

2024 Annual Report

BlackRock CollegeAdvantage 529 Plan

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Performance information and Fee and Expense information regarding the BlackRock CollegeAdvantage 529 Plan may be found on BlackRock's website blackrock.com/investing/products/529-college-savings-plans/collegeadvantage-529-plan. References to BlackRock's website are intended to allow investors public access to information regarding the BlackRock CollegeAdvantage 529 Plan and do not, and are not intended to, incorporate BlackRock's website into this report.

Independent Auditor's Report

To the BlackRock CollegeAdvantage 529 Plan:

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying Statement of Fiduciary Net Position, the Statement of Changes in Fiduciary Net Position, and the related notes to the financial statements, which collectively comprise the Plan's basic financial statements of the BlackRock CollegeAdvantage 529 Plan (the "Plan"), a program of the State of Ohio, as of June 30, 2024.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the financial position of the Plan as of June 30, 2024, and the changes in its financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

As discussed in Note 1 of the Notes to Financial Statements, the financial statements present only the Plan and do not purport to, and do not present the financial position of the entire Ohio Variable College Savings Trust Fund or the CollegeAdvantage 529 Savings Plan for the State of Ohio as of June 30, 2024, or the changes in their fiduciary net position for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental

Independent Auditor's Report (continued)

Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Plan's basic financial statements. The Combining Statements of Fiduciary Net Position and the Combining Statements of Changes in Fiduciary Net Position are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the Combining Statements of Fiduciary Net Position and the Combining Statements of Changes in Fiduciary Net Position are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated September 13, 2024 on our consideration of the Plan's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Plan's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Plan's internal control over financial reporting and compliance.

Deloitte & Touche LLP
Boston, Massachusetts
September 13, 2024

Management's Discussion and Analysis

The Ohio Tuition Trust Authority ("OTTA") offers and oversees the CollegeAdvantage 529 Savings Plan ("CollegeAdvantage") for the State of Ohio. BlackRock CollegeAdvantage 529 Plan (the "Plan") is a subset of overall CollegeAdvantage, offering certain BlackRock investment options exclusively through financial intermediaries. In addition, OTTA offers the option for participants to participate directly in CollegeAdvantage through accounts established without the use of a financial intermediary (the "CollegeAdvantage Direct 529 Savings Plan" and, together with the Plan, the "CollegeAdvantage 529 Savings Plans"), which is also a subset of CollegeAdvantage.

These financial statements pertain solely to the Plan's investment options that are each referred to individually as an "Investment Option" and collectively as the "Investment Options." As investment manager of the Plan, which is offered and overseen by OTTA for the State of Ohio, BlackRock Advisors, LLC ("BlackRock") offers readers of the financial statements of the Plan this discussion and analysis of the Plan's financial performance for the fiscal year ended June 30, 2024.

Overview of the Financial Statements

The Plan's financial statements are prepared in accordance with Governmental Accounting Standards Board ("GASB") Statement No. 34, *Basic Financial Statements and Management's Discussion and Analysis for State and Local Governments*.

This report consists of two parts: management's discussion and analysis (this section) and the basic financial statements. The basic financial statements consist of the Statement of Fiduciary Net Position, the Statement of Changes in Fiduciary Net Position and Notes to Financial Statements that explain certain information in the financial statements and provide more detailed information.

The Statement of Fiduciary Net Position presents information on the Plan's assets and liabilities, with the difference between the two reported as fiduciary net position. This statement, along with the Statement of Changes in Fiduciary Net Position discussed below, is prepared using the accrual basis of accounting whereby 1) contributions are recognized when enrollment in the Plan has been successfully completed and all documentation is found to be in good order, 2) withdrawals are recognized when the withdrawal request has been received and all documentation is found to be in good order and 3) expenses and liabilities are recognized when services are provided, regardless of when cash is paid.

The Statement of Changes in Fiduciary Net Position presents information showing how the Plan's assets changed during the fiscal year. All changes in fiduciary net position are reported when the underlying event giving rise to the change occurs, regardless of the timing of related cash flows in future fiscal years.

Notes to Financial Statements provide additional information that is essential to a full understanding of the data provided in the basic financial statements.

This report presents the operating results and financial status of the Plan, which the State of Ohio reports as a fiduciary fund (i.e. a Private-Purpose Trust Fund). Fiduciary fund reporting is used to account for resources held for the benefit of parties outside the governmental entity.

Financial Analysis

Fiduciary Net Position: The following are condensed Statements of Fiduciary Net Position for the Plan:

	June 30, 2024	June 30, 2023
ASSETS		
Investments in underlying funds	\$ 6,746,619,889	\$ 6,189,816,619
Receivables	125,293,053	104,734,920
Total assets	<u>6,871,912,942</u>	<u>6,294,551,539</u>
LIABILITIES		
Bank overdraft	97,357	330,797
Payables and other liabilities	131,687,949	117,610,953
Total liabilities	<u>131,785,306</u>	<u>117,941,750</u>
FIDUCIARY NET POSITION	<u>\$ 6,740,127,636</u>	<u>\$ 6,176,609,789</u>

Total fiduciary net position represents total contributions from participants since the Plan's inception, plus net increases and decreases from investment operations, less withdrawals and expenses.

Investments make up 100.1% of total fiduciary net position, and consist of 34 Investment Options, each of which is invested in one or more underlying funds. Receivables consist of receivables for contributions, underlying funds sold and income receivable. Payables consist of payables for withdrawals, underlying funds purchased, accrued sales fees, accrued expenses for management and administrative services and income dividends payable.

Management's Discussion and Analysis (continued)

Changes in Fiduciary Net Position: The following are condensed Statements of Changes in Fiduciary Net Position for the Plan:

	<i>Year Ended June 30, 2024</i>	<i>Year Ended June 30, 2023</i>
Additions		
Contributions and conversion of units	\$ 856,781,082	\$ 589,305,302
Net increase from investment operations	835,824,889	606,613,368
Exchanges in	<u>154,767,238</u>	<u>119,978,262</u>
Total additions	<u>1,847,373,209</u>	<u>1,315,896,932</u>
Deductions		
Withdrawals and conversion of units	1,103,070,026	830,787,863
Expenses after fees waived	26,018,098	26,048,857
Exchanges out	<u>154,767,238</u>	<u>119,978,262</u>
Total deductions	<u>1,283,855,362</u>	<u>976,814,982</u>
Net increase in Fiduciary Net Position	563,517,847	339,081,950
Fiduciary Net Position, beginning of year	<u>6,176,609,789</u>	<u>5,837,527,839</u>
Fiduciary Net Position, end of year	<u>\$ 6,740,127,636</u>	<u>\$ 6,176,609,789</u>

Statement of Fiduciary Net Position

June 30, 2024

BlackRock
CollegeAdvantage
529 Plan

ASSETS

Investments in underlying funds	\$ 6,746,619,889
Receivable for contributions	1,823,234
Receivable for underlying funds sold	113,572,894
Income receivable	9,896,925
Total assets	<u>6,871,912,942</u>

LIABILITIES

Bank overdraft	97,357
Payable for withdrawals	2,070,196
Payable for underlying funds purchased	126,659,650
Accrued program management and OTTA fees	1,442,784
Accrued sales fees	1,487,981
Income dividends payable	27,338
Total liabilities	<u>131,785,306</u>

FIDUCIARY NET POSITION	<u>\$ 6,740,127,636</u>
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See Notes to Financial Statements.

Statement of Changes in Fiduciary Net Position

Year Ended June 30, 2024

BlackRock
CollegeAdvantage
529 Plan

Additions	
Contributions and conversion of units	\$ 856,781,082
Increase from Investment Operations	
Dividend income from underlying fund shares	175,202,194
Capital gain distributions from underlying fund shares	35,509,943
Net realized gain on sales of underlying fund shares	345,739,534
Net change in unrealized appreciation (depreciation) on underlying fund shares	279,373,218
Net increase from investment operations	835,824,889
Exchanges in	154,767,238
Total additions	1,847,373,209
Deductions	
Withdrawals and conversion of units	1,103,070,026
Expenses	
Interest expense	32,524
Program management fees	4,069,199
OTTA fees	4,382,211
Sales fees	
Class A	14,086,839
Class C	3,760,339
Total expenses	26,331,112
Less OTTA fees waived	(313,014)
Total expenses after fees waived	26,018,098
Exchanges out	154,767,238
Total deductions	1,283,855,362
Fiduciary Net Position	
Net increase in Fiduciary Net Position	563,517,847
Beginning of year	6,176,609,789
End of year	\$ 6,740,127,636

See Notes to Financial Statements.

Notes to Financial Statements

1. Organization

The Ohio Variable College Savings Trust Fund (the "Trust") is comprised of the CollegeAdvantage 529 Savings Plans which are variable return college savings programs that enable individuals to save and invest on a tax-free basis in order to fund future higher education expenses of a child or other beneficiary. The investment options comprise the BlackRock CollegeAdvantage 529 Plan and are managed by BlackRock Advisors, LLC ("BlackRock"), and are referred to as the "Plan." The Plan is designed to be a qualified state tuition program under section 529 of the Internal Revenue Code of 1986, as amended, and is maintained by the Trustee, OTTA, a state agency established under the laws of the State of Ohio. The financial statements present only the Plan and do not purport to, and do not, present the fiduciary net position of the entire Trust or the State of Ohio as of June 30, 2024, or the changes in their fiduciary net position. OTTA has selected BlackRock to provide marketing, investment management, and certain record keeping and administrative services under the terms of an agreement dated March 1, 2021 (the "Agreement"), with a term through March 1, 2028.

