BLACKROCK COLLEGEADVANTAGE® 529 PLAN
Sponsor: Ohio Tuition Trust Authority

SUPPLEMENT DATED JANUARY 22, 2021
TO THE BLACKROCK COLLEGEADVANTAGE® 529 PLAN PROGRAM DESCRIPTION AND PARTICIPATION AGREEMENT DATED SEPTEMBER 3, 2019, AS SUPPLEMENTED

PLEASE READ CAREFULLY

This Supplement updates the BlackRock CollegeAdvantage® 529 Plan Program Description and Participation Agreement, dated September 3, 2019, as supplemented (the "Program Description"). You should review this information carefully and keep it with your current copy of the Program Description.

Capitalized terms not defined herein have the meanings set forth in the Program Description.

Change in Contribution Limitation

Effective January 1, 2021, the Contribution Limitation per Beneficiary referenced in the Program Description is $501,000, and all references in the Program Description (including the appendices thereto) to the Contribution Limitation are revised to reference a Contribution Limitation as of January 1, 2021 of $501,000.

Change in U.S. Federal Lifetime Exclusion Amount

The first paragraph of the section entitled "The BlackRock CollegeAdvantage 529 Plan – Highlights – Federal Gift and Generation-Skipping Transfer Tax" on page v of the Program Description is hereby deleted in its entirety and replaced with the following disclosure:

In 2021, an individual can make a gift of up to $75,000 (or spouses making a gift splitting election can make aggregate gifts of up to $150,000) to a 529 Plan in one year without triggering federal gift tax. To do this, the Contributor must elect to treat the entire gift as a series of five equal annual gifts. In addition, each Contributor has a lifetime exclusion that may be applied to (i) gifts in excess of the $15,000 annual exclusion amounts referred to above, (ii) generation skipping transfers and (iii) amounts inherited from the Contributor. The lifetime exclusion for 2021 is $11,700,000 less adjusted prior taxable gifts and generation skipping transfers.

The second paragraph of the section entitled "Tax Information – Federal Gift Tax" is hereby deleted in its entirety and replaced with the following disclosure:

If a Contributor's Contributions to Accounts for a Beneficiary in a single year exceed $15,000, the Contributor may elect to treat up to $75,000 of the Contribution ($150,000 in the case of a married couple electing to split gifts or a community property gift) as having been made ratably over a five-year period. Such an election is made on a federal gift tax form. In addition, each Contributor has a lifetime exclusion that may be applied to (i) gifts in excess of the $15,000 annual exclusion amounts referred to above, (ii) generation skipping transfers and (iii) amounts

inherited from the Contributor. The lifetime exclusion for 2021 is $11,700,000 less prior adjusted taxable gifts and generation skipping transfers. Once the applicable exclusion amount is exhausted, the estate and gift tax rate is 40%.

The second paragraph of the section entitled "Tax Information – Federal Generation-Skipping Transfer Tax" is hereby deleted in its entirety and replaced with the following disclosure:

Because Contributions to an Account and changes of the Beneficiary to a person of a younger generation are treated as completed gifts for federal transfer tax purposes, a Contributor or Account Owner may also need to evaluate the effect of the generation-skipping transfer tax on such transactions. The generation-skipping transfer tax may apply to Contributions in excess of the $15,000 annual exclusion from the generation-skipping transfer tax if the Beneficiary is more than one generation younger than the generation of the Contributor. The generation-skipping transfer tax may also apply if a new Beneficiary is more than one generation younger than the generation of the prior Beneficiary; however, the imputed gift may qualify for the gift tax annual exclusion and the generation-skipping transfer tax annual exclusion. In addition to the generation-skipping transfer tax annual exclusion, for 2021 each taxpayer has a lifetime exclusion of $11,700,000 that can be allocated among (i) transfers that are subject to the generation-skipping transfer tax (and in fact is automatically allocated to certain such transfers unless certain elections are made), (ii) transfers that are subject to the gift tax and (iii) transfers that are subject to the estate tax. Because of the generation-skipping transfer tax annual exclusion and the lifetime exclusion, no generation-skipping transfer tax may be imposed on many Contributors or Beneficiaries. However, if a generation-skipping transfer tax is imposed, it is imposed at the highest estate tax rate (40%). A potential Contributor or Account Owner concerned about application of the generation-skipping transfer tax should consult with his or her own tax adviser. As of the date of this Program Description, final regulations related to the federal gift, estate and generation-skipping transfer tax rules have not been issued. In addition, current tax laws may change at any time. Contributors should consult a tax adviser for more information.

Change to Appendix E: Financial Intermediary-Specific Policies

The section entitled "Edward D. Jones & Co." in Appendix E: Financial Intermediary-Specific Policies is hereby deleted in its entirety and replaced with the following disclosure:

Edward D. Jones & Co., L.P. ("Edward Jones")

Policies Regarding Transactions Through Edward Jones

The following information has been provided by Edward Jones:

Effective on or after January 15, 2021, the following information supersedes prior information with respect to transactions and positions held in 529 Plan units through an Edward Jones system. Clients of Edward Jones (also referred to as "account owners") purchasing units on the Edward Jones commission platforms are eligible only for the following sales charge discounts (also referred to as "breakpoints") and waivers, which may differ from discounts and waivers described elsewhere in this Program Description or through another broker-dealer. In all instances, it is the account owner's responsibility to inform Edward Jones at the time of purchase

of any relationship, holdings of the BlackRock CollegeAdvantage 529 Plan and BlackRock Funds or other facts qualifying the account owner for discounts or waivers. Edward Jones can ask for documentation of such circumstance. Account owners should contact Edward Jones if they have questions regarding their eligibility for these discounts and waivers.

Breakpoints

- Breakpoint pricing, otherwise known as volume pricing, at dollar thresholds as described in this Program Description.

