position of each participant's account, subject to possible reductions based on specified asset levels as described in the Program Description. As assets increase, fees could potentially decrease over time.

Sales Fee: BlackRock receives a marketing support fee from each participant's account with respect to Class A Units and Class C Units held in the account in connection with the services that it provides to the participant's accounts. The annual sales fee for Class A Units and Class C Units is generally 0.25% and 1.00% of average daily fiduciary net position, respectively. The annual sales fee for Class C Units of the BlackRock Money Market Option is 0.25% of average daily fiduciary net position.

OTTA Fee: OTTA imposes a fee at an annualized rate of up to 0.07% of the average daily fiduciary net position of the Investment Options.

Annual Account Maintenance Fee: An annual account maintenance fee of \$25 is typically assessed each December. This fee may be waived under certain circumstances. Refer to the Program Description for further details. These annual fees are paid through processing withdrawals of Plan units.

Underlying Fund Fee: Each of the Underlying Funds in which the Investment Options invest also has annual operating expenses, including investment management fees and other expenses ("expense ratios"), which will be deducted by the Underlying Funds and borne indirectly by each Investment Option, based on the expense ratio of the applicable Underlying Fund(s). For the year ended June 30, 2023, the expense ratios of the Underlying Funds were between 0.03% and 1.25%. The expense ratios are based on the most recent audited fiscal year or most recent six month unaudited period, whichever period is more current. Investments by the Plan in shares of Underlying Funds will be invested in shares that are not subject to any sales load or distribution fees.

Sales Charges: For the year ended June 30, 2023, BlackRock Investments LLC, acting as Plan distributor, received net commissions of \$516,578 from the sale of all Class A Units, and received \$81,398 in contingent deferred sales charges from withdrawals of Class A and Class C Units.

Fee Waivers: During the year ended June 30, 2023, a portion of the OTTA fees were voluntarily waived for all Investment Options. These voluntary waivers are shown on the Combining Statements of Changes in Fiduciary Net Position in the Supplemental Schedules.

5. Plan Units

All beneficial interests in the Investment Options are expressed as a number of Plan units. Plan unit values under each Investment Option are based on the net asset value per share, or closing market price per share in the case of the iShares ETFs, of each of the Underlying Funds in which the Investment Option is invested.

At June 30, 2023, units of the Investment Options owned by affiliates of BlackRock were as follows:

	<u>BlackRock Emerging Markets Option</u>
Class C.....	2,000

6. Change in Investments

The following table represents a calculation of the net change in appreciation (depreciation) on investments during the year ended June 30, 2023:

	<i>Amounts</i>
Value of investments at end of year	\$ 6,189,816,619
Less cost of investments purchased during year	(3,843,153,117)
Plus cost of investments sold during year	3,940,104,065
Less value of investments at beginning of year	(5,842,096,776)
Net change in unrealized appreciation (depreciation) on investments during year	<u>\$ 444,670,791</u>

7. Investment Risks

Interest Rate: Certain Underlying Funds invest in debt securities, including bonds, and are subject to interest rate risk. Declining interest rates generally increase the value of existing debt instruments, and rising interest rates generally decrease the value of existing debt instruments. The exposure to interest rate risk is greater with Underlying Funds with longer average effective maturity and average effective duration.

The Underlying Funds listed below have a majority of their investments exposed to interest rate risk. As of June 30, 2023, the average effective maturity and the average effective duration measured in years are as follows:

<i>Underlying Fund Name</i>	<i>Average Effective Maturity</i>	<i>Average Effective Duration</i>
BlackRock Advantage CoreAlpha Bond Fund	7.02	6.19
BlackRock GNMA Portfolio	8.95	6.22
BlackRock High Yield Bond Portfolio	5.45	3.39
BlackRock Inflation Protected Bond Portfolio	7.91	6.93
BlackRock Multi-Asset Income Portfolio	N/A	3.11
BlackRock Strategic Income Opportunities Portfolio	6.76	3.40
BlackRock Tactical Opportunities Fund	N/A	-4.34
BlackRock Total Return Fund	8.26	6.73
iShares 1-3 Year Treasury Bond ETF	1.97	1.88
iShares 20+ Year Treasury Bond ETF	25.49	17.45
iShares Core U.S. Aggregate Bond ETF	8.75	6.33
iShares Short Treasury Bond ETF	0.26	0.25
BlackRock Core Bond Portfolio	8.79	6.62

Foreign Currency: Certain Underlying Funds (BlackRock Advantage International Fund, BlackRock Global Allocation Fund, Inc., iShares Core MSCI EAFE ETF, BlackRock Emerging Markets Fund, Inc.) invest in foreign securities and the Plan is subject to classification of risk under GASB Statement No. 40, *Deposit and Investment Risk Disclosures*. Certain additional risks are involved when investing in foreign securities that are not inherent to investments in domestic securities. These risks may involve foreign currency exchange rate fluctuations, adverse political and economic developments and the possible prevention of currency exchange or other foreign governmental laws or restrictions. In addition, the liquidity of foreign securities may be more limited than that of domestic securities. The following represents the value at June 30, 2023 of the investments in certain Underlying Funds which have a significant portion of their investments exposed to foreign currency risk:

<i>Investment Option</i>	<i>Value</i>
BlackRock College Enrollment Option	24,289,899
BlackRock College 2024 Option	40,319,276
BlackRock College 2027 Option	88,228,913
BlackRock College 2032 Option	115,124,928
BlackRock College 2035 Option	16,035,623
BlackRock College 2038 Option	22,714,137
BlackRock College 2041 Option	6,710,401
BlackRock Moderate Portfolio Option	34,754,843
BlackRock Growth Portfolio Option	90,938,808
BlackRock Aggressive Growth Portfolio Option	67,387,853
BlackRock Advantage International Option	51,417,400
BlackRock Global Allocation Option	339,898,255
BlackRock Emerging Markets Option	166,409
iShares Core MSCI EAFE ETF Option	45,026,145

Market and Credit Risk: In the normal course of business, the Underlying Funds invest in securities or other instruments and may enter into certain transactions, and such activities subject each Underlying Fund to various risks, including among others, fluctuations in the market (market risk) or failure of an issuer to meet all of its obligations. The value of securities or other instruments may also be affected by various factors, including, without limitation: (i) the general economy; (ii) the overall market as well as local, regional or global political and/or social instability; (iii) regulation, taxation or international tax treaties between various countries; or (iv) currency, interest rate and price fluctuations. Local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues, recessions, or other events could have

a significant impact on the Underlying Funds and their investments. The Underlying Funds may be exposed to counterparty credit risk, or the risk that an entity may fail to or be unable to perform on its commitments related to unsettled or open transactions. The Underlying Funds manage counterparty credit risk by entering into transactions only with counterparties that BlackRock believes have the financial resources to honor their obligations and by monitoring the financial stability of those counterparties. Financial assets, which potentially expose the Underlying Funds to market, issuer and counterparty credit risks, consist principally of financial instruments and receivables due from counterparties. The extent of the Underlying Funds' exposure to market, issuer and counterparty credit risks with respect to these financial assets is approximately their value recorded in the Statements of Assets and Liabilities, less any collateral held by the Underlying Funds. Certain Underlying Funds invest in various derivative instruments. Refer to the prospectuses and financial statements of the Underlying Funds for information on the respective Underlying Fund's investment strategy.

The Plan's investments consist of shares of the Underlying Funds, rather than individual securities and therefore are not subject to classification by custodial credit risk or disclosure of concentration of credit risk under GASB Statement No. 40.

Infectious Illness Risk: An outbreak of an infectious illness, such as the COVID-19 pandemic, may adversely impact the economies of many nations and the global economy, and may impact individual issuers and capital markets in ways that cannot be foreseen. An infectious illness outbreak may result in, among other things, closed international borders, prolonged quarantines, supply chain disruptions, market volatility or disruptions and other significant economic, social and political impacts.

8. Subsequent Events

Management has evaluated the impact of all subsequent events on the Plan through the date the financial statements were available to be issued and has determined that there were no subsequent events requiring adjustment or additional disclosure in the financial statements.

Supplementary Schedules

The following information is presented for purposes of additional analysis and is not a required part of the basic financial statements of the BlackRock CollegeAdvantage 529 Plan (the "Plan"). It shows financial information relating to the Investment Options, which are included in the Plan during the year ended June 30, 2023.

BlackRock CollegeAdvantage 529 Plan
CollegeAdvantage Target-Date Investment Options
Combining Statements of Fiduciary Net Position

June 30, 2023

	BlackRock College Enrollment Option	BlackRock College 2024 Option	BlackRock College 2027 Option	BlackRock College 2032 Option
ASSETS				
Investments in underlying funds	\$ 872,108,804	\$ 698,171,779	\$ 718,580,592	\$ 707,691,969
Receivable for contributions	154,255	164,616	178,588	200,729
Receivable for underlying funds sold	4,472,710	63,464,626	12,967,843	6,089,595
Income receivable	238,694	585,548	460,869	427,433
Total assets	<u>876,974,463</u>	<u>762,386,569</u>	<u>732,187,892</u>	<u>714,409,726</u>
LIABILITIES				
Payable for withdrawals	654,196	367,676	95,168	16,271
Payable for underlying funds purchased	63,801	63,050,392	18,290,931	14,137,974
Accrued program management and OTTA fees	287,422	224,616	225,467	218,876
Accrued sales fees	222,204	187,155	183,561	183,834
Total liabilities	<u>1,227,623</u>	<u>63,829,839</u>	<u>18,795,127</u>	<u>14,556,955</u>
FIDUCIARY NET POSITION	<u>\$ 875,746,840</u>	<u>\$ 698,556,730</u>	<u>\$ 713,392,765</u>	<u>\$ 699,852,771</u>
Computation of Net Position Value and Offering Price Class A^(a)				
Fiduciary Net Position	\$ 794,899,381	\$ 606,338,052	\$ 624,859,662	\$ 599,276,091
Number of units outstanding	<u>67,456,462</u>	<u>48,532,707</u>	<u>46,435,926</u>	<u>40,491,841</u>
Net position value	\$ 11.78	\$ 12.49	\$ 13.46	\$ 14.80
Offering price Class A	\$ 12.14	\$ 13.18	\$ 14.21	\$ 15.62
Computation of Net Position Value Class C				
Fiduciary Net Position	\$ 70,101,254	\$ 76,783,818	\$ 69,665,827	\$ 76,910,159
Number of units outstanding	<u>6,201,668</u>	<u>6,409,151</u>	<u>5,398,807</u>	<u>5,418,935</u>
Net position value	\$ 11.30	\$ 11.98	\$ 12.90	\$ 14.19
Computation of Net Position Value Class I				
Fiduciary Net Position	\$ 10,746,205	\$ 15,434,860	\$ 18,867,276	\$ 23,666,521
Number of units outstanding	<u>902,960</u>	<u>1,223,902</u>	<u>1,388,004</u>	<u>1,583,938</u>
Net position value	\$ 11.90	\$ 12.61	\$ 13.59	\$ 14.94
Cost of investments in underlying funds	<u>\$ 854,543,137</u>	<u>\$ 694,130,187</u>	<u>\$ 691,873,679</u>	<u>\$ 628,110,934</u>

^(a) Class A Units reflect a front-end sales charge of 5.25%, except in the BlackRock College Enrollment Option which reflect a front-end sales charge of 3.00%.