The Plan has established the following 34 Investment Options ("Investment Options"), including 7 BlackRock CollegeAdvantage Target-Date Investment Options, 3 BlackRock CollegeAdvantage Target-Risk Investment Options and 24 BlackRock CollegeAdvantage Single Strategy Investment Options, as follows:

BlackRock CollegeAdvantage Target-Date Investment Options

- BlackRock College Enrollment Option
- BlackRock College 2024 Option
- BlackRock College 2027 Option
- BlackRock College 2032 Option
- BlackRock College 2035 Option
- BlackRock College 2038 Option
- BlackRock College 2041 Option

BlackRock CollegeAdvantage Target-Risk Investment Options

- BlackRock Moderate Portfolio Option
- BlackRock Growth Portfolio Option
- BlackRock Aggressive Growth Portfolio Option

BlackRock CollegeAdvantage Single Strategy Investment Options

Equity Options

- BlackRock Advantage International Option
- BlackRock Advantage Large Cap Core Option
- BlackRock Advantage Small Cap Core Option
- BlackRock Capital Appreciation Option
- BlackRock Emerging Markets Option
- BlackRock Equity Dividend Option
- iShares Core High Dividend ETF Option
- iShares Core MSCI EAFE ETF Option
- iShares Core MSCI Total International Stock ETF Option
- iShares Core S&P 500 ETF Option
- iShares Core S&P Mid-Cap ETF Option
- iShares Core S&P Small-Cap ETF Option
- iShares Core S&P Total U.S. Stock Market ETF Option
- iShares MSCI USA Quality Factor ETF Option

Balanced Options

- BlackRock Global Allocation Option
- BlackRock Multi-Asset Income Option

Fixed-Income Options

- BlackRock Core Bond Option
- BlackRock GNMA Option
- BlackRock High Yield Bond Option
- BlackRock Inflation Protected Bond Option
- BlackRock Strategic Income Opportunities Option
- iShares Broad USD Investment Grade Corporate Bond ETF Option
- iShares Core 1-5 Year USD Bond ETF Option

Money Market Option

- BlackRock Money Market Option

OTTA is also the administrator of other investment options under the Trust administered by OTTA, which are also not covered in these financial statements. These financial statements report on the Investment Options, each of which invests in one or more registered funds, which may include, without limitation, one or more of the following:

Funds managed by BlackRock or BlackRock Fund Advisors (“BlackRock Funds”)

- BlackRock Advantage CoreAlpha Bond Fund
- BlackRock Advantage Emerging Markets Fund
- BlackRock Advantage Global Fund, Inc.
- BlackRock Advantage International Fund
- BlackRock Advantage Large Cap Core Fund
- BlackRock Advantage Large Cap Growth Fund
- BlackRock Advantage Large Cap Value Fund
- BlackRock Advantage Small Cap Core Fund
- BlackRock Advantage Small Cap Growth Fund
- BlackRock Advantage SMID Cap Fund, Inc.
- BlackRock Sustainable Emerging Markets Equity Fund
- BlackRock Large Cap Focus Value Fund, Inc.
- BlackRock Capital Appreciation Fund, Inc.
- BlackRock Commodity Strategies Fund
- BlackRock Core Bond Portfolio
- BlackRock Diversified Equity Fund
- BlackRock Diversified Fixed Income Fund
- BlackRock Emerging Markets Fund, Inc.
- BlackRock Energy Opportunities Fund
- BlackRock Equity Dividend Fund
- BlackRock EuroFund
- BlackRock Floating Rate Income Portfolio
- BlackRock Global Allocation Fund, Inc.
- BlackRock Global Dividend Portfolio
- BlackRock Global Equity Market Neutral Fund
- BlackRock Global Long/Short Credit Fund
- BlackRock GNMA Portfolio
- BlackRock Health Sciences Opportunities Portfolio
- BlackRock High Yield Portfolio
- BlackRock Impact Mortgage Fund
- BlackRock Income Fund
- BlackRock Inflation Protected Bond Portfolio
- BlackRock International Dividend Fund
- BlackRock International Fund
- BlackRock Large Cap Focus Growth Fund, Inc.
- BlackRock Low Duration Bond Portfolio
- BlackRock Mid-Cap Value Fund
- BlackRock Mid-Cap Growth Equity Portfolio
- BlackRock Multi-Asset Income Portfolio
- BlackRock Natural Resources Trust
- BlackRock Strategic Global Bond Fund, Inc.
- BlackRock Strategic Income Opportunities Portfolio
- BlackRock Tactical Opportunities Fund
- BlackRock Technology Opportunities Fund
- BlackRock Total Return Fund
- iShares MSCI EAFE International Index Fund
- iShares Russell 2000 Small-Cap Index Fund
- iShares S&P 500 Index Fund
- TempFund
- T-Fund

Funds managed by BlackRock Fund Advisors (“iShares ETFs”)

- iShares 1-3 Year Treasury Bond ETF
- iShares 3-7 Year Treasury Bond ETF
- iShares 7-10 Year Treasury Bond ETF
- iShares 20+ Year Treasury Bond ETF

Funds managed by BlackRock Fund Advisors (“iShares ETFs”) (continued)

- iShares Broad USD Investment Grade Corporate Bond ETF
- iShares China Large-Cap ETF
- iShares Cohen & Steers REIT ETF
- iShares Core 1-5 Year USD Bond ETF
- iShares Core 10+ Year USD Bond ETF
- iShares Core Dividend Growth ETF
- iShares Core High Dividend ETF
- iShares Core MSCI EAFE ETF
- iShares Core MSCI Emerging Markets ETF
- iShares Core MSCI Europe ETF
- iShares Core MSCI Pacific ETF
- iShares Core MSCI Total International Stock ETF
- iShares Core S&P 500 ETF
- iShares Core S&P Mid-Cap ETF
- iShares Core S&P Small-Cap ETF
- iShares Core S&P Total U.S. Stock Market ETF
- iShares Core S&P U.S. Growth ETF
- iShares Core S&P U.S. Value ETF
- iShares Core Total USD Bond Market ETF
- iShares Core U.S. Aggregate Bond ETF
- iShares Currency Hedged MSCI Eurozone ETF
- iShares Currency Hedged MSCI Japan ETF
- iShares Dow Jones U.S. ETF
- iShares GNMA Bond ETF
- iShares Government/Credit Bond ETF
- iShares iBoxx \$ Investment Grade Corporate Bond ETF
- iShares India 50 ETF
- iShares Intermediate Government/Credit Bond ETF
- iShares J.P. Morgan USD Emerging Markets Bond ETF
- iShares Latin America 40 ETF
- iShares MSCI ACWI ETF
- iShares MSCI All Country Asia ex Japan ETF
- iShares MSCI Australia ETF
- iShares MSCI Canada ETF
- iShares MSCI EAFE ETF
- iShares MSCI Emerging Markets ETF
- iShares MSCI Eurozone ETF
- iShares MSCI Germany ETF
- iShares MSCI Japan ETF
- iShares MSCI Pacific ex Japan ETF
- iShares MSCI Singapore ETF
- iShares MSCI South Korea ETF
- iShares MSCI Taiwan ETF
- iShares MSCI United Kingdom ETF
- iShares MSCI USA Quality Factor ETF
- iShares Russell 1000 ETF
- iShares Russell 1000 Growth ETF
- iShares Russell 1000 Value ETF
- iShares Russell 2000 ETF
- iShares Russell 2000 Growth ETF
- iShares Russell 2000 Value ETF
- iShares Russell 3000 ETF
- iShares Russell Mid-Cap ETF
- iShares Russell Mid-Cap Growth ETF
- iShares Russell Mid-Cap Value ETF
- iShares S&P 500 Growth ETF

**Funds managed by BlackRock Fund Advisors (“iShares ETFs”)
(continued)**

- iShares S&P 500 Value ETF
- iShares S&P Mid-Cap 400 Growth ETF
- iShares S&P Mid-Cap 400 Value ETF
- iShares S&P Small-Cap 600 Value ETF
- iShares Short Treasury Bond ETF
- iShares U.S. Energy ETF

**Funds managed by BlackRock Fund Advisors (“iShares ETFs”)
(continued)**

- iShares U.S. Financials ETF
- iShares U.S. Healthcare ETF
- iShares U.S. Industrials ETF
- iShares U.S. Oil & Gas Exploration & Production ETF
- iShares U.S. Technology ETF
- iShares U.S. Treasury Bond ETF

OTTA and BlackRock can change, at any time and without any notice, the underlying funds (“Underlying Funds”), in which the Investment Options invest, including adding Underlying Funds that are not listed above.

The financial statements of the BlackRock Funds and the iShares ETFs contain additional information about the expenses and investments of the funds and are available upon request.