Rights of Accumulation ("ROA")

- The applicable sales charge on a purchase of Class A Units is determined by taking into account the account owner's holdings in the BlackRock CollegeAdvantage 529 Plan, all share classes (except certain money market funds and any assets held in group retirement plans) of BlackRock Funds held by the Account Owner or in an account grouped by Edward Jones with other accounts for the purpose of providing certain pricing considerations ("pricing groups"). This includes all share classes held on the Edward Jones platform and/or held on another platform. The inclusion of eligible fund family assets in the ROA calculation is dependent on the account owner notifying Edward Jones of such assets at the time of calculation. Money market funds are included only if such shares were sold with a sales charge at the time of purchase or acquired in exchange for shares purchased with a sales charge.

- ROA is determined by calculating the higher of cost minus withdrawals or market value for eligible fund family assets (current units multiplied by NAV).

Letter of Intent ("LOI")

- Through a LOI, an account owner can receive the sales charge and breakpoint discounts for purchases such account owner intends to make over a 13-month period from the date Edward Jones receives the LOI. The LOI is determined by calculating the higher of cost or market value of qualifying holdings at LOI initiation in combination with the value that the account owner intends to buy over a 13-month period to calculate the front-end sales charge and any breakpoint discounts. Each purchase the account owner makes during that 13-month period will receive the sales charge and breakpoint discount that applies to the total amount. The inclusion of eligible BlackRock CollegeAdvantage 529 Plan and BlackRock Funds assets in the LOI calculation is dependent on the account owner notifying Edward Jones of such assets at the time of calculation. Purchases made before the LOI is received by Edward Jones are not adjusted under the LOI and will not reduce the sales charges previously paid. Sales charges will be adjusted if the LOI is not met.

Sales Charge Waivers

Sales charges are waived for the following account owners and in the following situations:

- Associates of Edward Jones and its affiliates and their family members who are in the same pricing group (as determined by Edward Jones under its policies and procedures) as the associate. This waiver will continue for the remainder of the associate's life if the associate retires from Edward Jones and remains in good-standing pursuant to Edward Jones' policies and procedures.

- Units purchased within 60 days of a redemption in the same class of units and the same account.

- Units exchanged into Class A Units from another class of units so long as the exchange is into the same investment option and was initiated at the discretion of Edward Jones. Edward Jones is responsible for any remaining CDSCs due to BlackRock, if applicable. Any future purchases are subject to the applicable sales charge as disclosed in the Program Description.

- Exchanges from Class C Units to Class A Units of the same investment option, generally, in the 84th month following the anniversary of the purchase date or earlier at the discretion of Edward Jones.

- Purchases of Class A Units through a rollover from another 529 Plan.

- Purchases made for recontribution of refunded amounts.

Contingent Deferred Sales Charge ("CDSC") Waivers

If the account owner purchases units that are subject to a CDSC and those units are redeemed before the CDSC is expired, the account owner is responsible to pay the CDSC except in the following conditions:

- The death or disability of the account owner/beneficiary

- Units acquired through a reinstatement privilege

Other Important Information regarding Transactions Through Edward Jones

Minimum Purchase Amounts for Class A Units and Class C Units

- Initial purchase minimum: $250

- Subsequent purchase minimum: none

Exchanging Share Classes

- At any time it deems necessary, Edward Jones has the authority to exchange at NAV an account owner's holdings in an investment option to Class A Units of the same investment option at NAV, provided that Edward Jones will be responsible for any remaining CDSC due to BlackRock, if applicable, and that the account owner meets the eligibility requirements of Class A Units.

Account Maintenance Fees

- For accounts held in omnibus by Edward Jones, the annual account maintenance fees are waived.

BLACKROCK COLLEGEADVANTAGE® 529 PLAN
Sponsor: Ohio Tuition Trust Authority

SUPPLEMENT DATED NOVEMBER 24, 2020
TO THE BLACKROCK COLLEGEADVANTAGE® 529 PLAN
PROGRAM DESCRIPTION AND PARTICIPATION AGREEMENT
DATED SEPTEMBER 3, 2019, AS SUPPLEMENTED

PLEASE READ CAREFULLY

This Supplement updates the BlackRock CollegeAdvantage® 529 Plan Program Description and Participation Agreement, dated September 3, 2019, as supplemented (the "Program Description"). **You should review this information carefully and keep it with your current copy of the Program Description.**

Capitalized terms not defined herein have the meanings set forth in the Program Description.

Annual Updates

The last sentence in the section of the Program Description entitled "Introduction – The Program Manager: BlackRock Advisors" is hereby deleted and replaced with the following:

> As of June 30, 2020, BlackRock Advisors and its affiliates had approximately $7.32 trillion in assets under management.

The section of the Program Description entitled "Investment Options, Investment Risks and Performance – BlackRock CollegeAdvantage Target Date Investment Options" is hereby revised to delete the table depicting Underlying Fund allocations and to replace such table with the following:

UNDERLYING FUND ALLOCATIONS as of June 30, 2020	College Enrollment Option	College 2024 Option	College 2027 Option	College 2032 Option	College 2035 Option	College 2038 Option	College 2041 Option*
DOMESTIC EQUITY							
BlackRock Advantage Large Cap Core Fund	10.27%	10.05%	20.04%	19.76%	20.07%	20.02%	18.30%
iShares Russell 1000 ETF	7.19%	3.44%	7.50%	27.68%	29.37%	29.30%	33.46%
BlackRock Advantage Small Cap Core Fund	1.32%	1.81%	2.88%	4.37%	4.53%	4.51%	3.54%
BlackRock Capital Appreciation Fund, Inc.	0.00%	5.17%	5.15%	5.11%	5.01%	4.98%	3.65%
BlackRock Equity Dividend Fund	0.00%	4.84%	4.83%	4.77%	4.78%	4.97%	4.64%
INTERNATIONAL EQUITY							
BlackRock Advantage International Fund	4.69%	5.33%	7.66%	7.64%	7.34%	7.20%	7.02%
iShares Core MSCI EAFE ETF	0.00%	1.05%	2.39%	7.60%	8.53%	8.51%	8.94%
iShares Currency Hedged MSCI Japan ETF	0.35%	0.34%	0.34%	0.35%	0.34%	0.33%	0.35%
iShares Currency Hedged MSCI Eurozone ETF	0.35%	0.35%	0.35%	0.35%	0.35%	0.34%	0.35%

