

4Q 2018

COLLEGEADVANTAGE 529 PLAN  
QUARTERLY PERFORMANCE REPORT

**BLACKROCK**<sup>®</sup>

OHIO TUITION TRUST AUTHORITY

**CollegeAdvantage**<sup>®</sup>  
ADVISOR 529 SAVINGS PLAN

POWERED BY **BLACKROCK**

## BlackRock CollegeAdvantage 529 Performance Report (as of 12/31/18)

Average Annual Total Returns <sup>1</sup> , % (Investor A, as of 12/31/18)	YTD†		1 Year		3 Years		5 Years		Inception†		Total Annual Asset-Based Fees††	Inception Date
	NAV	MSC	NAV	MSC	NAV	MSC	NAV	MSC	NAV	MSC		
<b>Single Strategy Investment Options</b>												
BLK Capital Appreciation	1.65	-3.69	1.65	-3.69	10.31	8.35	9.18	8.01	11.39	10.74	1.03	09/29/09
BLK Equity Dividend	-7.59	-12.44	-7.59	-12.44	7.50	5.58	6.09	4.95	9.92	9.28	1.09	09/29/09
BLK Global Allocation	-7.80	-12.64	-7.80	-12.64	2.61	0.78	1.63	0.54	4.22	3.61	1.21	09/29/09
BLK GNMA	0.00	-4.00	0.00	-4.00	0.65	-0.71	1.64	0.81	2.37	1.92	1.06	09/29/09
BLK High Yield Bond	-3.26	-7.13	-3.26	-7.13	5.71	4.28	3.03	2.19	7.16	6.69	1.01	09/29/09
BLK Inflation Protected Bond	-2.27	-6.18	-2.27	-6.18	1.28	-0.09	0.70	-0.12	2.02	1.57	0.83	09/29/09
BLK Advantage International 529**	-15.47	-19.91	-15.47	-19.91	0.95	-0.85	-2.12	-3.17	2.50	1.91	1.03	09/29/09
BLK Advantage Large Cap Core 529**	-5.84	-10.78	-5.84	-10.78	7.90	5.98	6.92	5.77	10.18	9.54	0.87	09/29/09
BLK Money Market*	1.28	—	1.28	—	0.56	—	0.34	—	0.18	—	0.56	09/29/09
BLK Multi-Asset Income	-4.11	-9.14	-4.11	-9.14	3.38	1.54	—	—	1.61	0.39	0.96	07/15/14
BLK Strategic Income Opportunities	-0.94	-4.90	-0.94	-4.90	2.17	0.79	—	—	1.29	0.37	1.12	07/15/14
Voya Small Company	-16.50	-20.88	-16.50	-20.88	4.42	2.56	3.37	2.26	9.22	8.59	1.43	09/29/09
iShares Core MSCI EAFE ETF 529**	-14.45	-18.95	-14.45	-18.95	2.65	0.82	-0.06	-1.13	3.36	2.69	0.47	09/30/10
iShares Russell 2000 ETF 529	-11.48	-16.12	-11.48	-16.12	6.92	5.01	3.97	2.86	9.59	8.88	0.58	09/30/10
iShares Core S&P 500 ETF 529	-4.84	-9.84	-4.84	-9.84	8.81	6.87	7.98	6.82	11.61	10.89	0.43	09/30/10
iShares Core S&P Mid Cap ETF 529**	-11.60	-16.24	-11.60	-16.24	1.67	-0.14	2.64	1.54	8.90	8.27	0.46	09/29/09
Wells Fargo Advantage Core Bond	-0.93	-4.89	-0.93	-4.89	1.25	-0.11	1.78	0.95	2.71	2.26	1.09	09/29/09

\*BlackRock Money Market Option Standardized Performance 7-Day Yield: 1.85%. Yields are based on net income earned for the 7-day period ended December 31, 2018.