The Investment Options offer multiple classes of units. Each Class of Units has a different fee structure determined by the sales charge and the Annual Sales Fee. There is no initial sales charge or deferred sales charge for the BlackRock Money Market Option. Effective October 31, 2023, Class C Units held in an account for a full four years will automatically convert to Class A Units on or about the 15th day of the month immediately following the four year anniversary of being held in an account. No initial sales charge applies to Class A Units issued in connection with an automatic conversion from Class C Units. The conversions will be reported as non-taxable share class conversions.

<i>Share Class</i>	<i>Initial Sales Charge</i>	<i>CDSC</i>	<i>Conversion Privilege</i>
Class A Units	Yes ^(a)	No ^(b)	None
Class C Units	No	Yes ^(c)	To Class A Units after 4 years
Class I Units	No	No	None

^(a) The maximum front-end sales charge for Class A Units is 3.00%.

^(b) Class A Units may be subject to a contingent deferred sales charge (“CDSC”) of 1.00% for certain redemptions where no initial sales charge was paid at the time of purchase.

^(c) A CDSC of 1.00% is assessed on certain redemptions of Class C Units made within one year after purchase.

Amounts withdrawn from an account for reasons other than payment of qualified higher education expenses generally will be subject to a 10% federal tax penalty on earnings in addition to the income tax that is due. The tax penalty and taxes would be payable directly by the account owner or beneficiary depending on who received the distribution and are therefore not deducted from the amounts withdrawn.

The Trust is a private-purpose trust fund, which is a type of fiduciary fund. Fiduciary funds are used to report assets held in a trustee or agency capacity for others and therefore cannot be used to support a government’s own programs. Revenues are mainly derived from investment income. Because the Trust is a fiduciary fund, the Plan’s financial statements are prepared using the flow of economic resources measurement focus and the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America (“U.S. GAAP”). Under this method of accounting, revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of the related cash flow.

2. Significant Accounting Policies

Use of Estimates: The Plan’s financial statements are prepared in conformity with U.S. GAAP, which may require management to make estimates and assumptions that affect the reported amounts and disclosures in the financial statements. Actual results could differ from those estimates.

Investment Transactions and Investment Income: For financial reporting purposes, investment transactions are recorded on the dates the transactions are entered into (the trade dates). Realized gains and losses on investment transactions are determined on the identified cost basis. Dividend income and capital gain distributions from the Underlying Funds are recorded on the ex-dividend dates. Income, expenses and realized and unrealized gains and losses are allocated to each class based on its relative fiduciary net position for each Plan option.

Bank Overdraft: Certain Investment Options had outstanding cash disbursements exceeding deposited cash amounts at the custodian during the reporting period. The Investment Options are obligated to repay the custodian for any overdraft, including any related costs or expenses, where applicable. For financial reporting purposes, overdraft fees, if any, are included in interest expense in the Statement of Changes in Fiduciary Net Position.

Distributions to Unitholders: Distributions paid by the BlackRock Money Market Option are recorded on the ex-dividend dates.

Income Taxes: The Plan has been designed to comply with the requirements for treatment as a qualified state tuition program under Section 529 of the Internal Revenue Code, which is exempt from federal and state income taxes. Therefore, no provision for income taxes is required.

3. Investment Valuation and Fair Value Measurements:

Investment Valuation Policies: The Plan’s policy is to value its investments in the Underlying Funds at fair value. Investments in the underlying BlackRock Funds are valued based on the published net asset value of each such Underlying Fund computed as of the close of regular trading on the New York Stock Exchange (“NYSE”) on days when the NYSE is open. Investments in the underlying iShares ETFs are valued based on the closing market price on the relevant exchange.

Notes to Financial Statements (continued)

Fair Value Hierarchy: Various inputs are used in determining the fair value of investments. These inputs to valuation techniques are categorized into a fair value hierarchy consisting of three broad levels for financial statement purposes as follows:

- Level 1 — Unadjusted price quotations in active markets/exchanges for identical assets or liabilities that the Plan has the ability to access;
- Level 2 — Other observable inputs (including, but not limited to, quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs); and
- Level 3 — Unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available (including the Plan's own assumptions used in determining the fair value of investments).

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety. The significant unobservable inputs used by the Plan's Global Valuation Committee in determining the price for Fair Valued Investments are typically categorized as Level 3.

As of year end, the Plan's investments in its Underlying Funds were classified as Level 1.

4. Program and Other Fees

Program Management Fee: Under the Agreement, Investment Options accrue daily, and pay monthly, an annual program management fee of 0.065% on the average daily fiduciary net position of each participant's account, subject to possible reductions based on specified asset levels as described in the Program Description. As assets increase, fees could potentially decrease over time.

Sales Fee: BlackRock receives a marketing support fee from each participant's account with respect to Class A Units and Class C Units held in the account in connection with the services that it provides to the participant's accounts. The annual sales fee for Class A Units and Class C Units is generally 0.25% and 1.00% of average daily fiduciary net position, respectively. The annual sales fee for Class C Units of the BlackRock Money Market Option is 0.25% of average daily fiduciary net position.

OTTA Fee: OTTA imposes a fee at an annualized rate of up to 0.07% of the average daily fiduciary net position of the Investment Options.

Annual Account Maintenance Fee: An annual account maintenance fee of \$25 is typically assessed each December. This fee may be waived under certain circumstances. Refer to the Program Description for further details. These annual fees are paid through processing withdrawals of Plan units.

Underlying Fund Fee: Each of the Underlying Funds in which the Investment Options invest also has annual operating expenses, including investment management fees and other expenses ("expense ratios"), which will be deducted by the Underlying Funds and borne indirectly by each Investment Option, based on the expense ratio of the applicable Underlying Fund(s). For the year ended June 30, 2024, the expense ratios of the Underlying Funds were between 0.01% and 0.86%. The expense ratios are based on the most recent audited fiscal year or most recent six month unaudited period, whichever period is more current. Investments by the Plan in shares of Underlying Funds will be invested in shares that are not subject to any sales load or distribution fees.

Sales Charges: For the year ended June 30, 2024, BlackRock Investments LLC, acting as Plan distributor, received net commissions of \$521,058 from the sale of all Class A Units, and received \$59,102 in contingent deferred sales charges from withdrawals of Class A and Class C Units.

Fee Waivers: During the year ended June 30, 2024, a portion of the OTTA fees were voluntarily waived for all Investment Options. These voluntary waivers are shown on the Combining Statements of Changes in Fiduciary Net Position in the Supplemental Schedules.

5. Plan Units

All beneficial interests in the Investment Options are expressed as a number of Plan units. Plan unit values under each Investment Option are based on the net asset value per share, or closing market price per share in the case of the iShares ETFs, of each of the Underlying Funds in which the Investment Option is invested.

At June 30, 2024, affiliates of BlackRock owned 5% or more of a class of an Investment Option's units as follows:

	<i>BlackRock Emerging Markets Option</i>	<i>BlackRock Inflation Protected Bond Option</i>	<i>iShares Broad USD Investment Grade Corporate Bond ETF Option</i>	<i>iShares Core 1-5 Year USD Bond ETF Option</i>	<i>iShares Core High Dividend ETF Option</i>	<i>iShares Core MSCI Total International Stock ETF Option</i>	<i>iShares Core S&P Total U.S. Stock Market ETF Option</i>	<i>iShares MSCI USA Quality Factor ETF Option</i>
Class A	2,000	-	1,000	1,000	1,000	1,000	1,000	1,000
Class C	2,000	-	1,000	1,000	1,000	1,000	1,000	1,000
Class I	2,000	1,570	1,000	1,000	1,000	1,000	1,000	1,000

6. Change in Investments

The following table represents a calculation of the net change in appreciation (depreciation) on investments during the year ended June 30, 2024:

	<i>Amounts</i>
Value of investments at end of year	\$ 6,746,619,889
Less cost of investments purchased during year	(4,856,214,563)
Plus cost of investments sold during year	4,578,784,511
Less value of investments at beginning of year	(6,189,816,619)
Net change in unrealized appreciation (depreciation) on investments during year	<u>\$ 279,373,218</u>

7. Investment Risks

Interest Rate: Certain Underlying Funds invest in debt securities, including bonds, and are subject to interest rate risk. Declining interest rates generally increase the value of existing debt instruments, and rising interest rates generally decrease the value of existing debt instruments. The exposure to interest rate risk is greater with Underlying Funds with longer average effective maturity and average effective duration.