UNDERLYING FUND ALLOCATIONS as of June 30, 2020	College Enrollment Option	College 2024 Option	College 2027 Option	College 2032 Option	College 2035 Option	College 2038 Option	College 2041 Option*
ALTERNATIVES							
BlackRock Tactical Opportunities Fund	3.05%	2.91%	2.92%	2.90%	3.00%	2.93%	3.00%
FIXED INCOME							
iShares Short Treasury Bond ETF	20.39%	1.48%	0.00%	0.46%	0.00%	0.00%	0.29%
iShares 1-3 Year Treasury Bond ETF	27.42%	7.13%	3.11%	0.00%	0.00%	0.00%	0.00%
iShares 20+ Year Treasury Bond ETF	1.76%	9.11%	8.66%	6.17%	5.37%	5.38%	2.59%
BlackRock Total Return Fund	11.24%	15.16%	7.92%	5.17%	5.52%	5.47%	4.60%
BlackRock CoreAlpha Bond Fund	11.16%	15.16%	7.91%	5.17%	5.52%	5.48%	4.77%
iShares Core US Aggregate Bond ETF	0.00%	15.16%	17.24%	1.46%	0.00%	0.00%	3.76%
MONEY MARKET							
T-Fund	0.81%	1.51%	1.10%	1.04%	0.27%	0.58%	0.75%

* Underlying Fund allocations shown above for the BlackRock College 2041 Option are as of October 2, 2020.

The first sentence of the fourth paragraph in the section of the Program Description entitled "Investment Options, Investment Risks and Performance – BlackRock CollegeAdvantage Target-Risk Investment Options" is hereby deleted and replaced with the following:

Below are the target allocations as of June 30, 2020.

The section of the Program Description entitled "Investment Options, Investment Risks and Performance – BlackRock CollegeAdvantage Target-Risk Investment Options" is hereby revised to delete the table depicting Underlying Fund allocations and to replace such table with the following:

UNDERLYING FUND ALLOCATIONS as of June 30, 2020	Moderate	Growth	Aggressive Growth
DOMESTIC EQUITY			
BlackRock Advantage Large Cap Core Fund	20.17%	20.23%	19.96%
iShares Russell 1000 ETF	4.65%	19.27%	34.58%
BlackRock Advantage Small Cap Core Fund	3.42%	4.55%	5.70%
BlackRock Capital Appreciation Fund, Inc.	10.00%	10.37%	10.00%
BlackRock Equity Dividend Fund	9.97%	9.79%	9.98%
INTERNATIONAL EQUITY			
BlackRock Advantage International Fund	7.37%	7.62%	7.46%
iShares Core MSCI EAFE ETF	4.51%	7.78%	12.25%
iShares Currency Hedged MSCI Japan ETF	0.35%	0.35%	0.00%
iShares Currency Hedged MSCI Eurozone ETF	0.35%	0.35%	0.00%
ALTERNATIVES			
BlackRock Tactical Opportunities Fund	2.88%	3.12%	0.00%

FIXED INCOME			
iShares 20+ Year Treasury Bond ETF	3.99%	4.50%	0.00%
BlackRock Total Return Fund	9.99%	5.23%	0.00%
BlackRock CoreAlpha Bond Fund	10.00%	5.23%	0.00%
iShares Core US Aggregate Bond ETF	11.91%	0.48%	0.00%
MONEY MARKET			
T-Fund	0.44%	1.13%	0.07%

The section of the Program Description entitled "Investment Options, Investment Risks and Performance – Performance" is hereby deleted in its entirety and replaced with the following:

Performance

The tables below show the historical performance of each Class of Unit of each Investment Option available as of June 30, 2020. To obtain up-to-date performance information for any currently available Investment Option, please call 1-866-529-8582, visit *www.BlackRock.com/CollegeAdvantage* or contact your financial professional.

The performance information set forth in the tables below (i) reflect the fees and expenses for each Underlying Fund, (ii) reflect the imposition of the annual asset-based fees, but does not reflect the annual account maintenance fee payable by non-Ohio residents and (iii) where indicated, reflect the imposition of any applicable sales charge under each Class of Units. If the annual account maintenance fee had been included, the investment performance set forth below would have been lower.

The performance of the Investment Options will differ from the performance of the Underlying Funds. Because the Investment Options have higher expense ratios than the Underlying Funds, over comparable periods of time, all other things being equal, an Investment Option would have lower performance than its corresponding Underlying Fund. However, the Underlying Funds do not offer the same tax advantages as the Investment Options. Performance differences also are caused by differences in the trade dates of Portfolio purchases. When you invest money in an Investment Option, you will receive Units as of the trade date. The trade date for the applicable Portfolio's purchase of Underlying Fund shares typically will be one business day after the trade date for your investment.

The returns shown below for Class I Units prior to the inception date for Class I Units are the returns of each Investment Option's Class A Units. The performance of Class I Units would be substantially similar to Class A Units because Class I Units and Class A Units are invested in the same Underlying Fund(s) and performance would differ only to the extent that Class I Units and Class A Units have different expenses. The actual returns of Class I Units would have been higher than those of Class A Units because Class I Units have lower expenses than Class A Units.