BlackRock CollegeAdvantage 529 Plan
CollegeAdvantage Target-Date Investment Options
Combining Statements of Fiduciary Net Position (continued)

June 30, 2023

	BlackRock College 2035 Option	BlackRock College 2038 Option	BlackRock College 2041 Option
ASSETS			
Investments in underlying funds	\$ 86,725,631	\$ 111,744,382	\$ 31,020,921
Receivable for contributions	29,675	208,341	86,290
Receivable for underlying funds sold	549,368	—	—
Income receivable	22,736	26,870	5,736
Total assets	<u>87,327,410</u>	<u>111,979,593</u>	<u>31,112,947</u>
LIABILITIES			
Payable for withdrawals	5,558	—	194
Payable for underlying funds purchased	1,350,040	1,539,894	1,307,199
Accrued program management and OTTA fees	26,034	33,415	8,668
Accrued sales fees	21,154	26,598	6,201
Total liabilities	<u>1,402,786</u>	<u>1,599,907</u>	<u>1,322,262</u>
FIDUCIARY NET POSITION	<u>\$ 85,924,624</u>	<u>\$ 110,379,686</u>	<u>\$ 29,790,685</u>
Computation of Net Position Value and Offering Price Class A^(a)			
Fiduciary Net Position	\$ 66,563,778	\$ 87,391,073	\$ 22,614,742
Number of units outstanding	<u>4,425,713</u>	<u>5,848,096</u>	<u>1,786,602</u>
Net position value	\$ 15.04	\$ 14.94	\$ 12.66
Offering price Class A	<u>\$ 15.87</u>	<u>\$ 15.77</u>	<u>\$ 13.36</u>
Computation of Net Position Value Class C			
Fiduciary Net Position	\$ 9,727,733	\$ 11,393,062	\$ 2,316,978
Number of units outstanding	<u>669,042</u>	<u>788,648</u>	<u>186,846</u>
Net position value	\$ 14.54	\$ 14.45	\$ 12.40
Computation of Net Position Value Class I			
Fiduciary Net Position	\$ 9,633,113	\$ 11,595,551	\$ 4,858,965
Number of units outstanding	<u>634,017</u>	<u>768,555</u>	<u>381,266</u>
Net position value	\$ 15.19	\$ 15.09	\$ 12.74
Cost of investments in underlying funds	<u>\$ 80,781,726</u>	<u>\$ 103,214,637</u>	<u>\$ 28,903,643</u>

^(a) Class A Units reflect a front-end sales charge of 5.25%.

BlackRock CollegeAdvantage 529 Plan
CollegeAdvantage Target-Risk Investment Options
Combining Statements of Fiduciary Net Position (continued)

June 30, 2023

	BlackRock Moderate Portfolio Option	BlackRock Growth Portfolio Option	BlackRock Aggressive Growth Portfolio Option
ASSETS			
Investments in underlying funds	\$ 287,885,381	\$ 569,679,753	\$ 342,428,458
Receivable for contributions	89,653	245,533	59,807
Receivable for underlying funds sold	4,383,185	6,174,414	—
Income receivable	269,711	235,170	3,066
Total assets	<u>292,627,930</u>	<u>576,334,870</u>	<u>342,491,331</u>
LIABILITIES			
Bank overdraft	—	—	91,140
Payable for withdrawals	75,048	237,204	220,256
Payable for underlying funds purchased	2,380,035	8,315,240	—
Accrued program management and OTTA fees	91,969	177,424	105,869
Accrued sales fees	70,958	137,763	80,318
Total liabilities	<u>2,618,010</u>	<u>8,867,631</u>	<u>497,583</u>
FIDUCIARY NET POSITION	<u>\$ 290,009,920</u>	<u>\$ 567,467,239</u>	<u>\$ 341,993,748</u>
Computation of Net Position Value and Offering Price Class A^(a)			
Fiduciary Net Position	\$ 260,474,088	\$ 514,756,103	\$ 305,520,528
Number of units outstanding	10,805,478	17,868,859	9,235,254
Net position value	\$ 24.11	\$ 28.81	\$ 33.08
Offering price Class A	\$ 25.45	\$ 30.41	\$ 34.91
Computation of Net Position Value Class C			
Fiduciary Net Position	\$ 21,595,427	\$ 40,519,073	\$ 22,986,053
Number of units outstanding	985,330	1,547,264	764,796
Net position value	\$ 21.92	\$ 26.19	\$ 30.06
Computation of Net Position Value Class I			
Fiduciary Net Position	\$ 7,940,405	\$ 12,192,063	\$ 13,487,167
Number of units outstanding	326,091	419,014	403,705
Net position value	\$ 24.35	\$ 29.10	\$ 33.41
Cost of investments in underlying funds	\$ 272,248,744	\$ 487,104,714	\$ 273,274,875

^(a) Class A Units reflect a front-end sales charge of 5.25%.