\*\*On 6/12/17, the Large Cap Core Option changed its name to the Advantage Large Cap Core Option, the International Opportunities Option changed its name to the Advantage International Option, the iShares MSCI EAFE ETF Option changed its name to the iShares Core MSCI EAFE ETF Option and the Rainer Mid Cap Equity Option changed its name to the iShares Core S&P Mid-Cap ETF 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](http://www.blackrock.com) and [ishares.com](http://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:

- A variety of investment options, including Target Date and Target Risk options
- Grow and withdraw your money tax free<sup>2</sup>
- \$25 investment minimum per investment option
- Gift up to \$75,000 (\$150,000 for married individuals filing jointly) at once with the 5-year accelerated gift tax exclusion, beginning in 2018

To learn more about the BlackRock CollegeAdvantage 529 Plan, visit [blackrock.com/collegeadvantage](http://blackrock.com/collegeadvantage) or call 866-529-8582

## BlackRock CollegeAdvantage 529 Performance Report (as of 12/31/18)

Average Annual Total Returns <sup>1</sup> , % (Investor A, as of 12/31/18)	YTD†		1 Year		3 Years		5 Years		Inception†		Total Annual Asset-Based Fees††	Inception Date
	NAV	MSC	NAV	MSC	NAV	MSC	NAV	MSC	NAV	MSC		
<b>Target Date Investment Options</b>												
BLK College Enrollment	-1.20	-5.15	-1.20	-5.15	—	—	—	—	-0.74	-4.41	0.65	12/1/17
BLK College 2020	-2.09	-7.23	-2.09	-7.23	—	—	—	—	-1.57	-6.36	0.77	12/1/17
BLK College 2024	-2.68	-7.79	-2.68	-7.79	—	—	—	—	-1.85	-6.62	0.72	12/1/17
BLK College 2027	-4.06	-9.10	-4.06	-9.10	—	—	—	—	-2.96	-7.68	0.73	12/1/17
BLK College 2032	-5.54	-10.50	-5.54	-10.50	—	—	—	—	-4.26	-8.91	0.75	12/1/17
BLK College 2035	—	—	—	—	—	—	—	—	-5.10	-10.08	0.76	11/30/18
BLK College 2038	—	—	—	—	—	—	—	—	-6.90	-11.79	0.76	11/30/18
<b>Target Risk Investment Options</b>												
BLK Moderate	-4.21	-9.24	-4.21	-9.24	5.39	3.51	4.06	2.95	6.37	5.67	0.79	10/8/10
BLK Growth	-5.41	-10.37	-5.41	-10.37	6.09	4.20	4.44	3.32	7.42	6.72	0.80	10/8/10
BLK Aggressive Growth	-7.15	-12.03	-7.15	-12.03	6.90	4.99	4.90	3.77	8.43	7.72	0.79	10/8/10
Reference Benchmark (NAV), %	YTD		1 Year		3 Years		5 Years					
BBG Barc U.S. Aggregate Bond Index	0.01		0.01		2.06		2.52					
MSCI EAFE Index	-13.79		-13.79		2.87		0.53					
Russell 2000 Index	-11.01		-11.01		7.36		4.41					
S&P 500 Index	-4.38		-4.38		9.26		8.49					

Returns with MSC (maximum sales charge) reflect the deduction of current maximum initial sales charge of 5.25% for Target Date, Target Risk, Equity Single Strategy and Balanced Single Strategy Investment Options and 4.00% for 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 and inception performance for the Target Date Investment Options is not annualized, since those Investment Options are less than one year old. ††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.

# WHY BLACKROCK®

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- 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 \$5.97 trillion\*, earning BlackRock the distinction of being trusted to manage more money than any other investment firm in the world.

\*AUM as of 12/31/18.

Want to know more?  866-529-8582  [blackrock.com](https://www.blackrock.com)

*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](https://www.blackrock.com/collegeadvantage), calling 866-529-8582 or contacting your financial adviser. 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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