Investment Options	Inception Date	Annualized Total Returns – Without a Sales Charge: 1-Year Return	3-Year Return	5-Year Return	10-Year Return	Since Inception	Annualized Total Returns – With a Sales Charge: 1-Year Return	3-Year Return	5-Year Return	10-Year Return	Since Inception
Target Date Investment Options[1]											
BlackRock College Enrollment Option											
Class A	12/1/2017	5.64%	N/A	N/A	N/A	4.64%	2.47%†	N/A	N/A	N/A	3.41%†
Class C	12/1/2017	4.85%	N/A	N/A	N/A	3.84%	3.85%	N/A	N/A	N/A	3.84%
Class I	7/15/2019	5.83%	N/A	N/A	N/A	4.71%	N/A	N/A	N/A	N/A	N/A
CollegeAdvantage College Enrollment Index[2]	N/A	5.00%	N/A	N/A	N/A	4.39%	N/A	N/A	N/A	N/A	N/A
BlackRock College 2024 Option											
Class A	12/1/2017	8.52%	N/A	N/A	N/A	6.77%	2.83%	N/A	N/A	N/A	4.56%
Class C	12/1/2017	7.60%	N/A	N/A	N/A	5.96%	6.60%	N/A	N/A	N/A	5.96%
Class I	7/15/2019	8.80%	N/A	N/A	N/A	6.88%	N/A	N/A	N/A	N/A	N/A
CollegeAdvantage College 2024 Index[2]	N/A	8.41%	N/A	N/A	N/A	6.62%	N/A	N/A	N/A	N/A	N/A
BlackRock College 2027 Option											
Class A	12/1/2017	6.53%	N/A	N/A	N/A	6.46%	0.94%	N/A	N/A	N/A	4.25%
Class C	12/1/2017	5.78%	N/A	N/A	N/A	5.68%	4.78%	N/A	N/A	N/A	5.68%
Class I	7/15/2019	6.80%	N/A	N/A	N/A	6.56%	N/A	N/A	N/A	N/A	N/A
CollegeAdvantage College 2027 Index[2]	N/A	7.19%	N/A	N/A	N/A	6.63%	N/A	N/A	N/A	N/A	N/A
BlackRock College 2032 Option											
Class A	12/1/2017	5.16%	N/A	N/A	N/A	6.00%	-0.36%	N/A	N/A	N/A	3.80%
Class C	12/1/2017	4.40%	N/A	N/A	N/A	5.21%	3.40%	N/A	N/A	N/A	5.21%
Class I	7/15/2019	5.43%	N/A	N/A	N/A	6.10%	N/A	N/A	N/A	N/A	N/A
CollegeAdvantage College 2032 Index[2]	N/A	5.91%	N/A	N/A	N/A	6.29%	N/A	N/A	N/A	N/A	N/A
BlackRock College 2035 Option											
Class A	11/30/2018	4.81%	N/A	N/A	N/A	9.54%	-0.69%	N/A	N/A	N/A	5.87%
Class C	11/30/2018	4.01%	N/A	N/A	N/A	8.76%	3.01%	N/A	N/A	N/A	8.76%
Class I	7/15/2019	5.08%	N/A	N/A	N/A	9.72%	N/A	N/A	N/A	N/A	N/A
CollegeAdvantage College 2035 Index[2]	N/A	5.77%	N/A	N/A	N/A	8.88%	N/A	N/A	N/A	N/A	N/A
BlackRock College 2038 Option											
Class A	11/30/2018	4.44%	N/A	N/A	N/A	7.98%	-1.04%	N/A	N/A	N/A	4.36%
Class C	11/30/2018	3.62%	N/A	N/A	N/A	7.19%	2.62%	N/A	N/A	N/A	7.19%
Class I	7/15/2019	4.63%	N/A	N/A	N/A	8.10%	N/A	N/A	N/A	N/A	N/A
CollegeAdvantage College 2038 Index[2]	N/A	5.77%	N/A	N/A	N/A	8.88%	N/A	N/A	N/A	N/A	N/A
BlackRock College 2041 Option[3]											
Target-Risk Investment Options[1]											
BlackRock Moderate Portfolio Option											
Class A	10/8/2010	6.42%	7.58%	6.77%	N/A	7.51%	0.83%	5.66%	5.63%	N/A	6.91%
Class C	10/8/2010	5.62%	6.78%	5.98%	N/A	6.93%	4.62%	6.78%	5.98%	N/A	6.93%
Class I	7/15/2019	6.69%	7.67%	6.83%	N/A	7.53%	N/A	N/A	N/A	N/A	N/A
CollegeAdvantage Moderate Index[2]	N/A	6.57%	7.42%	7.07%	N/A	8.17%	N/A	N/A	N/A	N/A	N/A
BlackRock Aggressive Growth Portfolio Option											
Class A	10/8/2010	3.36%	7.66%	7.37%	N/A	9.28%	-2.07%	5.75%	6.22%	N/A	8.67%
Class C	10/8/2010	2.61%	6.87%	6.56%	N/A	8.68%	1.61%	6.87%	6.56%	N/A	8.68%
Class I	7/15/2019	3.62%	7.76%	7.42%	N/A	9.31%	N/A	N/A	N/A	N/A	N/A
CollegeAdvantage Aggressive Growth Index[2]	N/A	4.14%	8.18%	8.44%	N/A	10.87%	N/A	N/A	N/A	N/A	N/A