The Underlying Funds listed below have a majority of their investments exposed to interest rate risk and were held within the Investment Options as of June 30, 2024. As of June 30, 2024, the average effective maturity and the average effective duration measured in years are as follows:

<i>Underlying Fund Name</i>	<i>Average Effective Maturity</i>	<i>Average Effective Duration</i>
BlackRock Core Bond Portfolio	8.99	6.50
BlackRock Diversified Fixed Income Fund	8.21	6.17
BlackRock GNMA Portfolio	9.27	5.56
BlackRock High Yield Portfolio	4.53	3.05
BlackRock Inflation Protected Bond Portfolio	8.44	6.95
BlackRock Multi-Asset Income Portfolio	N/A	2.47
BlackRock Strategic Income Opportunities Portfolio	6.72	3.68
BlackRock Tactical Opportunities Fund	N/A	-1.14
iShares 1-3 Year Treasury Bond ETF	1.97	1.87
iShares 20+ Year Treasury Bond ETF	25.56	16.45
iShares Broad USD Investment Grade Corporate Bond ETF	10.11	6.62
iShares Core 1-5 Year USD Bond ETF	2.93	2.65
iShares Core U.S. Aggregate Bond ETF	8.44	5.99
iShares Short Treasury Bond ETF	0.27	0.26
T-Fund	0.28	0.10

Foreign Currency: Certain Underlying Funds (BlackRock Advantage International Fund, BlackRock Global Allocation Fund, Inc., iShares Core MSCI EAFE ETF, iShares Currency Hedged MSCI Eurozone ETF, iShares Core MSCI Total International Stock ETF, BlackRock Emerging Markets Fund, Inc.) invest in foreign securities and the Plan is subject to classification of risk under GASB Statement No. 40, *Deposit and Investment Risk Disclosures*. Certain additional risks are involved when investing in foreign securities that are not inherent to investments in domestic securities. These risks may involve foreign currency exchange rate fluctuations, adverse political and economic developments and the possible prevention of currency exchange or other foreign governmental laws or restrictions. In addition, the liquidity of foreign securities may be more limited than that of domestic securities. The following represents the value at June 30, 2024 of the investments in certain Underlying Funds which have a significant portion of their investments exposed to foreign currency risk:

<i>Investment Option</i>	<i>Value</i>
BlackRock College Enrollment Option	24,521,600
BlackRock College 2024 Option	23,917,293
BlackRock College 2027 Option	89,208,839
BlackRock College 2032 Option	141,037,170
BlackRock College 2035 Option	22,023,081
BlackRock College 2038 Option	32,587,284
BlackRock College 2041 Option	13,953,541
BlackRock Moderate Portfolio Option	39,950,450
BlackRock Growth Portfolio Option	105,414,717
BlackRock Aggressive Growth Portfolio Option	81,460,002
BlackRock Advantage International Option	52,470,910
BlackRock Emerging Markets Option	358,276
BlackRock Global Allocation Option	350,801,284
iShares Core MSCI EAFE ETF Option	50,660,226
iShares Core MSCI Total International Stock ETF Option	46,279

Market and Credit Risk: In the normal course of business, the Underlying Funds invest in securities or other instruments and may enter into certain transactions, and such activities subject each Underlying Fund to various risks, including among others, fluctuations in the market (market risk) or failure of an issuer to meet all of its obligations. The value of securities or other instruments may also be affected by various factors, including, without limitation: (i) the general economy; (ii) the overall market as well as local, regional or global political and/or social instability; (iii) regulation, taxation or international tax treaties between various countries; or (iv) currency, interest rate and price fluctuations. Local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues, recessions, or other events could have a significant impact on the Underlying Funds and their investments. The Underlying Funds may be exposed to counterparty credit risk, or the risk that an entity may fail to or be unable to perform on its commitments related to unsettled or open transactions. The Underlying Funds manage counterparty credit risk by entering into transactions only with counterparties that BlackRock believes have the financial resources to honor their obligations and by monitoring the financial stability of those counterparties. Financial assets, which potentially expose the Underlying Funds to market, issuer and counterparty credit risks, consist principally of financial instruments and receivables due from counterparties. The extent of the Underlying Funds' exposure to market, issuer and counterparty credit risks with respect to these financial assets is approximately their value recorded in the Statements of Assets and Liabilities, less any collateral held by the Underlying Funds. Certain Underlying Funds invest in various derivative instruments. Refer to the prospectuses and financial statements of the Underlying Funds for information on the respective Underlying Fund's investment strategy.

The Plan's investments consist of shares of the Underlying Funds, rather than individual securities and therefore are not subject to classification by custodial credit risk or disclosure of concentration of credit risk under GASB Statement No. 40.

8. Subsequent Events

Management has evaluated the impact of all subsequent events on the Plan through the date the financial statements were available to be issued and has determined that there were no subsequent events requiring adjustment or additional disclosure in the financial statements.

Supplementary Schedules

The following information is presented for purposes of additional analysis and is not a required part of the basic financial statements of the BlackRock CollegeAdvantage 529 Plan (the "Plan"). It shows financial information relating to the Investment Options, which are included in the Plan during the year ended June 30, 2024.

BlackRock CollegeAdvantage 529 Plan
CollegeAdvantage Target-Date Investment Options
Combining Statements of Fiduciary Net Position

June 30, 2024

	BlackRock College Enrollment Option	BlackRock College 2024 Option	BlackRock College 2027 Option	BlackRock College 2032 Option
ASSETS				
Investments in underlying funds	\$ 703,018,443	\$ 675,618,096	\$ 817,847,296	\$ 854,513,455
Receivable for contributions	130,772	97,984	272,602	336,080
Receivable for underlying funds sold	—	66,050,046	28,256,465	7,698,652
Income receivable	574,870	619,882	1,908,918	1,722,547
Total assets	<u>703,724,085</u>	<u>742,386,008</u>	<u>848,285,281</u>	<u>864,270,734</u>
LIABILITIES				
Payable for withdrawals	374,327	201,421	97,781	44,304
Payable for underlying funds purchased	431,605	67,411,139	27,995,962	11,586,402
Accrued program management and OTTA fees	153,179	145,762	175,331	181,426
Accrued sales fees	155,179	157,857	186,273	189,092
Total liabilities	<u>1,114,290</u>	<u>67,916,179</u>	<u>28,455,347</u>	<u>12,001,224</u>
FIDUCIARY NET POSITION	<u>\$ 702,609,795</u>	<u>\$ 674,469,829</u>	<u>\$ 819,829,934</u>	<u>\$ 852,269,510</u>
Computation of Net Position Value and Offering Price Class A^(a)				
Fiduciary Net Position	\$ 672,008,990	\$ 619,060,980	\$ 754,389,501	\$ 783,403,077
Number of units outstanding	<u>53,461,975</u>	<u>46,189,358</u>	<u>50,792,155</u>	<u>46,413,039</u>
Net position value	\$ 12.57	\$ 13.40	\$ 14.85	\$ 16.88
Offering price Class A	\$ 12.96	\$ 13.81	\$ 15.31	\$ 17.40
Computation of Net Position Value Class C				
Fiduciary Net Position	\$ 19,764,453	\$ 37,491,889	\$ 39,391,190	\$ 35,798,673
Number of units outstanding	<u>1,651,459</u>	<u>2,938,946</u>	<u>2,786,595</u>	<u>2,228,231</u>
Net position value	\$ 11.97	\$ 12.76	\$ 14.14	\$ 16.07
Computation of Net Position Value Class I				
Fiduciary Net Position	\$ 10,836,352	\$ 17,916,960	\$ 26,049,243	\$ 33,067,760
Number of units outstanding	<u>851,492</u>	<u>1,321,128</u>	<u>1,731,895</u>	<u>1,935,727</u>
Net position value	\$ 12.73	\$ 13.56	\$ 15.04	\$ 17.08
Cost of investments in underlying funds	<u>\$ 683,638,536</u>	<u>\$ 653,712,648</u>	<u>\$ 747,752,639</u>	<u>\$ 767,758,843</u>

^(a) Class A Units reflect a front-end sales charge of 3.00%.

BlackRock CollegeAdvantage 529 Plan
CollegeAdvantage Target-Date Investment Options
Combining Statements of Fiduciary Net Position (continued)

June 30, 2024

	BlackRock College 2035 Option	BlackRock College 2038 Option	BlackRock College 2041 Option
ASSETS			
Investments in underlying funds	\$ 119,153,661	\$ 159,017,881	\$ 63,495,889
Receivable for contributions	45,931	54,263	34,290
Receivable for underlying funds sold	742,560	1,161,720	548,849
Income receivable	236,291	291,095	112,590
Total assets	<u>120,178,443</u>	<u>160,524,959</u>	<u>64,191,618</u>
LIABILITIES			
Payable for withdrawals	26,249	10,015	10,000
Payable for underlying funds purchased	1,771,750	2,810,074	1,187,636
Accrued program management and OTTA fees	24,992	33,302	12,999
Accrued sales fees	27,197	36,211	14,024
Total liabilities	<u>1,850,188</u>	<u>2,889,602</u>	<u>1,224,659</u>
FIDUCIARY NET POSITION	<u>\$ 118,328,255</u>	<u>\$ 157,635,357</u>	<u>\$ 62,966,959</u>
Computation of Net Position Value and Offering Price Class A^(a)			
Fiduciary Net Position	\$ 95,566,626	\$ 127,270,299	\$ 47,635,049
Number of units outstanding	5,494,542	7,248,156	3,161,894
Net position value	\$ 17.39	\$ 17.56	\$ 15.07
Offering price Class A	\$ 17.93	\$ 18.10	\$ 15.54
Computation of Net Position Value Class C			
Fiduciary Net Position	\$ 9,559,657	\$ 12,732,360	\$ 5,583,219
Number of units outstanding	572,813	755,660	381,153
Net position value	\$ 16.69	\$ 16.85	\$ 14.65
Computation of Net Position Value Class I			
Fiduciary Net Position	\$ 13,201,972	\$ 17,632,698	\$ 9,748,691
Number of units outstanding	749,499	992,132	641,197
Net position value	\$ 17.61	\$ 17.77	\$ 15.20
Cost of investments in underlying funds	\$ 108,342,723	\$ 144,134,671	\$ 58,524,257

^(a) Class A Units reflect a front-end sales charge of 3.00%.

