

HIGH YIELD BOND 529 OPTION

Investment Approach

Seeks to maximize total return consistent with income generation and prudent investment management by investing primarily in non-investment-grade bonds with maturities of 10 years or less.

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

Without Sales Charge	1 Year	3 Years	5 Years	10 Years	Inception
Unit Class A	-3.26	5.71	3.03	—	7.16
Unit Class C	-3.96	4.93	2.26	—	6.55
With Sales Charge	1 Year	3 Years	5 Years	10 Years	Inception
Unit Class A	-7.13	4.28	2.19	—	6.69
Unit Class C	-4.92	4.93	2.26	—	6.55
BBG Barc U.S. Corp HY 2% Iss. Cap ²	-2.08	7.23	3.84	11.14	—

% CALENDAR YEAR RETURNS (PERFORMANCE WITHOUT SALES CHARGES)¹

	2013	2014	2015	2016	2017	YTD	4Q18
Unit Class A	8.72	2.88	-4.46	13.39	7.69	-3.26	-5.34
Unit Class C	7.91	2.09	-5.20	12.54	6.91	-3.96	-5.50
BBG Barc U.S. Corp HY 2% Iss. Cap ²	7.44	2.46	-4.43	17.13	7.50	-2.08	-4.54

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 4% 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.

CREDIT QUALITY (% MARKET VALUE)

AA rated	A Rated	BBB Rated	BB Rated	B Rated	CCC Rated	C Rated	Not Rated	Other	Cash	Derivatives
0.3	0.7	3.6	29.6	42.2	15.8	0.1	0.9	1.7	5.3	-0.1

The fund itself has not been rated by an independent rating agency. Credit quality ratings on underlying securities of the fund are received from S&P, Moody's and Fitch and converted to the equivalent S&P major rating category. This breakdown is provided by BlackRock and takes the median rating of the three agencies when all three agencies rate a security, the lower of the two ratings if only two agencies rate a security and one rating if that is all that is provided. Unrated securities do not necessarily indicate low quality. Below-investment-grade is represented by a rating of BB and below. Ratings and portfolio credit quality may change over time.

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

Portfolio Managers

James Keenan Mitchell Garfin
Derek Schoenhofen James Keenan

PORTFOLIO STATISTICS

	Option
Inception Date	9/29/09
Number of Holdings	1,382
Weighted Avg. Life ³	6.65 yrs
Effective Duration ³	1.07 yrs

TOP 3 INDUSTRIES

	(% Notional Exposures)
Communications	18.8
Energy	13.9
Consumer Non-Cyclical	11.9

ANNUAL OPERATING EXPENSES (% OF ASSETS)

	Total
Unit Class A	1.01
Unit Class C	1.76

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.

Negative weightings may result from specific circumstances (including timing differences between trade and settle dates of securities purchased by the funds) and/or the use of certain financial instruments, including derivatives, which may be used to gain or reduce market exposure and/or risk management. Certain transactions the funds may utilize may give rise to a form of leverage through either additional market exposure or borrowing capital in an attempt to increase investment return. The use of such transactions includes certain leverage-related risks, including potential for higher volatility, greater decline of the fund's net asset value and fluctuations of dividends and distributions paid by the fund. **% Notional Exposures** represents a fund's use of derivatives, including, but not limited to, futures, options and swaps. This value captures the fund exposures as if the derivative was replaced with the underlying asset and the corresponding financing or lending, such that all exposures sum to the net asset value. For non-derivatives, the Market Value and the Notional Market Value are identical.

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. Bond values fluctuate in price so the value of your investment can go down depending on market conditions. 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. Principal of mortgage- or asset-backed securities normally may be prepaid at any time, reducing yield and market value of those securities. Obligations of U.S. government agencies are supported by varying degrees of credit but generally are not backed by the full faith and credit of the U.S. government. 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. The fund may use derivatives to hedge investments or to seek to enhance returns. Derivatives entail risks relating to liquidity, leverage and credit that may reduce returns and increase volatility. 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.

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 Barclays U.S. Corporate High Yield 2% Issuer Cap Index measures the performance of high yield corporate bonds with a maximum allocation of 2% to any one issuer. Indexes assume reinvestment of distributions and interest payments and exclude fees. Securities held by the underlying funds do not match those in the indexes and 529 Option performance will differ. 3 **Weighted Average Life** is the average number of years for which each dollar of unpaid principal on a loan or mortgage remains outstanding. **Effective Duration** measures the sensitivity of the price of a bond with embedded options to changes in interest rates, taking into account the likelihood of the bond being called, put and/or sunk prior to its final maturity date. BlackRock uses a proprietary duration model which employs certain assumptions and may differ from other fund complexes. Effective Duration is measured at the portfolio level and adjusted for leverage, hedging transactions and non-bond holdings, including derivatives.

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DEF-BRHVA-F1218

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