Investment Options	Inception Date	Annualized Total Returns									
		Without a Sales Charge					With a Sales Charge				
		1-Year Return	3-Year Return	5-Year Return	10-Year Return	Since Inception	1-Year Return	3-Year Return	5-Year Return	10-Year Return	Since Inception
BlackRock Growth Portfolio Option											
Class A	10/8/2010	5.26%	7.82%	7.16%	N/A	8.45%	-0.27%	5.89%	6.01%	N/A	7.85%
Class C	10/8/2010	4.44%	7.00%	6.36%	N/A	7.87%	3.44%	7.00%	6.36%	N/A	7.87%
Class I	7/15/2019	5.55%	7.91%	7.22%	N/A	8.48%	N/A	N/A	N/A	N/A	N/A
CollegeAdvantage Growth Index[2]	N/A	5.46%	7.87%	7.80%	N/A	=	N/A	N/A	N/A	N/A	N/A
Single Strategy Investment Options											
BlackRock Advantage International Option[4]											
Class A	9/29/2009	-6.86%	-0.39%	0.01%	4.06%	2.80%	-11.75%	-2.17%	-1.06%	3.50%	2.28%
Class C	9/29/2009	-7.53%	-1.13%	-0.73%	3.52%	2.29%	-8.45%	-1.13%	-0.73%	3.52%	2.29%
Class I	7/15/2019	-6.65%	-0.32%	0.06%	4.09%	2.82%	N/A	N/A	N/A	N/A	N/A
MSCI EAFE Index[2]	N/A	-5.13%	0.81%	2.05%	5.73%	4.19%	N/A	N/A	N/A	N/A	N/A
BlackRock Advantage Large Cap Core Option[5]											
Class A	9/29/2009	6.37%	9.69%	9.48%	12.22%	11.06%	0.79%	7.73%	8.31%	11.62%	10.50%
Class C	9/29/2009	5.59%	8.88%	8.67%	11.63%	10.53%	4.59%	8.88%	8.67%	11.63%	10.53%
Class I	7/15/2019	6.65%	9.78%	9.54%	12.25%	11.08%	N/A	N/A	N/A	N/A	N/A
Russell 1000 Index[2]	N/A	7.48%	10.64%	10.47%	13.97%	12.82%	N/A	N/A	N/A	N/A	N/A
BlackRock Capital Appreciation Option											
Class A	9/29/2009	20.86%	19.77%	15.07%	15.27%	13.91%	14.52%	17.64%	13.83%	14.65%	13.34%
Class C	9/29/2009	19.98%	18.87%	14.21%	14.66%	13.35%	18.98%	18.87%	14.21%	14.66%	13.35%
Class I	7/15/2019	21.16%	19.87%	15.13%	15.30%	13.93%	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index[2]	N/A	23.28%	18.99%	15.89%	17.23%	15.90%	N/A	N/A	N/A	N/A	N/A
BlackRock Equity Dividend Option											
Class A	9/29/2009	-5.10%	3.41%	6.45%	10.06%	9.39%	-10.08%	1.57%	5.30%	9.47%	8.84%
Class C	9/29/2009	-5.76%	2.65%	5.66%	9.47%	8.85%	-6.70%	2.65%	5.66%	9.47%	8.85%
Class I	7/15/2019	-4.85%	3.50%	6.50%	10.09%	9.42%	N/A	N/A	N/A	N/A	N/A
Russell 1000 Value Index[2]	N/A	-8.84%	1.82%	4.64%	10.41%	9.47%	N/A	N/A	N/A	N/A	N/A
BlackRock Global Allocation Option											
Class A	9/29/2009	6.49%	4.50%	4.05%	5.82%	5.19%	0.90%	2.63%	2.93%	5.25%	4.66%
Class C	9/29/2009	5.65%	3.70%	3.27%	5.26%	4.68%	4.65%	3.70%	3.27%	5.26%	4.68%
Class I	7/15/2019	6.80%	4.60%	4.11%	5.85%	5.22%	N/A	N/A	N/A	N/A	N/A
36% S&P 500 Index, 24% FTSE World Index ex-US, 24% ICE BofAML Current 5-Year U.S. Treasury Index, 16% FTSE Non-U.S. Dollar World Government Bond Index[2]	N/A	4.22%	6.08%	6.09%	7.59%	6.82%	N/A	N/A	N/A	N/A	N/A
BlackRock GNMA Option											
Class A	9/29/2009	5.02%	3.21%	2.38%	2.57%	2.90%	0.82%	1.82%	1.55%	2.15%	2.51%
Class C	9/29/2009	4.32%	2.48%	1.64%	2.03%	2.39%	3.32%	2.48%	1.64%	2.03%	2.39%
Class I	7/15/2019	5.33%	3.31%	2.44%	2.60%	2.93%	N/A	N/A	N/A	N/A	N/A
Bloomberg Barclays GNMA MBS Index[2]	N/A	5.37%	3.82%	3.03%	3.05%	3.35%	N/A	N/A	N/A	N/A	N/A
BlackRock High Yield Bond Option											
Class A	9/29/2009	-1.01%	2.76%	3.76%	6.13%	6.97%	-4.97%	1.37%	2.92%	5.69%	6.57%
Class C	9/29/2009	-1.76%	2.00%	2.99%	5.57%	6.45%	-2.74%	2.00%	2.99%	5.57%	6.45%
Class I	7/15/2019	-0.77%	2.84%	3.81%	6.15%	7.00%	N/A	N/A	N/A	N/A	N/A