BlackRock CollegeAdvantage 529 Plan
CollegeAdvantage Target-Risk Investment Options
Combining Statements of Fiduciary Net Position (continued)

June 30, 2024

	BlackRock Moderate Portfolio Option	BlackRock Growth Portfolio Option	BlackRock Aggressive Growth Portfolio Option
ASSETS			
Investments in underlying funds	\$ 305,412,142	\$ 616,357,212	\$ 407,939,396
Receivable for contributions	17,480	119,565	75,533
Receivable for underlying funds sold	1,842,445	4,714,734	2,462,431
Income receivable	871,424	1,370,697	777,423
Total assets	<u>308,143,491</u>	<u>622,562,208</u>	<u>411,254,783</u>
LIABILITIES			
Payable for withdrawals	185,513	183,391	175,231
Payable for underlying funds purchased	3,012,733	5,302,041	3,463,676
Accrued program management and OTTA fees	65,359	132,126	86,705
Accrued sales fees	67,138	135,019	86,811
Total liabilities	<u>3,330,743</u>	<u>5,752,577</u>	<u>3,812,423</u>
FIDUCIARY NET POSITION	<u>\$ 304,812,748</u>	<u>\$ 616,809,631</u>	<u>\$ 407,442,360</u>
Computation of Net Position Value and Offering Price Class A^(a)			
Fiduciary Net Position	\$ 281,180,760	\$ 580,280,775	\$ 370,681,370
Number of units outstanding	10,201,419	17,056,253	9,254,126
Net position value	\$ 27.56	\$ 34.02	\$ 40.06
Offering price Class A	\$ 28.41	\$ 35.07	\$ 41.30
Computation of Net Position Value Class C			
Fiduciary Net Position	\$ 11,253,794	\$ 18,697,088	\$ 13,481,723
Number of units outstanding	452,465	609,080	373,253
Net position value	\$ 24.87	\$ 30.70	\$ 36.12
Computation of Net Position Value Class I			
Fiduciary Net Position	\$ 12,378,194	\$ 17,831,768	\$ 23,279,267
Number of units outstanding	443,461	517,604	574,083
Net position value	\$ 27.91	\$ 34.45	\$ 40.55
Cost of investments in underlying funds	\$ 274,987,245	\$ 548,141,620	\$ 362,858,256

^(a) Class A Units reflect a front-end sales charge of 3.00%.

BlackRock CollegeAdvantage 529 Plan
CollegeAdvantage Single Strategy Equity Options
Combining Statements of Fiduciary Net Position (continued)

June 30, 2024

	BlackRock Advantage International Option	BlackRock Advantage Large Cap Core Option	BlackRock Advantage Small Cap Core Option	BlackRock Capital Appreciation Option	BlackRock Emerging Markets Option
ASSETS					
Investments in underlying funds	\$ 52,470,911	\$ 102,036,074	\$ 33,383,666	\$ 277,993,324	\$ 358,276
Receivable for contributions	11,991	16,378	5,519	47,810	489
Receivable for underlying funds sold	21,039	10,564	3,486	—	—
Income receivable	7	128	2	121	—
Total assets	<u>52,503,948</u>	<u>102,063,144</u>	<u>33,392,673</u>	<u>278,041,255</u>	<u>358,765</u>
LIABILITIES					
Bank overdraft	21,140	10,831	3,545	—	—
Payable for withdrawals	48,086	13,702	16,438	108,966	—
Payable for underlying funds purchased	—	—	—	35,297	—
Accrued program management and OTTA fees	11,428	21,542	7,306	57,598	75
Accrued sales fees	11,154	23,063	7,140	61,681	72
Total liabilities	<u>91,808</u>	<u>69,138</u>	<u>34,429</u>	<u>263,542</u>	<u>147</u>
FIDUCIARY NET POSITION	<u>\$ 52,412,140</u>	<u>\$ 101,994,006</u>	<u>\$ 33,358,244</u>	<u>\$ 277,777,713</u>	<u>\$ 358,618</u>
Computation of Net Position Value and Offering Price Class A^(a)					
Fiduciary Net Position	\$ 48,771,285	\$ 93,462,711	\$ 31,379,552	\$ 258,842,890	\$ 220,944
Number of units outstanding	<u>2,422,214</u>	<u>1,672,816</u>	<u>909,388</u>	<u>3,786,435</u>	<u>17,666</u>
Net position value	\$ 20.14	\$ 55.87	\$ 34.51	\$ 68.36	\$ 12.51
Offering price Class A	\$ 20.76	\$ 57.60	\$ 35.58	\$ 70.47	\$ 12.90
Computation of Net Position Value Class C					
Fiduciary Net Position	\$ 1,280,938	\$ 4,940,737	\$ 867,663	\$ 11,493,137	\$ 36,747
Number of units outstanding	<u>71,046</u>	<u>98,711</u>	<u>28,056</u>	<u>187,795</u>	<u>2,977</u>
Net position value	\$ 18.03	\$ 50.05	\$ 30.93	\$ 61.20	\$ 12.34
Computation of Net Position Value Class I					
Fiduciary Net Position	\$ 2,359,917	\$ 3,590,558	\$ 1,111,029	\$ 7,441,686	\$ 100,927
Number of units outstanding	<u>115,790</u>	<u>63,468</u>	<u>31,805</u>	<u>107,519</u>	<u>8,036</u>
Net position value	\$ 20.38	\$ 56.57	\$ 34.93	\$ 69.21	\$ 12.56
Cost of investments in underlying funds	<u>\$ 42,779,976</u>	<u>\$ 65,654,252</u>	<u>\$ 26,319,479</u>	<u>\$ 151,565,759</u>	<u>\$ 326,006</u>

^(a) Class A Units reflect a front-end sales charge of 3.00%.

BlackRock CollegeAdvantage 529 Plan
CollegeAdvantage Single Strategy Equity Options
Combining Statements of Fiduciary Net Position (continued)

June 30, 2024

	BlackRock Equity Dividend Option	iShares Core High Dividend ETF Option	iShares Core MSCI EAFE ETF Option	iShares Core MSCI Total International Stock ETF Option	iShares Core S&P 500 ETF Option
ASSETS					
Investments in underlying funds	\$ 283,461,826	\$ 55,131	\$ 50,672,362	\$ 46,313	\$ 425,299,808
Receivable for contributions	43,241	—	5,109	—	90,025
Income receivable	43	8	166	6	628
Total assets	<u>283,505,110</u>	<u>55,139</u>	<u>50,677,637</u>	<u>46,319</u>	<u>425,390,461</u>
LIABILITIES					
Payable for withdrawals	121,460	—	34,520	—	100,341
Payable for underlying funds purchased	72,229	—	12,160	—	82,883
Accrued program management and OTTA fees	61,792	8	11,062	7	89,265
Accrued sales fees	64,838	13	10,677	12	90,040
Total liabilities	<u>320,319</u>	<u>21</u>	<u>68,419</u>	<u>19</u>	<u>362,529</u>
FIDUCIARY NET POSITION	<u>\$ 283,184,791</u>	<u>\$ 55,118</u>	<u>\$ 50,609,218</u>	<u>\$ 46,300</u>	<u>\$ 425,027,932</u>
Computation of Net Position Value and Offering Price Class A^(a)					
Fiduciary Net Position	\$ 263,089,090	\$ 34,901	\$ 44,061,419	\$ 25,663	\$ 363,317,864
Number of units outstanding	6,063,350	3,451	2,203,696	2,486	6,284,661
Net position value	\$ 43.39	\$ 10.11	\$ 19.99	\$ 10.32	\$ 57.81
Offering price Class A	\$ 44.73	\$ 10.42	\$ 20.61	\$ 10.64	\$ 59.60
Computation of Net Position Value Class C					
Fiduciary Net Position	\$ 13,120,053	\$ 10,100	\$ 1,823,058	\$ 10,310	\$ 20,289,875
Number of units outstanding	337,751	1,000	101,238	1,000	388,940
Net position value	\$ 38.85	\$ 10.10	\$ 18.01	\$ 10.31	\$ 52.17
Computation of Net Position Value Class I					
Fiduciary Net Position	\$ 6,975,648	\$ 10,117	\$ 4,724,741	\$ 10,327	\$ 41,420,193
Number of units outstanding	158,800	1,000	233,377	1,000	707,636
Net position value	\$ 43.93	\$ 10.12	\$ 20.25	\$ 10.33	\$ 58.53
Cost of investments in underlying funds	\$ 250,201,252	\$ 55,096	\$ 42,127,985	\$ 45,819	\$ 219,170,690

^(a) Class A Units reflect a front-end sales charge of 3.00%.