BlackRock CollegeAdvantage 529 Plan
CollegeAdvantage Single Strategy Equity Options
Combining Statements of Fiduciary Net Position (continued)

June 30, 2023

	BlackRock Advantage International Option	BlackRock Advantage Large Cap Core Option	BlackRock Advantage Small Cap Core Option	BlackRock Capital Appreciation Option	BlackRock Emerging Markets Option	BlackRock Equity Dividend Option
ASSETS						
Investments in underlying funds.....	\$ 51,417,400	\$ 82,930,021	\$ 31,735,125	\$ 208,932,128	\$ 166,409	\$ 268,661,948
Receivable for contributions	45,365	96,102	7,889	102,343	—	99,835
Receivable for underlying funds sold	8,535	—	9,977	54,742	—	77,470
Income receivable	7	118	16	98	—	3
Total assets	<u>51,471,307</u>	<u>83,026,241</u>	<u>31,753,007</u>	<u>209,089,311</u>	<u>166,409</u>	<u>268,839,256</u>
LIABILITIES						
Bank overdraft	8,535	—	9,977	54,742	—	77,471
Payable for withdrawals	1,571	50,842	3,371	95,551	—	63,000
Payable for underlying funds purchased	—	3,660	—	—	—	—
Accrued program management and OTTA fees	16,426	25,361	9,835	62,160	48	84,942
Accrued sales fees	12,067	21,082	7,500	51,643	48	68,607
Total liabilities	<u>38,599</u>	<u>100,945</u>	<u>30,683</u>	<u>264,096</u>	<u>96</u>	<u>294,020</u>
FIDUCIARY NET POSITION.....	<u>\$ 51,432,708</u>	<u>\$ 82,925,296</u>	<u>\$ 31,722,324</u>	<u>\$ 208,825,215</u>	<u>\$ 166,313</u>	<u>\$ 268,545,236</u>
Computation of Net Position Value and Offering Price Class A^(a)						
Fiduciary Net Position	\$ 46,194,146	\$ 72,066,909	\$ 28,812,916	\$ 186,354,211	\$ 103,140	\$ 237,028,487
Number of units outstanding	2,583,776	1,621,714	938,398	3,714,985	8,732	6,156,521
Net position value	\$ 17.88	\$ 44.44	\$ 30.70	\$ 50.16	\$ 11.81	\$ 38.50
Offering price Class A	\$ 18.87	\$ 46.90	\$ 32.40	\$ 52.94	\$ 12.46	\$ 40.63
Computation of Net Position Value Class C						
Fiduciary Net Position	\$ 3,305,933	\$ 8,273,436	\$ 2,102,004	\$ 18,187,117	\$ 33,326	\$ 25,955,766
Number of units outstanding	204,969	206,272	75,814	401,957	2,837	747,450
Net position value	\$ 16.13	\$ 40.11	\$ 27.73	\$ 45.25	\$ 11.75	\$ 34.73
Computation of Net Position Value Class I						
Fiduciary Net Position	\$ 1,932,629	\$ 2,584,951	\$ 807,404	\$ 4,283,887	\$ 29,847	\$ 5,560,983
Number of units outstanding	107,068	57,593	26,040	84,558	2,522	143,024
Net position value	\$ 18.05	\$ 44.88	\$ 31.01	\$ 50.66	\$ 11.83	\$ 38.88
Cost of investments in underlying funds	\$ 46,122,291	\$ 67,012,113	\$ 27,934,387	\$ 150,110,569	\$ 154,509	\$ 251,608,659

^(a) Class A Units reflect a front-end sales charge of 5.25%.

BlackRock CollegeAdvantage 529 Plan
CollegeAdvantage Single Strategy Equity and Balanced Options
Combining Statements of Fiduciary Net Position (continued)

June 30, 2023

	iShares Core MSCI EAFE ETF Option	iShares Core S&P 500 ETF Option	iShares Core S&P Mid Cap ETF Option	iShares Russell 2000 ETF Option	BlackRock Global Allocation Option	BlackRock Multi-Asset Income Option
ASSETS						
Investments in underlying funds.....	\$ 45,026,145	\$ 313,066,149	\$ 50,531,010	\$ 55,531,308	\$ 339,898,255	\$ 16,660,728
Receivable for contributions	28,531	228,008	25,867	31,654	44,799	27,952
Receivable for underlying funds sold	3,439	—	17,539	—	59,733	11,065
Income receivable	276	795	72	103	430	87,915
Total assets	<u>45,058,391</u>	<u>313,294,952</u>	<u>50,574,488</u>	<u>55,563,065</u>	<u>340,003,217</u>	<u>16,787,660</u>
LIABILITIES						
Bank overdraft	2,010	—	16,124	—	59,733	11,065
Payable for withdrawals	877	60,009	1,017	13,861	45,282	—
Payable for underlying funds purchased	1,470	116,398	1,552	24,228	—	87,862
Accrued program management and OTTA fees	14,580	95,493	15,517	17,074	108,643	5,288
Accrued sales fees	11,106	76,009	12,055	13,711	88,455	4,374
Total liabilities	<u>30,043</u>	<u>347,909</u>	<u>46,265</u>	<u>68,874</u>	<u>302,113</u>	<u>108,589</u>
FIDUCIARY NET POSITION.....	<u>\$ 45,028,348</u>	<u>\$ 312,947,043</u>	<u>\$ 50,528,223</u>	<u>\$ 55,494,191</u>	<u>\$ 339,701,104</u>	<u>\$ 16,679,071</u>

