

## MULTI-ASSET INCOME 529 OPTION

This fund is a member of the BlackRock College Advantage Plan

### Investment Approach

Seeks to maximize current income with consideration for capital appreciation.

#### % AVERAGE ANNUAL TOTAL RETURNS (9/30/25)<sup>1</sup>

Without Sales Charge	1 Year	3 Years	5 Years	10 Years	Inception
Unit Class A	7.63	10.91	5.38	5.09	—
Unit Class C	6.76	10.06	4.74	4.78	—
Unit Class I	7.86	11.18	5.64	—	5.01
With Sales Charge	1 Year	3 Years	5 Years	10 Years	Inception
Unit Class A	4.40	9.79	4.74	4.77	—
Unit Class C	5.76	10.06	4.74	4.78	—
Blended Benchmark <sup>2</sup>	5.26	12.44	6.00	6.79	—

#### % CALENDAR YEAR RETURNS (PERFORMANCE WITHOUT SALES CHARGES)<sup>1</sup>

	2020	2021	2022	2023	2024	YTD	3Q25
Unit Class A	6.23	6.80	-11.93	10.67	6.97	9.57	3.13
Unit Class C	5.39	6.08	-12.54	9.79	6.13	8.93	2.83
Unit Class I	6.48	7.16	-11.71	10.99	7.19	9.78	3.15
Blended Benchmark <sup>2</sup>	12.49	9.69	-15.33	14.43	9.70	6.97	3.02

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) 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 3.00% 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.

#### PORTFOLIO ALLOCATION (% OF NET ASSETS)



#### INCEPTION DATE

	Inception	NASDAQ Symbol
Class A	07/15/14	BOIAX
Class C	07/15/14	BOICX
Class I	07/15/19	BOIIX

#### PORTFOLIO STATISTICS

Number of Holdings	3,922
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#### TOTAL EXPENSE RATIO (% OF ASSETS)

	Total
Unit Class A	0.94
Unit Class C	1.69
Unit Class I	0.69

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

#### UNIT CLASS IDENTIFIERS

	CUSIP
Unit Class A	67776G592
Unit Class C	67776G584
Unit Class I	19452P180

## TOP 10 EQUITY HOLDINGS

	% of Net Assets
1. Microsoft	0.9
2. Microsoft Corp - Eln	0.6
3. Meta Platforms Inc Class A - Eln	0.5
4. Alphabet Inc Class A	0.5
5. Alphabet Inc Class A - Eln	0.4
6. Amazon Com Inc - Eln	0.4
7. Broadcom Inc	0.4
8. Meta Platforms Inc Class A	0.4
9. Nvidia Corp - Eln	0.4
10. iShares Core Dividend Growth ETF	0.4

## TOP 10 FIXED INCOME HOLDINGS

	% of Net Assets
iShares 5-10 Yr Inv Grd Crp	
1. Bd ETF	2.1
iShares Iboxx \$ High Yield	
2. Corpora	2.0
iShares 1-5 Yr Inv Grd Corp	
3. Bd ETF	0.3
4. Bsp_22-29ar Ar 144a	0.2
5. Barc_25-Nqm5 Pt2 144a	0.2
6. Barc_25-Nqm4 Pt2 144a	0.2
Houston Center (a) Cml	
7. Prvt	0.2
8. Bx_24-Airc A 144a	0.2
9. Bamll_24-Bhp A 144a	0.2
10. Bgclo_24-9a A1 144a	0.2

**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. International investing involves risks, including risks related to foreign currency, limited liquidity, less government regulation and the possibility of substantial volatility due to adverse political, economic or other developments. 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.

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](http://www.blackrock.com/collegeadvantage), calling 866-529-8582 or contacting your financial professional. The program description should be read carefully before investing.

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

<sup>1</sup> 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. <sup>2</sup> Blended Benchmark is 50% Morgan Stanley Capital International (MSCI) World Index/50% Bloomberg U.S. Aggregate Bond Index. MSCI World Index tracks developed equity market performance. Bloomberg U.S. Aggregate Bond Index comprises the total U.S. investment-grade bond market.

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