

ADVANTAGE SMALL CAP CORE OPTION **

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

Investment Approach

The Fund seeks growth of capital primarily through investment in a diversified portfolio of common stocks of companies with smaller market capitalizations.

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

	1 Year	3 Years	5 Years	10 Years	Inception
Without Sales Charge					
Unit Class A	20.20	0.52	6.68	6.29	9.17
Unit Class C	19.35	-0.23	6.03	5.98	8.95
Unit Class I	20.52	0.78	—	—	6.69
With Sales Charge					
Unit Class A	16.59	-0.50	6.03	5.97	8.95
Unit Class C	18.35	-0.23	6.03	5.98	8.95
Russell 2000 ²	19.71	-0.10	8.11	7.58	10.35

% CALENDAR YEAR RETURNS (PERFORMANCE WITHOUT SALES CHARGES)¹

	2019	2020	2021	2022	2023	YTD	1Q24
Unit Class A	25.55	11.80	13.98	-20.12	16.08	6.41	6.41
Unit Class C	24.56	10.98	13.11	-20.70	15.23	6.23	6.23
Unit Class I	25.64	12.10	14.25	-19.89	16.36	6.48	6.48
Russell 2000 ²	25.52	19.96	14.82	-20.44	16.93	5.18	5.18

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

The share classes have different sales charges, fees and other features. Returns with sales charge reflect the deduction of current maximum initial sales charge of 5.25% for Unit Class A and applicable contingent deferred sales charges (CDSC) for Unit Class C. The maximum CDSC of 1% for Unit Class C is reduced to 0% after 1 year. Unit Class I are purchased with no initial sales charge, no CDSC charge applied and no ongoing sales charge. Only available to certain clients or intermediaries.

SECTOR ALLOCATION

	(% of Net Assets)
Industrials	18.6
Health Care	16.3
Information Technology	16.0
Financials	14.3
Consumer Discretionary	12.1
Energy	6.4
Real Estate	4.6
Materials	3.4
Communication	2.8
Consumer Staples	2.7
Utilities	1.7
Cash and/or Derivatives	1.0

**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.

INCEPTION DATE

	Inception	NASDAQ Symbol
Class A	09/29/09	VOSAX
Class C	09/29/09	VOSCX
Class I	07/15/19	VOSIX

Portfolio Managers

Raffaele Savi Travis Cooke
Richard Mathieson

TOP 10 EQUITY HOLDINGS

	% of Net Assets
1. SUPER MICRO COMPUTER INC	1.8
2. BOISE CASCADE	1.2
3. MURPHY OIL CORP	0.9
4. HEARTLAND FINANCIAL USA INC	0.8
5. MICROSTRATEGY INC CLASS A	0.8
6. SM ENERGY	0.8
7. EMCOR	0.8
8. FLOWSERVE CORP	0.8
9. UFP INDUSTRIES INC	0.8
10. Insperty	0.8

TOTAL EXPENSE RATIO (% OF ASSETS)

	Total
Unit Class A	1.44
Unit Class C	2.19
Unit Class I	1.19

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

UNIT CLASS IDENTIFIERS

	CUSIP
Unit Class A	19452P438
Unit Class C	19452P420
Unit Class I	19452P248

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

Important Risks: The fund is actively managed and its characteristics will vary. Holdings shown should not be deemed as a recommendation to buy or sell securities. Fund of funds is subject to the risks associated with the underlying BlackRock funds in which it invests. Stock and bond values fluctuate in price so the value of your investment can go down depending on market conditions. Non-investment-grade debt securities (high-yield, junk bonds) may be subject to greater market fluctuations, risk of default or loss of income. Investing in small-cap companies may entail greater risk than large-cap companies, due to shorter operating histories, less seasoned management or lower trading volumes. Investing in mid-cap companies may entail greater risk than large-cap companies, due to shorter operating histories, less seasoned management or lower trading volumes. Asset allocation strategies do not assure profit and do not protect against loss. Non-diversification of investments means that more assets are potentially invested in fewer securities than if investments were diversified, so risk is increased because each investment has a greater effect on performance. The fund may use derivatives to hedge its investments or to seek to enhance returns. Derivatives entail risks relating to liquidity, leverage and credit that may reduce returns and increase volatility.

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.

BlackRock provides compensation in connection with obtaining or using third-party ratings and rankings.

¹ Performance data reflects fees, expenses and annual asset-based fees for each underlying fund. Because the 529 Option has higher expense ratios than the underlying funds, it will have lower performance than the underlying funds. However, the underlying funds do not offer the same tax advantages as the 529 Option. Performance differences also are caused by differences in the trade dates of Portfolio purchases. When you invest money in a 529 Option, you receive Program Units as of the trade date. The trade date for the purchase of underlying fund shares typically will be one business day after the trade date for your investment. ² The Russell 2000 index is an index measuring the performance of approximately 2,000 smallest-cap American companies in the Russell 3000 Index, which is made up of 3,000 of the largest U.S. stocks. It is a market-cap weighted index.

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

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