Computation of Net Position Value and Offering Price Class A^(a)

Fiduciary Net Position	\$ 37,504,906	\$ 259,657,039	\$ 43,016,105	\$ 47,057,516	\$ 275,381,661	\$ 13,193,706
Number of units outstanding	<u>2,075,302</u>	<u>5,576,774</u>	<u>1,177,492</u>	<u>1,518,481</u>	<u>13,964,789</u>	<u>1,036,586</u>
Net position value	\$ 18.07	\$ 46.56	\$ 36.53	\$ 30.99	\$ 19.72	\$ 12.73
Offering price Class A	\$ 19.07	\$ 49.14	\$ 38.55	\$ 32.71	\$ 20.81	\$ 13.44

Computation of Net Position Value Class C

Fiduciary Net Position	\$ 4,123,291	\$ 29,970,871	\$ 4,354,960	\$ 5,207,455	\$ 39,085,737	\$ 2,092,563
Number of units outstanding	<u>251,453</u>	<u>708,037</u>	<u>132,224</u>	<u>184,786</u>	<u>2,198,253</u>	<u>175,809</u>
Net position value	\$ 16.40	\$ 42.33	\$ 32.94	\$ 28.18	\$ 17.78	\$ 11.90

Computation of Net Position Value Class I

Fiduciary Net Position	\$ 3,400,151	\$ 23,319,133	\$ 3,157,158	\$ 3,229,220	\$ 25,233,706	\$ 1,392,802
Number of units outstanding	<u>186,284</u>	<u>495,872</u>	<u>85,541</u>	<u>103,170</u>	<u>1,266,662</u>	<u>108,316</u>
Net position value	\$ 18.25	\$ 47.03	\$ 36.91	\$ 31.30	\$ 19.92	\$ 12.86
Cost of investments in underlying funds	<u>\$ 40,094,152</u>	<u>\$ 183,139,952</u>	<u>\$ 36,463,357</u>	<u>\$ 36,696,101</u>	<u>\$ 356,885,902</u>	<u>\$ 17,929,495</u>

^(a) Class A Units reflect a front-end sales charge of 5.25%.

BlackRock CollegeAdvantage 529 Plan
CollegeAdvantage Single Strategy Fixed-Income and Money Market Options
Combining Statements of Fiduciary Net Position (continued)

June 30, 2023

	BlackRock Core Bond Option	BlackRock GNMA Option	BlackRock High Yield Bond Option	BlackRock Inflation Protection Bond Option	BlackRock Strategic Income Opportunities Option	BlackRock Money Market Option	Plan Total
ASSETS							
Investments in underlying funds	\$ 44,141,227	\$ 6,036,620	\$ 23,025,912	\$ 20,006,828	\$ 20,105,397	\$ 185,906,339	\$ 6,189,816,619
Receivable for contributions	74,315	3,772	20,405	49,657	780	491,963	2,796,724
Receivable for underlying funds sold	—	—	—	—	—	—	98,344,241
Income receivable	136,003	16,022	134,053	110,556	77,383	754,272	3,593,955
Total assets	<u>44,351,545</u>	<u>6,056,414</u>	<u>23,180,370</u>	<u>20,167,041</u>	<u>20,183,560</u>	<u>187,152,574</u>	<u>6,294,551,539</u>
LIABILITIES							
Bank overdraft	—	—	—	—	—	—	330,797
Payable for withdrawals	3,855	—	7,698	22,528	—	179,626	2,220,659
Payable for underlying funds purchased	152,492	16,013	136,071	110,781	79,223	702,222	111,867,478
Accrued program management and OTTA fees	14,164	1,968	7,457	6,719	6,402	58,578	1,950,415
Accrued sales fees	11,239	1,533	5,674	5,269	5,492	29,836	1,545,446
Income dividends payable	—	—	—	—	—	26,955	26,955
Total liabilities	<u>181,750</u>	<u>19,514</u>	<u>156,900</u>	<u>145,297</u>	<u>91,117</u>	<u>997,217</u>	<u>117,941,750</u>
FIDUCIARY NET POSITION	<u>\$ 44,169,795</u>	<u>\$ 6,036,900</u>	<u>\$ 23,023,470</u>	<u>\$ 20,021,744</u>	<u>\$ 20,092,443</u>	<u>\$ 186,155,357</u>	<u>\$ 6,176,609,789</u>

**Computation of Net Position Value and Offering Price
Class A**

Fiduciary Net Position	\$ 38,347,295	\$ 5,114,839	\$ 20,379,375	\$ 17,533,974	\$ 16,511,845	\$ 164,773,222
Number of units outstanding	<u>2,974,238</u>	<u>428,727</u>	<u>893,840</u>	<u>1,280,067</u>	<u>1,413,885</u>	<u>164,757,284</u>
Net position value	\$ 12.89	\$ 11.93	\$ 22.80	\$ 13.70	\$ 11.68	\$ 1.00
Offering price Class A	\$ 13.43	\$ 12.43	\$ 23.75	\$ 14.27	\$ 12.17	\$ 1.00