BlackRock CollegeAdvantage 529 Plan
CollegeAdvantage Single Strategy Equity and Balanced Options
Combining Statements of Fiduciary Net Position (continued)

June 30, 2024

	iShares Core S&P Mid-Cap ETF Option	iShares Core S&P Small-Cap ETF Option	Total U.S. Stock Market ETF Option	iShares Core S&P ETF Option	iShares MSCI USA Quality Factor ETF Option	BlackRock Global Allocation Option	BlackRock Multi-Asset Income Option
ASSETS							
Investments in underlying funds	\$ 58,298,619	\$ 61,074,689	\$ 42,554	\$ 32,508	\$ 350,801,284	\$ 17,333,363	
Receivable for contributions	8,821	8,776	2,639	—	37,792	716	
Receivable for underlying funds sold	2,058	—	—	—	6,315	16,713	
Income receivable	49	80	35	—	35	92,603	
Total assets	<u>58,309,547</u>	<u>61,083,545</u>	<u>45,228</u>	<u>32,508</u>	<u>350,845,426</u>	<u>17,443,395</u>	
LIABILITIES							
Bank overdraft	2,182	—	—	—	6,651	16,722	
Payable for withdrawals	23,428	12,096	—	—	64,674	6,765	
Payable for underlying funds purchased	—	9,969	—	—	—	92,580	
Accrued program management and OTTA fees	12,713	13,301	8	7	75,508	3,730	
Accrued sales fees	12,404	12,995	13	11	74,246	3,948	
Total liabilities	<u>50,727</u>	<u>48,361</u>	<u>21</u>	<u>18</u>	<u>221,079</u>	<u>123,745</u>	
FIDUCIARY NET POSITION	<u>\$ 58,258,820</u>	<u>\$ 61,035,184</u>	<u>\$ 45,207</u>	<u>\$ 32,490</u>	<u>\$ 350,624,347</u>	<u>\$ 17,319,650</u>	
Computation of Net Position Value and Offering Price Class A^(a)							
Fiduciary Net Position	\$ 50,972,852	\$ 53,322,299	\$ 22,811	\$ 10,833	\$ 305,918,369	\$ 15,081,543	
Number of units outstanding	1,233,988	1,596,238	2,132	1,000	13,914,980	1,084,079	
Net position value	\$ 41.31	\$ 33.40	\$ 10.70	\$ 10.83	\$ 21.98	\$ 13.91	
Offering price Class A	\$ 42.59	\$ 34.43	\$ 11.03	\$ 11.16	\$ 22.66	\$ 14.34	
Computation of Net Position Value Class C							
Fiduciary Net Position	\$ 2,383,706	\$ 2,552,321	\$ 11,690	\$ 10,819	\$ 13,797,414	\$ 1,048,992	
Number of units outstanding	64,486	84,646	1,094	1,000	701,234	81,238	
Net position value	\$ 36.96	\$ 30.15	\$ 10.69	\$ 10.82	\$ 19.68	\$ 12.91	
Computation of Net Position Value Class I							
Fiduciary Net Position	\$ 4,902,262	\$ 5,160,564	\$ 10,706	\$ 10,838	\$ 30,908,564	\$ 1,189,115	
Number of units outstanding	117,174	152,566	1,000	1,000	1,388,157	84,400	
Net position value	\$ 41.84	\$ 33.83	\$ 10.71	\$ 10.84	\$ 22.27	\$ 14.09	
Cost of investments in underlying funds	\$ 38,058,626	\$ 59,815,390	\$ 40,376	\$ 30,059	\$ 331,924,229	\$ 17,794,467	

^(a) Class A Units reflect a front-end sales charge of 3.00%.

BlackRock CollegeAdvantage 529 Plan
CollegeAdvantage Single Strategy Fixed-Income Options
Combining Statements of Fiduciary Net Position (continued)

June 30, 2024

	BlackRock Core Bond Option	BlackRock GNMA Option	BlackRock High Yield Bond Option	BlackRock Inflation Protected Bond Option
ASSETS				
Investments in underlying funds	\$ 46,368,194	\$ 5,237,858	\$ 23,702,679	\$ 16,382,623
Receivable for contributions	17,170	1,285	18,663	1,317
Receivable for underlying funds sold	—	—	13,425	15,721
Income receivable	160,537	17,125	137,046	83,651
Total assets	<u>46,545,901</u>	<u>5,256,268</u>	<u>23,871,813</u>	<u>16,483,312</u>
LIABILITIES				
Bank overdraft	—	—	13,445	15,751
Payable for withdrawals	20,465	—	22,841	5,268
Payable for underlying funds purchased	204,687	17,351	137,035	83,641
Accrued program management and OTTA fees	10,010	1,136	5,108	3,557
Accrued sales fees	10,484	1,087	5,220	4,007
Total liabilities	<u>245,646</u>	<u>19,574</u>	<u>183,649</u>	<u>112,224</u>
FIDUCIARY NET POSITION	<u>\$ 46,300,255</u>	<u>\$ 5,236,694</u>	<u>\$ 23,688,164</u>	<u>\$ 16,371,088</u>
Computation of Net Position Value and Offering Price Class A^(a)				
Fiduciary Net Position	\$ 41,614,090	\$ 4,688,335	\$ 21,826,707	\$ 14,774,147
Number of units outstanding	<u>3,164,776</u>	<u>385,742</u>	<u>864,434</u>	<u>1,056,683</u>
Net position value	\$ 13.15	\$ 12.15	\$ 25.25	\$ 13.98
Offering price Class A	\$ 13.56	\$ 12.53	\$ 26.03	\$ 14.41
Computation of Net Position Value Class C				
Fiduciary Net Position	\$ 2,323,227	\$ 143,036	\$ 916,603	\$ 1,182,716
Number of units outstanding	<u>197,284</u>	<u>13,148</u>	<u>40,571</u>	<u>94,560</u>
Net position value	\$ 11.78	\$ 10.88	\$ 22.59	\$ 12.51
Computation of Net Position Value Class I				
Fiduciary Net Position	\$ 2,362,938	\$ 405,323	\$ 944,854	\$ 414,225
Number of units outstanding	<u>177,517</u>	<u>32,931</u>	<u>36,955</u>	<u>29,254</u>
Net position value	\$ 13.31	\$ 12.31	\$ 25.57	\$ 14.16
Cost of investments in underlying funds	<u>\$ 46,124,366</u>	<u>\$ 5,958,640</u>	<u>\$ 24,514,344</u>	<u>\$ 17,732,678</u>

^(a) Class A Units reflect a front-end sales charge of 3.00%.

BlackRock CollegeAdvantage 529 Plan
CollegeAdvantage Single Strategy Fixed-Income and Money Market Options
Combining Statements of Fiduciary Net Position (continued)

June 30, 2024

	BlackRock Strategic Income Opportunities Option	iShares Broad USD Investment Grade Corporate Bond ETF Option	iShares Core 1-5 Year USD Bond ETF Option	BlackRock Money Market Option	Plan Total
ASSETS					
Investments in underlying funds	\$ 24,029,087	\$ 137,128	\$ 72,640	\$ 194,955,501	\$ 6,746,619,889
Receivable for contributions	1,967	200	9,219	309,607	1,823,234
Receivable for underlying funds sold	5,671	—	—	—	113,572,894
Income receivable	97,981	17	3	820,917	9,896,925
Total assets	<u>24,134,706</u>	<u>137,345</u>	<u>81,862</u>	<u>196,086,025</u>	<u>6,871,912,942</u>
LIABILITIES					
Bank overdraft	5,708	—	—	1,382	97,357
Payable for withdrawals	332	—	—	162,582	2,070,196
Payable for underlying funds purchased	97,963	19,763	285	820,789	126,659,650
Accrued program management and OTTA fees	5,150	14	12	41,266	1,442,784
Accrued sales fees	5,342	24	17	34,692	1,487,981
Income dividends payable	—	—	—	27,338	27,338
Total liabilities	<u>114,495</u>	<u>19,801</u>	<u>314</u>	<u>1,088,049</u>	<u>131,785,306</u>
FIDUCIARY NET POSITION	<u>\$ 24,020,211</u>	<u>\$ 117,544</u>	<u>\$ 81,548</u>	<u>\$ 194,997,976</u>	<u>\$ 6,740,127,636</u>
Computation of Net Position Value and Offering Price Class A^(a)					
Fiduciary Net Position	\$ 21,404,823	\$ 77,285	\$ 60,991	\$ 176,578,748	
Number of units outstanding	<u>1,722,789</u>	<u>7,583</u>	<u>6,020</u>	<u>176,562,759</u>	
Net position value	\$ 12.42	\$ 10.19	\$ 10.13	\$ 1.00	
Offering price Class A	\$ 12.80	\$ 10.51	\$ 10.44	\$ 1.00	
Computation of Net Position Value Class C					
Fiduciary Net Position	\$ 1,151,379	\$ 30,062	\$ 10,420	\$ 8,886,338	
Number of units outstanding	<u>99,919</u>	<u>2,953</u>	<u>1,030</u>	<u>8,881,449</u>	
Net position value	\$ 11.52	\$ 10.18	\$ 10.12	\$ 1.00	
Computation of Net Position Value Class I					
Fiduciary Net Position	\$ 1,464,009	\$ 10,197	\$ 10,137	\$ 9,532,890	
Number of units outstanding	<u>116,356</u>	<u>1,000</u>	<u>1,000</u>	<u>9,532,888</u>	
Net position value	\$ 12.58	\$ 10.20	\$ 10.14	\$ 1.00	
Cost of investments in underlying funds	<u>\$ 24,497,540</u>	<u>\$ 136,998</u>	<u>\$ 72,381</u>	<u>\$ 194,955,501</u>	

^(a) Class A Units, except in the BlackRock Money Market Option, reflect a front-end sales charge of 3.00%.

