

GLOBAL ALLOCATION 529 OPTION

Investment Approach

Seeks to provide high total return through a diversified portfolio of domestic and international equity, debt and money market securities.

% AVERAGE ANNUAL TOTAL RETURNS (12/31/18)¹

| Without Sales Charge | 1 Year | 3 Years | 5 Years | 10 Years | Inception |
|------------------------------------|--------|---------|---------|----------|-----------|
| Unit Class A | -7.80 | 2.61 | 1.63 | — | 4.22 |
| Unit Class C | -8.43 | 1.84 | 0.87 | — | 3.63 |
| With Sales Charge | 1 Year | 3 Years | 5 Years | 10 Years | Inception |
| Unit Class A | -12.64 | 0.78 | 0.54 | — | 3.61 |
| Unit Class C | -9.35 | 1.84 | 0.87 | — | 3.63 |
| FTSE World ² | -8.77 | 7.14 | 4.91 | 10.13 | — |
| FTSE World Govt. Bond ³ | -0.84 | 2.69 | 0.77 | 1.52 | — |
| Reference Benchmark ⁴ | -4.68 | 5.36 | 3.87 | 7.35 | — |

% CALENDAR YEAR RETURNS (PERFORMANCE WITHOUT SALES CHARGES)¹

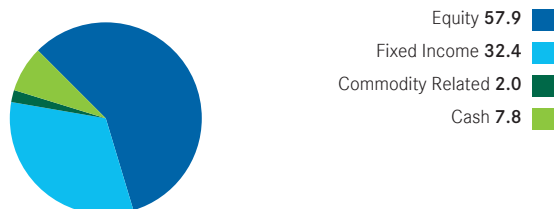
| | 2013 | 2014 | 2015 | 2016 | 2017 | YTD | 4Q18 |
|------------------------------------|-------|-------|-------|------|-------|-------|--------|
| Unit Class A | 14.09 | 1.70 | -1.31 | 3.61 | 13.09 | -7.80 | -7.45 |
| Unit Class C | 13.22 | 0.84 | -1.97 | 2.78 | 12.25 | -8.43 | -7.63 |
| FTSE World ² | 24.67 | 4.77 | -1.37 | 8.65 | 24.09 | -8.77 | -12.98 |
| FTSE World Govt. Bond ³ | -4.00 | -0.48 | -3.57 | 1.60 | 7.49 | -0.84 | 1.75 |
| Reference Benchmark ⁴ | 13.67 | 4.17 | -0.78 | 6.06 | 15.69 | -4.68 | -7.00 |

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.

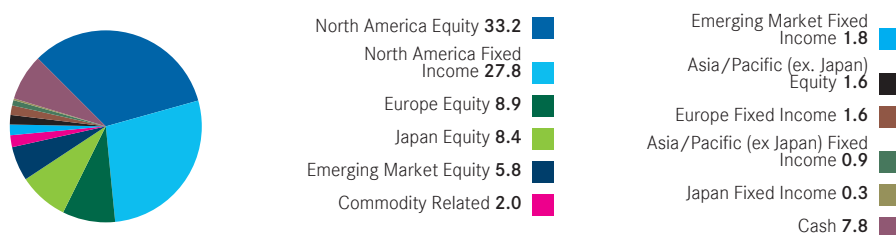
The share classes have different sales charges, fees and other features.

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.

ASSET ALLOCATION



GEOGRAPHIC ALLOCATION (% OF MARKET VALUE)



*The underlying investments are 100% invested in their respective mutual fund option.

Portfolio Managers

Russ Koesterich, CFA, JD
 Kent Hogshire, CFA

David Clayton, CFA, JD
 Dan Chamby, CFA

PORTFOLIO STATISTICS

| | Option |
|------------------------|-----------|
| Inception Date | 9/29/09 |
| Number of Issuers | 626 |
| Weighted Avg. Mkt. Cap | \$318.0 M |

TOP 10 EQUITY HOLDINGS

| | % of Net Assets |
|-------------------------|-----------------|
| 1. Alphabet | 1.5 |
| 2. Apple | 1.5 |
| 3. Microsoft | 1.4 |
| 4. Johnson & Johnson | 1.3 |
| 5. Comcast Corp Class A | 1.1 |
| 6. Anthem Inc | 1.1 |
| 7. Amazon Com Inc | 1.0 |
| 8. ExxonMobil | 0.9 |
| 9. Uber Technologies | 0.9 |
| 10. Nestlé | 0.9 |

ANNUAL OPERATING EXPENSES (% OF ASSETS)

| | Total |
|--------------|-------|
| Unit Class A | 1.21 |
| Unit Class C | 1.96 |

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

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

Important Risks: The fund is actively managed and its characteristics will vary. Holdings shown should not be deemed as a recommendation to buy or sell securities. Stock and bond values fluctuate in price so the value of your investment can go down depending on market conditions. International investing involves special risks including, but not limited to political risks, currency fluctuations, illiquidity and volatility. These risks may be heightened for investments in emerging markets. 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. Short-selling entails special risks. If the fund makes short sales in securities that increase in value, the fund will lose value. Any loss on short positions may or may not be offset by investing short-sale proceeds in other investments. 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 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 FTSE World Index comprises world equities including the United States. ³ Citigroup World Government Bond Index tracks 10 government bond indices, excluding the United States. ⁴ Reference Benchmark is 36% S&P 500 Index, 24% FTSE World (ex-U.S.) Index, 24% BofA Merrill Lynch 5-year U.S. Treasury Bond Index and 16% Citigroup Non-U.S. Dollar World Government Bond Index. S&P 500 Index comprises large-capitalization U.S. equities. FTSE World (ex-U.S.) Index comprises world equities ex-U.S. BofA ML 5-year U.S. Treasury Bond Index tracks the 5-year U.S. Treasury bond. Citigroup Non-U.S. Dollar World Government Bond Index tracks government bond indices, ex-U.S.

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