Computation of Net Position Value Class C

Fiduciary Net Position	\$ 4,136,078	\$ 572,587	\$ 1,800,373	\$ 1,994,217	\$ 2,557,841	\$ 13,999,055
Number of units outstanding	<u>355,541</u>	<u>53,223</u>	<u>87,592</u>	<u>161,530</u>	<u>234,387</u>	<u>13,994,169</u>
Net position value	\$ 11.63	\$ 10.76	\$ 20.55	\$ 12.35	\$ 10.91	\$ 1.00

Computation of Net Position Value Class I

Fiduciary Net Position	\$ 1,686,422	\$ 349,474	\$ 843,722	\$ 493,553	\$ 1,022,757	\$ 7,383,080
Number of units outstanding	<u>129,540</u>	<u>29,001</u>	<u>36,636</u>	<u>35,667</u>	<u>86,692</u>	<u>7,383,079</u>
Net position value	\$ 13.02	\$ 12.05	\$ 23.03	\$ 13.84	\$ 11.80	\$ 1.00
Cost of investments in underlying funds	\$ 43,203,249	\$ 6,984,273	\$ 24,920,219	\$ 21,749,821	\$ 21,221,631	\$ 185,906,339

(a) Class A Units, except in the BlackRock Money Market Option, reflect a front-end sales charge of 4.00%.

BlackRock CollegeAdvantage 529 Plan
CollegeAdvantage Target-Date Investment Options
Combining Statements of Changes in Fiduciary Net Position

Year Ended June 30, 2023

	BlackRock College Enrollment Option	BlackRock College 2024 Option	BlackRock College 2027 Option	BlackRock College 2032 Option
Additions				
Contributions and conversion of units	\$ 47,376,992	\$ 48,688,042	\$ 62,532,766	\$ 73,487,217
Increase (Decrease) from Investment Operations				
Dividend income from underlying fund shares	23,995,289	16,739,270	14,290,073	12,767,204
Capital gain distributions from underlying fund shares	6,962,746	8,979,422	11,531,501	11,187,887
Net realized loss on sales of underlying fund shares	(10,519,268)	(23,954,104)	(12,928,290)	(5,965,659)
Net change in unrealized appreciation (depreciation) on underlying fund shares	9,406,325	37,865,381	53,344,427	61,039,202
Net increase from investment operations	29,845,092	39,629,969	66,237,711	79,028,634
Exchanges in	5,944,752	5,457,453	6,333,908	3,292,573
Total additions	83,166,836	93,775,464	135,104,385	155,808,424
Deductions				
Withdrawals and conversion of units	328,137,026	45,336,050	27,465,116	25,894,734
Expenses				
Program management fees	627,044	438,377	425,576	408,187
OTTA fees	675,278	472,098	458,313	439,586
Sales fees				
Class A	2,174,547	1,457,486	1,425,852	1,332,310
Class C	828,273	775,027	680,399	757,182
Total expenses	4,305,142	3,142,988	2,990,140	2,937,265
Less OTTA fees waived	(48,234)	(33,721)	(32,737)	(31,399)
Total expenses after fees waived	4,256,908	3,109,267	2,957,403	2,905,866
Exchanges out	16,839,692	11,579,771	6,832,467	4,164,627
Total deductions	349,233,626	60,025,088	37,254,986	32,965,227
Fiduciary Net Position				
Net increase (decrease) in Fiduciary Net Position	(266,066,790)	33,750,376	97,849,399	122,843,197
Beginning of period	1,141,813,630	664,806,354	615,543,366	577,009,574
End of period	\$ 875,746,840	\$ 698,556,730	\$ 713,392,765	\$ 699,852,771

BlackRock CollegeAdvantage 529 Plan
 CollegeAdvantage Target-Date Investment Options
 Combining Statements of Changes in Fiduciary Net Position (continued)

Year Ended June 30, 2023

	BlackRock College 2035 Option	BlackRock College 2038 Option	BlackRock College 2041 Option
Additions			
Contributions and conversion of units	\$ 19,013,761	\$ 27,870,164	\$ 14,143,218
Increase (Decrease) from Investment Operations			
Dividend income from underlying fund shares	1,366,870	1,622,912	361,451
Capital gain distributions from underlying fund shares	929,335	1,163,539	144,215
Net realized loss on sales of underlying fund shares	(2,366,152)	(3,115,755)	(689,744)
Net change in unrealized appreciation (depreciation) on underlying fund shares	10,185,462	14,878,368	3,865,427
Net increase from investment operations	10,115,515	14,549,064	3,681,349
Exchanges in	1,711,924	628,379	510,704
Total additions	30,841,200	43,047,607	18,335,271
Deductions			
Withdrawals and conversion of units	1,729,448	2,198,208	804,677
Expenses			
Program management fees	45,320	57,007	12,859
OTTA fees	48,806	61,392	13,848
Sales fees			
Class A	136,257	173,392	37,086
Class C	82,596	91,316	13,141
Total expenses	312,979	383,107	76,934
Less OTTA fees waived	(3,486)	(4,385)	(989)
Total expenses after fees waived	309,493	378,722	75,945
Exchanges out	457,418	791,939	103,220
Total deductions	2,496,359	3,368,869	983,842
Fiduciary Net Position			
Net increase in Fiduciary Net Position	28,344,841	39,678,738	17,351,429
Beginning of period	57,579,783	70,700,948	12,439,256
End of period	\$ 85,924,624	\$ 110,379,686	\$ 29,790,685

BlackRock CollegeAdvantage 529 Plan
 CollegeAdvantage Target-Risk Investment Options
 Combining Statements of Changes in Fiduciary Net Position (continued)