BlackRock CollegeAdvantage 529 Plan
CollegeAdvantage Target-Date Investment Options
Combining Statements of Changes in Fiduciary Net Position

Year Ended June 30, 2024

	BlackRock College Enrollment Option	BlackRock College 2024 Option	BlackRock College 2027 Option	BlackRock College 2032 Option
Additions				
Contributions and conversion of units	\$ 66,243,581	\$ 76,407,482	\$ 95,784,011	\$ 119,387,521
Increase (Decrease) from Investment Operations				
Dividend income from underlying fund shares	32,114,593	26,358,677	23,263,741	20,752,713
Capital gain distributions from underlying fund shares	19,030	1,616,778	1,883,229	1,844,494
Net realized gain on sales of underlying fund shares	17,580,856	3,764,343	10,400,059	76,006,665
Net change in unrealized appreciation (depreciation) on underlying fund shares	1,814,240	17,863,856	43,387,744	7,173,577
Net increase from investment operations	51,528,719	49,603,654	78,934,773	105,777,449
Exchanges in	9,360,136	10,732,487	8,808,855	7,082,358
Total additions	127,132,436	136,743,623	183,527,639	232,247,328
Deductions				
Withdrawals and conversion of units	281,256,076	144,053,640	63,596,426	70,381,606
Expenses				
Interest expense	11,774	1,082	—	—
Program management fees	493,472	435,212	487,566	492,143
OTTA fees	531,431	468,690	525,071	530,000
Sales fees				
Class A	1,782,366	1,507,678	1,701,051	1,701,159
Class C	369,531	509,788	488,420	498,668
Total expenses	3,188,574	2,922,450	3,202,108	3,221,970
Less OTTA fees waived	(37,960)	(33,478)	(37,505)	(37,857)
Total expenses after fees waived	3,150,614	2,888,972	3,164,603	3,184,113
Exchanges out	15,862,791	13,887,912	10,329,441	6,264,870
Total deductions	300,269,481	160,830,524	77,090,470	79,830,589
Fiduciary Net Position				
Net increase (decrease) in Fiduciary Net Position	(173,137,045)	(24,086,901)	106,437,169	152,416,739
Beginning of period	875,746,840	698,556,730	713,392,765	699,852,771
End of period	\$ 702,609,795	\$ 674,469,829	\$ 819,829,934	\$ 852,269,510

BlackRock CollegeAdvantage 529 Plan
CollegeAdvantage Target-Date Investment Options
Combining Statements of Changes in Fiduciary Net Position (continued)

Year Ended June 30, 2024

	BlackRock College 2035 Option	BlackRock College 2038 Option	BlackRock College 2041 Option
Additions			
Contributions and conversion of units	\$ 22,667,848	\$ 30,463,177	\$ 26,792,104
Increase (Decrease) from Investment Operations			
Dividend income from underlying fund shares	2,486,854	3,001,144	931,110
Capital gain distributions from underlying fund shares	132,175	228,460	46,837
Net realized gain on sales of underlying fund shares	7,955,008	13,075,624	4,808,477
Net change in unrealized appreciation (depreciation) on underlying fund shares	4,867,033	6,353,465	2,854,354
Net increase from investment operations	15,441,070	22,658,693	8,640,778
Exchanges in	1,766,186	1,326,638	1,912,930
Total additions	39,875,104	54,448,508	37,345,812
Deductions			
Withdrawals and conversion of units	5,873,515	5,370,949	1,941,122
Expenses			
Interest expense	—	—	711
Program management fees	64,197	84,782	28,696
OTTA fees	69,135	91,304	30,902
Sales fees			
Class A	196,421	260,818	84,618
Class C	94,701	120,515	36,738
Total expenses	424,454	557,419	181,665
Less OTTA fees waived	(4,938)	(6,522)	(2,207)
Total expenses after fees waived	419,516	550,897	179,458
Exchanges out	1,178,442	1,270,991	2,048,958
Total deductions	7,471,473	7,192,837	4,169,538
Fiduciary Net Position			
Net increase in Fiduciary Net Position	32,403,631	47,255,671	33,176,274
Beginning of period	85,924,624	110,379,686	29,790,685
End of period	\$ 118,328,255	\$ 157,635,357	\$ 62,966,959

BlackRock CollegeAdvantage 529 Plan
CollegeAdvantage Target-Risk Investment Options
Combining Statements of Changes in Fiduciary Net Position (continued)

Year Ended June 30, 2024

	BlackRock Moderate Portfolio Option	BlackRock Growth Portfolio Option	BlackRock Aggressive Growth Portfolio Option
Additions			
Contributions and conversion of units	\$ 28,639,484	\$ 55,558,798	\$ 42,722,518
Increase (Decrease) from Investment Operations			
Dividend income from underlying fund shares	8,506,162	13,587,318	6,124,182
Capital gain distributions from underlying fund shares	2,309,437	4,458,688	2,375,028
Net realized gain on sales of underlying fund shares	14,651,227	94,894,694	87,593,854
Net change in unrealized appreciation (depreciation) on underlying fund shares	14,788,260	(14,359,447)	(24,072,443)
Net increase from investment operations	40,255,086	98,581,253	72,020,621
Exchanges in	10,299,871	7,971,143	10,419,948
Total additions	79,194,441	162,111,194	125,163,087
Deductions			
Withdrawals and conversion of units	55,586,837	96,778,450	47,056,657
Expenses			
Interest expense	1,357	371	922
Program management fees	187,468	371,424	234,038
OTTA fees	201,888	399,995	252,041
Sales fees			
Class A	660,756	1,329,132	818,844
Class C	147,226	263,498	163,683
Total expenses	1,198,695	2,364,420	1,469,528
Less OTTA fees waived	(14,420)	(28,571)	(18,003)
Total expenses after fees waived	1,184,275	2,335,849	1,451,525
Exchanges out	7,620,501	13,654,503	11,206,293
Total deductions	64,391,613	112,768,802	59,714,475
Fiduciary Net Position			
Net increase in Fiduciary Net Position	14,802,828	49,342,392	65,448,612
Beginning of period	290,009,920	567,467,239	341,993,748
End of period	\$ 304,812,748	\$ 616,809,631	\$ 407,442,360

BlackRock CollegeAdvantage 529 Plan
CollegeAdvantage Single Strategy Equity Options
Combining Statements of Changes in Fiduciary Net Position (continued)

Year Ended June 30, 2024

	BlackRock Advantage International Option	BlackRock Advantage Large Cap Core Option	BlackRock Advantage Small Cap Core Option	BlackRock Capital Appreciation Option	BlackRock Emerging Markets Option
Additions					
Contributions and conversion of units	\$ 4,667,437	\$ 12,653,041	\$ 3,144,112	\$ 28,883,119	\$ 182,583
Increase (Decrease) from Investment Operations					
Dividend income from underlying fund shares	1,412,905	859,460	324,998	1,164	3,586
Capital gain distributions from underlying fund shares	—	—	—	7,512,814	—
Net realized gain (loss) on sales of underlying fund shares	469,464	(31,670)	345,856	(322,691)	(4,576)
Net change in unrealized appreciation (depreciation) on underlying fund shares	4,395,826	20,463,914	3,263,449	67,606,006	20,370
Net increase from investment operations	6,278,195	21,291,704	3,934,303	74,797,293	19,380
Exchanges in	752,893	2,983,412	550,011	5,410,388	46,956
Total additions	11,698,525	36,928,157	7,628,426	109,090,800	248,919
Deductions					
Withdrawals and conversion of units	8,253,229	14,183,590	4,430,427	32,312,356	30,555
Expenses					
Interest expense	946	1,021	537	1,753	29
Program management fees	32,847	57,634	20,763	149,760	161
OTTA fees	35,374	62,067	22,360	161,280	173
Sales fees					
Class A	116,016	199,858	74,328	529,988	397
Class C	20,514	59,423	13,205	133,000	340
Total expenses	205,697	380,003	131,193	975,781	1,100
Less OTTA fees waived	(2,527)	(4,433)	(1,597)	(11,520)	(12)
Total expenses after fees waived	203,170	375,570	129,596	964,261	1,088
Exchanges out	2,262,694	3,300,287	1,432,483	6,861,685	24,971
Total deductions	10,719,093	17,859,447	5,992,506	40,138,302	56,614
Fiduciary Net Position					
Net increase in Fiduciary Net Position	979,432	19,068,710	1,635,920	68,952,498	192,305
Beginning of period	51,432,708	82,925,296	31,722,324	208,825,215	166,313
End of period	\$ 52,412,140	\$ 101,994,006	\$ 33,358,244	\$ 277,777,713	\$ 358,618

BlackRock CollegeAdvantage 529 Plan
CollegeAdvantage Single Strategy Equity Options
Combining Statements of Changes in Fiduciary Net Position (continued)

