

ADVANTAGE INTERNATIONAL 529 OPTION

Investment Approach

Seeks long-term capital appreciation by typically investing at least 80% of its assets in international companies of any market capitalization.

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

Without Sales Charge	1 Year	3 Years	5 Years	10 Years	Inception
Unit Class A	-15.47	0.95	-2.12	—	2.50
Unit Class C	-16.03	0.20	-2.83	—	1.92
With Sales Charge	1 Year	3 Years	5 Years	10 Years	Inception
Unit Class A	-19.91	-0.85	-3.17	—	1.91
Unit Class C	-16.87	0.20	-2.83	—	1.92
MSCI EAFE ²	-13.79	2.87	0.53	6.32	—
MSCI All Country World ex-U.S. ³	-14.20	4.48	0.68	6.57	—

% CALENDAR YEAR RETURNS (PERFORMANCE WITHOUT SALES CHARGES)¹

	2013	2014	2015	2016	2017	YTD	4Q18
Unit Class A	21.86	-11.65	-1.13	0.41	21.19	-15.47	-13.43
Unit Class C	20.89	-12.26	-1.85	-0.34	20.22	-16.03	-13.62
MSCI EAFE ²	22.78	-4.90	-0.81	1.00	25.03	-13.79	-12.54
MSCI All Country World ex-U.S. ³	15.29	-3.87	-5.66	4.50	27.19	-14.20	-11.46

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.

GEOGRAPHIC ALLOCATION (% OF MARKET VALUE)

Europe	60.77
Asia Pacific Basin	35.84
North America	0.40
Emerging Markets	0.03
Cash and Derivatives	2.96

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

On 6/12/17, the International Opportunities Option changed its name to the Advantage International Option and its benchmark from the MSCI All-Country World Index Ex-U.S. to the MSCI EAFE Index.

Portfolio Managers

Raffaele Savi Kevin Franklin
Richard Mathieson

PORTFOLIO STATISTICS

	Option
Inception Date	9/29/09
Number of Holdings	527
Weighted Avg. Mkt. Cap	\$46.6 M

TOP 10 EQUITY HOLDINGS

	% of Net Assets
1. Nestlé	2.0
2. Roche Holding AG	2.0
3. Novartis AG	1.9
4. Royal Dutch Shell	1.5
5. Allianz	1.3
6. Diageo Plc	1.3
7. HSBC Holdings	1.2
8. SAP SE	1.2
9. L'Oréal Sa	1.1
10. Bhp Group Ltd	1.0

ANNUAL OPERATING EXPENSES (% OF ASSETS)

	Total
Unit Class A	1.03
Unit Class C	1.78

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. 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. 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. 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. Investments in emerging markets may be considered speculative and are more likely to experience hyperinflation and currency devaluations, which adversely affect returns. In addition, many emerging securities markets have lower trading volumes and less liquidity. Performance may be attributable to unusually high IPO profits. There is no guarantee this level of performance will be repeated. IPO securities have no trading history and the price may be volatile.*

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** The free -float adjusted, market-capitalization weighted Morgan Stanley Capital International (MSCI) EAFE Index measures equity performance of developed markets, excluding the United States and Canada. **3** The market-capitalization-weighted Morgan Stanley Capital International (MSCI) All Country World Index ex -U.S. (ACWI ex-U.S.) provides a broad measure of stock performance throughout the world, excluding U.S.-based companies. It includes developed and emerging markets. 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.

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