Year Ended June 30, 2023

	BlackRock Moderate Portfolio Option	BlackRock Growth Portfolio Option	BlackRock Aggressive Growth Portfolio Option
Additions			
Contributions and conversion of units	\$ 19,315,358	\$ 36,852,906	\$ 30,548,147
Increase (Decrease) from Investment Operations			
Dividend income from underlying fund shares	5,579,057	9,072,659	4,863,983
Capital gain distributions from underlying fund shares	8,619,341	16,690,216	9,045,197
Net realized gain (loss) on sales of underlying fund shares	(802,097)	8,395,375	(101,207)
Net change in unrealized appreciation (depreciation) on underlying fund shares	18,118,561	44,745,321	39,755,174
Net increase from investment operations	31,514,862	78,903,571	53,563,147
Exchanges in	7,692,390	5,624,785	3,843,050
Total additions	58,522,610	121,381,262	87,954,344
Deductions			
Withdrawals and conversion of units	44,778,703	73,299,542	33,095,575
Expenses			
Program management fees	181,117	347,587	201,703
OTTA fees	195,049	374,324	217,219
Sales fees			
Class A	626,995	1,211,458	692,968
Class C	216,562	404,960	224,579
Total expenses	1,219,723	2,338,329	1,336,469
Less OTTA fees waived	(13,932)	(26,737)	(15,516)
Total expenses after fees waived	1,205,791	2,311,592	1,320,953
Exchanges out	5,609,527	12,277,628	8,338,638
Total deductions	51,594,021	87,888,762	42,755,166
Fiduciary Net Position			
Net increase in Fiduciary Net Position	6,928,589	33,492,500	45,199,178
Beginning of period	283,081,331	533,974,739	296,794,570
End of period	\$ 290,009,920	\$ 567,467,239	\$ 341,993,748

BlackRock CollegeAdvantage 529 Plan
 CollegeAdvantage Single Strategy Equity Options
 Combining Statements of Changes in Fiduciary Net Position (continued)

Year Ended June 30, 2023

	BlackRock Advantage International Option	BlackRock Advantage Large Cap Core Option	BlackRock Advantage Small Cap Core Option	BlackRock Capital Appreciation Option	BlackRock Emerging Markets Option	BlackRock Equity Dividend Option
Additions						
Contributions and conversion of units	\$ 3,264,990	\$ 9,313,267	\$ 2,070,454	\$ 16,358,748	\$ 110,273	\$ 22,495,871
Increase (Decrease) from Investment Operations						
Dividend income from underlying fund shares	1,582,011	850,096	212,317	719	1,081	4,504,758
Capital gain distributions from underlying fund shares	—	3,480,409	—	12,451,742	—	27,726,391
Net realized loss on sales of underlying fund shares	(556,667)	(1,852,897)	(4,701,395)	(10,297,829)	(793)	(5,278,110)
Net change in unrealized appreciation (depreciation) on underlying fund shares	8,440,301	10,101,930	5,896,323	40,767,638	11,900	2,400,435
Net increase from investment operations	9,465,645	12,579,538	1,407,245	42,922,270	12,188	29,353,474
Exchanges in	944,290	1,335,678	836,546	2,421,288	66,168	5,417,762
Total additions	13,674,925	23,228,483	4,314,245	61,702,306	188,629	57,267,107
Deductions						
Withdrawals and conversion of units	5,967,049	7,541,614	3,402,478	20,265,984	21,894	31,427,531
Expenses						
Program management fees	30,803	48,287	20,358	114,897	54	166,829
OTTA fees	33,173	52,001	21,924	123,735	58	179,662
Sales fees						
Class A	106,501	161,446	71,111	392,678	108	565,720
Class C	33,536	78,823	22,212	163,830	206	261,413
Total expenses	204,013	340,557	135,605	795,140	426	1,173,624
Less OTTA fees waived	(2,370)	(3,714)	(1,566)	(8,838)	(4)	(12,833)
Total expenses after fees waived	201,643	336,843	134,039	786,302	422	1,160,791
Exchanges out	2,121,864	2,227,205	922,386	5,252,475	—	4,827,326
Total deductions	8,290,556	10,105,662	4,458,903	26,304,761	22,316	37,415,648
Fiduciary Net Position						
Net increase (decrease) in Fiduciary Net Position	5,384,369	13,122,821	(144,658)	35,397,545	166,313	19,851,459
Beginning of period	46,048,339	69,802,475	31,866,982	173,427,670	—	248,693,777
End of period	\$ 51,432,708	\$ 82,925,296	\$ 31,722,324	\$ 208,825,215	\$ 166,313	\$ 268,545,236

BlackRock CollegeAdvantage 529 Plan
CollegeAdvantage Single Strategy Equity and Balanced Options
Combining Statements of Changes in Fiduciary Net Position (continued)