Year Ended June 30, 2024

	BlackRock Equity Dividend Option	iShares Core High Dividend ETF Option	iShares Core MSCI EAFE ETF Option	Total International iShares Core MSCI ETF Option	iShares Core S&P 500 ETF Option
Additions					
Contributions and conversion of units	\$ 31,639,692	\$ 54,785	\$ 6,611,861	\$ 45,353	\$ 66,733,032
Increase (Decrease) from Investment Operations					
Dividend income from underlying fund shares	5,786,800	330	1,549,122	483	5,334,408
Capital gain distributions from underlying fund shares	12,989,971	—	—	—	—
Net realized loss on sales of underlying fund shares	(1,530,060)	—	(126,092)	—	(102,378)
Net change in unrealized appreciation (depreciation) on underlying fund shares	16,207,285	35	3,612,384	494	76,202,921
Net increase from investment operations	33,453,996	365	5,035,414	977	81,434,951
Exchanges in	2,542,711	—	1,404,834	—	16,309,471
Total additions	67,636,399	55,150	13,052,109	46,330	164,477,454
Deductions					
Withdrawals and conversion of units	44,399,600	—	5,632,398	—	42,154,093
Expenses					
Interest expense	2,810	—	563	—	315
Program management fees	174,952	4	30,539	4	230,446
OTTA fees	188,410	5	32,888	4	248,173
Sales fees					
Class A	614,384	7	100,684	5	752,657
Class C	176,414	17	27,924	17	226,039
Total expenses	1,156,970	33	192,598	30	1,457,630
Less OTTA fees waived	(13,458)	(1)	(2,349)	—	(17,727)
Total expenses after fees waived	1,143,512	32	190,249	30	1,439,903
Exchanges out	7,453,732	—	1,648,592	—	8,802,569
Total deductions	52,996,844	32	7,471,239	30	52,396,565
Fiduciary Net Position					
Net increase in Fiduciary Net Position	14,639,555	55,118	5,580,870	46,300	112,080,889
Beginning of period	268,545,236	—	45,028,348	—	312,947,043
End of period	\$ 283,184,791	\$ 55,118	\$ 50,609,218	\$ 46,300	\$ 425,027,932

BlackRock CollegeAdvantage 529 Plan
CollegeAdvantage Single Strategy Equity and Balanced Options
Combining Statements of Changes in Fiduciary Net Position (continued)

Year Ended June 30, 2024

	iShares Core S&P Mid-Cap ETF Option	iShares Core S&P Small-Cap ETF Option	Total U.S. Stock Market ETF Option	iShares Core S&P ETF Option	iShares MSCI USA Quality Factor ETF Option	BlackRock Global Allocation Option	BlackRock Multi-Asset Income Option
Additions							
Contributions and conversion of units	\$ 8,121,074	\$ 8,777,052	\$ 34,489	\$ 30,000	\$ 45,108,708	\$ 2,816,937	
Increase (Decrease) from Investment Operations							
Dividend income from underlying fund shares	773,258	837,737	123	70	5,265,194	1,043,793	
Capital gain distributions from underlying fund shares	—	—	—	—	—	21,387	
Net realized gain (loss) on sales of underlying fund shares	(45,174)	21,282,908	473	—	(3,009,149)	(275,009)	
Net change in unrealized appreciation (depreciation) on underlying fund shares	6,172,340	(17,575,908)	2,178	2,449	35,864,702	807,663	
Net increase from investment operations	6,900,424	4,544,737	2,774	2,519	38,120,747	1,597,834	
Exchanges in	1,537,178	1,431,808	7,978	—	1,855,689	986,113	
Total additions	16,558,676	14,753,597	45,241	32,519	85,085,144	5,400,884	
Deductions							
Withdrawals and conversion of units	6,771,286	6,809,076	—	—	59,199,877	3,330,612	
Expenses							
Interest expense	515	343	—	—	3,996	403	
Program management fees	34,751	37,253	4	4	218,199	11,069	
OTTA fees	37,424	40,119	4	4	234,984	11,920	
Sales fees							
Class A	116,257	124,313	8	3	714,790	35,971	
Class C	30,529	35,338	18	18	228,815	13,978	
Total expenses	219,476	237,366	34	29	1,400,784	73,341	
Less OTTA fees waived	(2,673)	(2,866)	—	—	(16,785)	(851)	
Total expenses after fees waived	216,803	234,500	34	29	1,383,999	72,490	
Exchanges out	1,839,990	2,169,028	—	—	13,578,025	1,357,203	
Total deductions	8,828,079	9,212,604	34	29	74,161,901	4,760,305	
Fiduciary Net Position							
Net increase in Fiduciary Net Position	7,730,597	5,540,993	45,207	32,490	10,923,243	640,579	
Beginning of period	50,528,223	55,494,191	—	—	339,701,104	16,679,071	
End of period	\$ 58,258,820	\$ 61,035,184	\$ 45,207	\$ 32,490	\$ 350,624,347	\$ 17,319,650	

BlackRock CollegeAdvantage 529 Plan
CollegeAdvantage Single Strategy Fixed-Income Options
Combining Statements of Changes in Fiduciary Net Position (continued)

Year Ended June 30, 2024

	BlackRock Core Bond Option	BlackRock GNMA Option	BlackRock High Yield Bond Option	BlackRock Inflation Protected Bond Option
Additions				
Contributions and conversion of units	\$ 8,734,959	\$ 543,258	\$ 2,591,348	\$ 1,676,933
Increase (Decrease) from Investment Operations				
Dividend income from underlying fund shares	1,777,409	204,981	1,638,699	700,372
Capital gain distributions from underlying fund shares	71,615	—	—	—
Net realized loss on sales of underlying fund shares	(113,587)	(314,626)	(290,020)	(701,205)
Net change in unrealized appreciation (depreciation) on underlying fund shares	(694,150)	226,871	1,082,642	392,938
Net increase from investment operations	1,041,287	117,226	2,431,321	392,105
Exchanges in	3,449,277	463,429	941,630	345,787
Total additions	13,225,523	1,123,913	5,964,299	2,414,825
Deductions				
Withdrawals and conversion of units	8,502,114	1,488,325	3,912,278	4,500,154
Expenses				
Interest expense	545	127	353	573
Program management fees	28,742	3,549	14,933	11,299
OTTA fees	30,953	3,822	16,082	12,168
Sales fees				
Class A	98,271	11,931	52,227	38,816
Class C	29,666	3,081	12,071	14,003
Total expenses	188,177	22,510	95,666	76,859
Less OTTA fees waived	(2,211)	(273)	(1,149)	(869)
Total expenses after fees waived	185,966	22,237	94,517	75,990
Exchanges out	2,406,983	413,557	1,292,810	1,489,337
Total deductions	11,095,063	1,924,119	5,299,605	6,065,481
Fiduciary Net Position				
Net increase (decrease) in Fiduciary Net Position	2,130,460	(800,206)	664,694	(3,650,656)
Beginning of period	44,169,795	6,036,900	23,023,470	20,021,744
End of period	\$ 46,300,255	\$ 5,236,694	\$ 23,688,164	\$ 16,371,088

BlackRock CollegeAdvantage 529 Plan
CollegeAdvantage Single Strategy Fixed-Income and Money Market Options
Combining Statements of Changes in Fiduciary Net Position (continued)

Year Ended June 30, 2024

	BlackRock Strategic Income Opportunities Option	iShares Broad USD Investment Grade Corporate Bond ETF Option	iShares Core 1-5 Year USD Bond ETF Option	BlackRock Money Market Option	Plan Total
Additions					
Contributions and conversion of units	\$ 5,250,179	\$ 117,128	\$ 81,044	\$ 53,616,434	\$ 856,781,082
Increase (Decrease) from Investment Operations					
Dividend income from underlying fund shares	1,018,371	337	286	9,541,814	175,202,194
Capital gain distributions from underlying fund shares	—	—	—	—	35,509,943
Net realized gain (loss) on sales of underlying fund shares	(223,737)	—	—	—	345,739,534
Net change in unrealized appreciation (depreciation) on underlying fund shares	647,781	130	259	—	279,373,218
Net increase from investment operations	1,442,415	467	545	9,541,814	835,824,889
Exchanges in	3,510,682	—	—	40,556,439	154,767,238
Total additions	10,203,276	117,595	81,589	103,714,687	1,847,373,209
Deductions					
Withdrawals and conversion of units	4,493,875	—	—	80,770,903	1,103,070,026
Expenses					
Interest expense	376	—	—	1,102	32,524
Program management fees	14,177	7	6	119,098	4,069,199
OTTA fees	15,267	8	6	128,259	4,382,211
Sales fees					
Class A	47,332	18	13	415,722	14,086,839
Class C	17,171	19	16	25,955	3,760,339
Total expenses	94,323	52	41	690,136	26,331,112
Less OTTA fees waived	(1,090)	(1)	—	(9,161)	(313,014)
Total expenses after fees waived	93,233	51	41	680,975	26,018,098
Exchanges out	1,688,400	—	—	13,420,190	154,767,238
Total deductions	6,275,508	51	41	94,872,068	1,283,855,362
Fiduciary Net Position					
Net increase in Fiduciary Net Position	3,927,768	117,544	81,548	8,842,619	563,517,847
Beginning of period	20,092,443	—	—	186,155,357	6,176,609,789
End of period	\$ 24,020,211	\$ 117,544	\$ 81,548	\$ 194,997,976	\$ 6,740,127,636