Investment Options	Inception Date	Annualized Total Returns									
		Without a Sales Charge					With a Sales Charge				
		1-Year Return	3-Year Return	5-Year Return	10-Year Return	Since Inception	1-Year Return	3-Year Return	5-Year Return	10-Year Return	Since Inception
Bloomberg Barclays U.S. Corporate High Yield 2% Issuer Capped Index[2]	N/A	0.00%	3.32%	4.79%	6.67%	7.20%	N/A	N/A	N/A	N/A	N/A
BlackRock Inflation Protected Bond Option											
Class A	9/29/2009	8.03%	4.36%	2.92%	2.63%	2.99%	3.70%	2.95%	2.08%	2.21%	2.60%
Class C	9/29/2009	7.29%	3.62%	2.15%	2.08%	2.48%	6.29%	3.62%	2.15%	2.08%	2.48%
Class I	7/15/2019	8.34%	4.46%	2.98%	2.66%	3.02%	N/A	N/A	N/A	N/A	N/A
Bloomberg Barclays US TIPS Index[2]	N/A	8.28%	5.05%	3.75%	3.52%	3.88%	N/A	N/A	N/A	N/A	N/A
BlackRock Money Market Option											
Class A	9/29/2009	0.96%	1.14%	0.72%	0.36%	0.33%	N/A	N/A	N/A	N/A	N/A
Class C	9/29/2009	0.82%	0.66%	0.43%	0.36%	0.33%	N/A	N/A	N/A	N/A	N/A
Class I	7/15/2019	1.13%	1.20%	0.75%	0.38%	0.35%	N/A	N/A	N/A	N/A	N/A
ICE BofAML 3-Month Treasury Bill Index[2]	N/A	1.63%	1.77%	1.19%	0.64%	0.60%	N/A	N/A	N/A	N/A	N/A
BlackRock Multi-Asset Income Option											
Class A	7/15/2014	-0.08%	2.72%	3.40%	N/A	2.77%	-5.33%	0.89%	2.29%	N/A	1.85%
Class C	7/15/2014	-0.79%	1.97%	2.65%	N/A	2.01%	-1.79%	1.97%	2.65%	N/A	2.01%
Class I	7/15/2019	0.17%	2.81%	3.45%	N/A	2.82%	N/A	N/A	N/A	N/A	N/A
MSCI World Index (50%) Bloomberg Barclays U.S. Aggregate Bond Index (50%)[2]	N/A	6.35%	6.38%	5.89%	N/A	5.22%	N/A	N/A	N/A	N/A	N/A
BlackRock Strategic Income Opportunities Option											
Class A	7/15/2014	2.34%	2.76%	2.46%	N/A	2.16%	-1.75%	1.37%	1.63%	N/A	1.47%
Class C	7/15/2014	1.50%	1.98%	1.69%	N/A	1.38%	0.50%	1.98%	1.69%	N/A	1.38%
Class I	7/15/2019	2.52%	2.82%	2.50%	N/A	2.19%	N/A	N/A	N/A	N/A	N/A
Bloomberg Barclays U.S. Universal Index[2]	N/A	7.88%	5.15%	4.42%	N/A	4.01%	N/A	N/A	N/A	N/A	N/A
iShares Core MSCI EAFE ETF Option[6]											
Class A	9/30/2010	-5.03%	0.31%	1.66%	N/A	3.64%	-10.01%	-1.48%	0.57%	N/A	3.07%
Class C	9/30/2010	-5.73%	-0.43%	0.91%	N/A	3.07%	-6.68%	-0.43%	0.91%	N/A	3.07%
Class I	7/15/2019	-4.76%	0.40%	1.72%	N/A	3.67%	N/A	N/A	N/A	N/A	N/A
MSCI EAFE IMI[2]	N/A	-4.90%	0.77%	2.29%	N/A	4.52%	N/A	N/A	N/A	N/A	N/A
iShares Russell 2000 ETF Option[7]											
Class A	9/30/2010	-7.05%	1.53%	3.80%	N/A	8.96%	-11.93%	-0.28%	2.69%	N/A	8.36%
Class C	9/30/2010	-7.70%	0.79%	3.03%	N/A	8.38%	-8.62%	0.79%	3.03%	N/A	8.38%
Class I	7/15/2019	-6.81%	1.62%	3.86%	N/A	8.99%	N/A	N/A	N/A	N/A	N/A
Russell 2000 Index[2]	N/A	-6.63%	2.01%	4.29%	N/A	9.58%	N/A	N/A	N/A	N/A	N/A
iShares Core S&P 500 ETF Option[8]											
Class A	9/30/2010	6.88%	10.15%	10.18%	N/A	12.40%	1.26%	8.19%	8.99%	N/A	11.78%
Class C	9/30/2010	6.10%	9.33%	9.36%	N/A	11.80%	5.10%	9.33%	9.36%	N/A	11.80%
Class I	7/15/2019	7.15%	10.25%	10.23%	N/A	12.43%	N/A	N/A	N/A	N/A	N/A
S&P 500 Index[2]	N/A	7.51%	10.73%	10.73%	N/A	13.12%	N/A	N/A	N/A	N/A	N/A
iShares Core S&P Mid-Cap ETF Option[9]											
Class A	9/29/2009	-7.18%	1.90%	1.74%	8.89%	8.51%	-12.05%	0.08%	0.65%	8.30%	7.97%
Class C	9/29/2009	-7.85%	1.14%	0.97%	8.30%	7.97%	-8.78%	1.14%	0.97%	8.30%	7.97%
Class I	7/15/2019	-6.95%	1.98%	1.79%	8.91%	8.53%	N/A	N/A	N/A	N/A	N/A
S&P MidCap 400 Index[2]	N/A	-6.70%	2.39%	5.22%	11;34%	10.87%	N/A	N/A	N/A	N/A	N/A

Investment Options	Inception Date	Annualized Total Returns									
		Without a Sales Charge					With a Sales Charge				
		1-Year Return	3-Year Return	5-Year Return	10-Year Return	Since Inception	1-Year Return	3-Year Return	5-Year Return	10-Year Return	Since Inception
Wells Fargo Core Bond Option											
Class A	9/29/2009	8.43%	4.54%	3.56%	3.41%	3.62%	4.10%	3.13%	2.71%	2.99%	3.23%
Class C	9/29/2009	7.64%	3.76%	2.79%	2.88%	3.12%	6.64%	3.76%	2.79%	2.88%	3.12%
Class I	7/15/2019	8.65%	4.62%	3.60%	3.43%	3.64%	N/A	N/A	N/A	N/A	N/A
Bloomberg Barclays U.S. Aggregate Bond Index[2]	N/A	8.74%	5.32%	4.30%	3.82%	4.07%	N/A	N/A	N/A	N/A	N/A
Voya Small Company Option											
Class A	9/29/2009	-11.14%	-2.27%	2.05%	8.73%	8.29%	-15.80%	-4.01%	0.95%	8.15%	7.75%
Class C	9/29/2009	-11.77%	-3.00%	1.28%	8.17%	7.77%	-12.65%	-3.00%	1.28%	8.17%	7.77%
Class I	7/15/2019	-10.95%	-2.20%	2.09%	8.76%	8.31%	N/A	N/A	N/A	N/A	N/A
Russell 2000 Index[2]	N/A	-6.63%	2.01%	4.29%	10.50%	9.81%	N/A	N/A	N/A	N/A	N/A

† Annualized total returns with the sales charge for the BlackRock College Enrollment Option reflect the initial sales charge schedule for the BlackRock College Enrollment Option effective September 3, 2019. Prior to September 3, 2019, the BlackRock College Enrollment Option was subject to a higher initial sales charge schedule. If such higher sales charges were reflected in the returns, the annualized total returns for the BlackRock College Enrollment Option would have been lower.

1 The Underlying Funds in which the Target Date Investment Options and the Target-Risk Investment Options invest, as well as the allocations among Underlying Funds, may change from time to time. Because performance is based on the performance of the Underlying Funds in which each such Investment Option invests, the investment performance of each Target Date Investment Option and each Target-Risk Investment Option may vary as the Underlying Funds in which each such Investment Option invests and the allocations among such Underlying Funds change.