Year Ended June 30, 2023

	iShares Core MSCI EAFE ETF Option	iShares Core S&P 500 ETF Option	iShares Core S&P Mid Cap ETF Option	iShares Russell 2000 ETF Option	BlackRock Global Allocation Option	BlackRock Multi-Asset Income Option
Additions						
Contributions and conversion of units	\$ 5,445,948	\$ 40,403,464	\$ 5,514,162	\$ 6,908,105	\$ 42,487,729	\$ 1,952,498
Increase (Decrease) from Investment Operations						
Dividend income from underlying fund shares	1,058,635	4,493,414	782,213	824,051	2,253	887,752
Capital gain distributions from underlying fund shares	—	—	—	—	18,658,565	21,155
Net realized loss on sales of underlying fund shares	(344,433)	(918,850)	(208,651)	(593,279)	(5,998,039)	(358,317)
Net change in unrealized appreciation (depreciation) on underlying fund shares ...	5,987,443	46,807,230	6,818,601	5,828,245	11,165,263	445,303
Net increase from investment operations	6,701,645	50,381,794	7,392,163	6,059,017	23,828,042	995,893
Exchanges in	460,816	8,164,579	1,408,743	927,226	1,098,702	1,074,318
Total additions	12,608,409	98,949,837	14,315,068	13,894,348	67,414,473	4,022,709
Deductions						
Withdrawals and conversion of units	3,971,924	23,461,580	3,974,567	4,996,963	43,099,808	2,908,838
Expenses						
Program management fees	26,601	176,845	30,233	34,192	211,575	10,452
OTTA fees	28,647	190,448	32,559	36,822	227,850	11,256
Sales fees						
Class A	84,492	564,604	99,060	111,063	660,272	31,548
Class C	46,444	292,406	43,686	57,503	453,089	24,161
Total expenses	186,184	1,224,303	205,538	239,580	1,552,786	77,417
Less OTTA fees waived	(2,046)	(13,603)	(2,326)	(2,630)	(16,275)	(804)
Total expenses after fees waived	184,138	1,210,700	203,212	236,950	1,536,511	76,613
Exchanges out	1,149,430	8,711,896	1,333,596	1,812,278	11,424,926	855,466
Total deductions	5,305,492	33,384,176	5,511,375	7,046,191	56,061,245	3,840,917
Fiduciary Net Position						
Net increase in Fiduciary Net Position	7,302,917	65,565,661	8,803,693	6,848,157	11,353,228	181,792
Beginning of period	37,725,431	247,381,382	41,724,530	48,646,034	328,347,876	16,497,279
End of period	\$ 45,028,348	\$ 312,947,043	\$ 50,528,223	\$ 55,494,191	\$ 339,701,104	\$ 16,679,071

BlackRock CollegeAdvantage 529 Plan
 CollegeAdvantage Single Strategy Fixed-Income and Money Market Options
 Combining Statements of Changes in Fiduciary Net Position (continued)

Year Ended June 30, 2023

	BlackRock Core Bond Option	BlackRock GNMA Option	BlackRock High Yield Bond Option	BlackRock Inflation Protection Bond Option	BlackRock Strategic Income Opportunities Option	BlackRock Money Market Option	Plan Total
Additions							
Contributions and conversion of units	\$ 6,228,647	\$ 604,568	\$ 1,689,427	\$ 2,663,647	\$ 2,318,478	\$ 39,646,455	\$ 589,305,302
Increase (Decrease) from Investment Operations							
Dividend income from underlying fund shares	1,299,923	189,509	1,469,093	1,039,882	793,445	6,237,728	116,887,648
Capital gain distributions from underlying fund shares	24,045	1,815	—	23,901	170,759	—	137,812,181
Net realized loss on sales of underlying fund shares	(7,745,383)	(331,717)	(427,562)	(816,476)	(279,953)	—	(92,757,252)
Net change in unrealized appreciation (depreciation) on underlying fund shares	6,375,641	(3,027)	1,121,140	(371,883)	(325,340)	—	444,670,791
Net increase (decrease) from investment operations	(45,774)	(143,420)	2,162,671	(124,576)	358,911	6,237,728	606,613,368
Exchanges in	2,225,352	299,715	801,372	1,133,340	2,519,091	47,803,358	119,978,262
Total additions	8,408,225	760,863	4,653,470	3,672,411	5,196,480	93,687,541	1,315,896,932
Deductions							
Withdrawals and conversion of units	9,071,023	1,554,665	3,601,198	4,272,775	3,872,597	74,636,296	830,787,863
Expenses							
Program management fees	28,026	4,126	15,032	13,829	12,547	111,362	3,800,825
OTTA fees	30,182	4,443	16,188	14,893	13,512	119,929	4,093,195
Sales fees							
Class A	94,321	13,758	51,277	46,670	38,802	384,532	12,746,314
Class C	43,438	6,656	18,287	20,197	28,209	32,762	5,700,893
Total expenses	195,967	28,983	100,784	95,589	93,070	648,585	26,341,227
Less OTTA fees waived	(2,156)	(317)	(1,156)	(1,064)	(965)	(8,567)	(292,370)
Total expenses after fees waived	193,811	28,666	99,628	94,525	92,105	640,018	26,048,857
Exchanges out	1,523,150	594,093	1,232,820	2,171,419	754,808	6,068,197	119,978,262
Total deductions	10,787,984	2,177,424	4,933,646	6,538,719	4,719,510	81,344,511	976,814,982
Fiduciary Net Position							
Net increase (decrease) in Fiduciary Net Position	(2,379,759)	(1,416,561)	(280,176)	(2,866,308)	476,970	12,343,030	339,081,950
Beginning of period	46,549,554	7,453,461	23,303,646	22,888,052	19,615,473	173,812,327	5,837,527,839
End of period	\$ 44,169,795	\$ 6,036,900	\$ 23,023,470	\$ 20,021,744	\$ 20,092,443	\$ 186,155,357	\$ 6,176,609,789