2 The blended Benchmark for each Portfolio of each Target Date Investment Option is a customized weighted index constructed by BlackRock comprised of indices that represent the asset classes that the Investment Option invests in through its investment weighting in Underlying Funds. The indices are weighted in accordance with the target asset allocation of the Portfolio and are comprised of the Russell 3000 Index, the MSCI EAFE Index, the BBG Barclays US Aggregate Bond index, the IDC U.S. Treasury 20+ Year Index, the IDC U.S. Short Term Index and the IDC U.S. Treasury 1-3 Year Index, which are representative of the asset classes in which each Portfolio invests according to their weights as of the most recent quarter-end.

Indexes assume reinvestment of distributions and interest payments and do not include fees. Securities held by the Underlying Funds may not match those in the indexes, and performance of the Investment Options will differ. It is not possible to invest directly in an index.

The individual benchmark for each Single Strategy Investment Option is an unmanaged index (or blend of indices) used to measure the market in which the Underlying Fund invests. Indexes assume reinvestment of distributions and interest payments and do not include fees. Securities held by the Underlying Funds may not match those in the indexes, and performance of the Investment Options will differ. It is not possible to invest directly in an index.

3 Because the BlackRock College 2041 Option does not have a year of performance as of June 30, 2020, no performance information was available as of the date of this Program Description.

4 Effective June 12, 2017, the BlackRock International Opportunities Option was renamed the BlackRock Advantage International Option and the Underlying Fund changed to the BlackRock Advantage International Fund. As a result, such Investment Option's performance for the periods prior to June 12, 2017 do not reflect what its performance would have been had the Investment Option been invested in the current Underlying Fund. Effective as of June 12, 2017, the Investment Option added the MSCI EAFE Index as the performance benchmark against which the Fund measures its performance and removed the MSCI All Country World Index Ex-U.S. as the performance benchmark against which the Fund measures its performance. The table compares the Investment Option's performance to that of the MSCI EAFE Index.

5 Effective June 12, 2017, the BlackRock Large Cap Core Option was renamed the BlackRock Advantage Large Cap Core Option, and the Underlying Fund changed its investment strategies, and changed its name to the BlackRock Advantage Large Cap Core Fund. As a result, such Investment Option's performance for the periods prior to June 12, 2017 do not reflect what its performance would have been had the Investment Option been invested in the current Underlying Fund.

[6] Effective June 12, 2017, the iShares MSCI EAFE ETF Option was renamed the iShares Core MSCI EAFE ETF Option, and the Underlying Fund changed to the iShares Core MSCI EAFE ETF. As a result, such Investment Option's performance for the periods prior to June 12, 2017 do not reflect what its performance would have been had the Investment Option been invested in the current Underlying Fund. Effective as of June 12, 2017, the Investment Option added the MSCI EAFE IMI as the performance benchmark against which the Fund measures its performance and removed the MSCI EAFE Index as the performance benchmark against which the Fund measures its performance. The table compares the Investment Option's performance to that of the MSCI EAFE IMI. From the period July 1, 2013 until June 12, 2017, the Underlying Fund was the iShares MSCI EAFE ETF. Prior to July 1, 2013, the Underlying Fund was the iShares MSCI EAFE Index Fund.

[7] Prior to July 1, 2013, the Underlying Fund was the iShares Russell 2000 Index Fund. As a result, such Investment Option's performance for the periods prior to July 1, 2013 do not reflect what its performance would have been had the Investment Option been invested in the current Underlying Fund.

[8] As of March 1, 2013, the iShares S&P 500 Index Option was renamed the iShares Core S&P 500 ETF Option, and the Underlying Fund changed to the iShares S&P 500 ETF. As a result, such Investment Option's performance for the periods prior to March 1, 2013 do not reflect what its performance would have been had the Investment Option been invested in the current Underlying Fund.

[9] Effective June 12, 2017, the Rainier Mid Cap Option was renamed the iShares Core S&P Mid-Cap ETF Option, and the Underlying Fund changed to the iShares Core S&P Mid-Cap ETF. As a result, such Investment Option's performance for the periods prior to June 12, 2017 do not reflect what its performance would have been had the Investment Option been invested in the current Underlying Fund. Effective as of June 12, 2017, the Investment Option added the S&P MidCap 400 Index as the performance benchmark against which the Fund measures its performance and removed the Russell MidCap Index as the performance benchmark against which the Fund measures its performance. The table compares the Investment Option's performance to that of the S&P MidCap 400 Index.

The last sentence of the second paragraph in the section of the Program Description entitled "Fees and Expenses – Ongoing Fees and Expenses – Annual Program Management Fee" is hereby deleted and replaced with the following:

As of June 30, 2020, the Plan had assets of approximately $5.7 billion under management.

The tables in the section of the Program Description entitled "Fees and Expenses – Summary of Fees and Expenses" are hereby deleted in their entirety and replaced with the following:

CLASS A UNITS

	Annual Asset-Based Fees (%)					Additional Investor Expenses		
Investment Options	**Estimated Underlying Fund Expense Ratio***	**Annual Sales Fee**	**OTTA Fee**	**Program Management Fee**	**Total Annual Asset-Based Fees**	**Annual Account Maintenance Fee**	**Maximum Initial Sales Charge****	**Maximum Deferred Sales Charge*****
BlackRock College Enrollment Option	0.27	0.25	0.07	0.07	0.66	$25	3.00%	None
BlackRock College 2024 Option	0.33	0.25	0.07	0.07	0.72	$25	5.25%	None
BlackRock College 2027 Option	0.34	0.25	0.07	0.07	0.73	$25	5.25%	None
BlackRock College 2032 Option	0.34	0.25	0.07	0.07	0.73	$25	5.25%	None
BlackRock College 2035 Option	0.34	0.25	0.07	0.07	0.73	$25	5.25%	None
BlackRock College 2038 Option	0.34	0.25	0.07	0.07	0.73	$25	5.25%	None
BlackRock College 2041 Option****	0.34	0.25	0.07	0.07	0.73	$25	5.25%	None

CLASS A UNITS

	Annual Asset-Based Fees (%)					Additional Investor Expenses		
Investment Options	**Estimated Underlying Fund Expense Ratio***	**Annual Sales Fee**	**OTTA Fee**	**Program Management Fee**	**Total Annual Asset-Based Fees**	**Annual Account Maintenance Fee**	**Maximum Initial Sales Charge****	**Maximum Deferred Sales Charge*****
BlackRock Moderate Portfolio Option	0.40	0.25	0.07	0.07	0.79	$25	5.25%	None
BlackRock Growth Portfolio Option	0.40	0.25	0.07	0.07	0.79	$25	5.25%	None
BlackRock Aggressive Growth Portfolio Option	0.36	0.25	0.07	0.07	0.75	$25	5.25%	None
BlackRock Capital Appreciation Option	0.64	0.25	0.07	0.07	1.03	$25	5.25%	None
BlackRock Equity Dividend Option	0.70	0.25	0.07	0.07	1.09	$25	5.25%	None
BlackRock Advantage Large Cap Core Option	0.48	0.25	0.07	0.07	0.87	$25	5.25%	None
iShares Core S&P 500 ETF Option	0.03	0.25	0.07	0.07	0.42	$25	5.25%	None
iShares Core S&P Mid-Cap ETF Option	0.05	0.25	0.07	0.07	0.44	$25	5.25%	None
Voya Small Company Option	1.05	0.25	0.07	0.07	1.44	$25	5.25%	None
iShares Russell 2000 ETF Option	0.19	0.25	0.07	0.07	0.58	$25	5.25%	None
BlackRock Advantage International Option	0.50	0.25	0.07	0.07	0.89	$25	5.25%	None
iShares Core MSCI EAFE ETF Option	0.07	0.25	0.07	0.07	0.46	$25	5.25%	None
BlackRock Global Allocation Option	0.82	0.25	0.07	0.07	1.21	$25	5.25%	None
BlackRock Multi-Asset Income Option	0.55	0.25	0.07	0.07	0.94	$25	5.25%	None
BlackRock GNMA Option	0.54	0.25	0.07	0.07	0.93	$25	4.00%	None
BlackRock High Yield Bond Option	0.60	0.25	0.07	0.07	0.99	$25	4.00%	None
BlackRock Inflation Protected Bond Option	0.65	0.25	0.07	0.07	1.04	$25	4.00%	None
BlackRock Strategic Income Opportunities Option	0.74	0.25	0.07	0.07	1.13	$25	4.00%	None
Wells Fargo Core Bond Option	0.70	0.25	0.07	0.07	1.09	$25	4.00%	None
BlackRock Money Market Option	0.17	0.25	0.07	0.07	0.56	$25	None	None

* Reflects applicable fee waivers and expense reimbursements by the Underlying Funds' investment advisors.

** With respect to each of the BlackRock College 2024 Option, the BlackRock College 2027 Option, the BlackRock College 2032 Option, the BlackRock College 2035 Option, the BlackRock College 2038 Option and the BlackRock College 2041 Option, effective on June 1 of a year that is two years before the target year noted in the name of the Target Date Investment Option, the breakpoint schedule currently applicable to Fixed Income Single Strategy Investment Options will apply. See "Fees and Expenses — Sales Charges" for more information.

*** A contingent deferred sales charge of 1.00% is assessed on certain Withdrawals of investments in Class A Units made within 18 months after purchase where no initial sales charge was paid at the time of purchase as part of an investment of $1,000,000 or more.

**** Asset-based fees for the BlackRock College 2041 Option are based on estimated amounts for the current fiscal year.

CLASS C UNITS

	Annual Asset-Based Fees (%)					Additional Investor Expenses		
Investment Options	**Estimated Underlying Fund Expense Ratio***	**Annual Sales Fee**	**OTTA Fee**	**Program Management Fee**	**Total Annual Asset-Based Fees**	**Annual Account Maintenance Fee**	**Maximum Initial Sales Charge**	**Maximum Deferred Sales Charge****
BlackRock College Enrollment Option	0.27	1.00	0.07	0.07	1.41	$25	None	1.00%
BlackRock College 2024 Option	0.33	1.00	0.07	0.07	1.47	$25	None	1.00%
BlackRock College 2027 Option	0.34	1.00	0.07	0.07	1.48	$25	None	1.00%
BlackRock College 2032 Option	0.34	1.00	0.07	0.07	1.48	$25	None	1.00%
BlackRock College 2035 Option	0.34	1.00	0.07	0.07	1.48	$25	None	1.00%
BlackRock College 2038 Option	0.34	1.00	0.07	0.07	1.48	$25	None	1.00%
BlackRock College 2041 Option***	0.34	1.00	0.07	0.07	1.48	$25	None	1.00%
BlackRock Moderate Portfolio Option	0.40	1.00	0.07	0.07	1.54	$25	None	1.00%
BlackRock Growth Portfolio Option	0.40	1.00	0.07	0.07	1.54	$25	None	1.00%
BlackRock Aggressive Growth Portfolio Option	0.36	1.00	0.07	0.07	1.50	$25	None	1.00%
BlackRock Capital Appreciation Option	0.64	1.00	0.07	0.07	1.78	$25	None	1.00%
BlackRock Equity Dividend Option	0.70	1.00	0.07	0.07	1.84	$25	None	1.00%
BlackRock Advantage Large Cap Core Option	0.48	1.00	0.07	0.07	1.62	$25	None	1.00%
iShares Core S&P 500 ETF Option	0.03	1.00	0.07	0.07	1.17	$25	None	1.00%

CLASS C UNITS

Investment Options	Annual Asset-Based Fees (%)					Additional Investor Expenses		
	Estimated Underlying Fund Expense Ratio*	Annual Sales Fee	OTTA Fee	Program Management Fee	Total Annual Asset-Based Fees	Annual Account Maintenance Fee	Maximum Initial Sales Charge	Maximum Deferred Sales Charge**
iShares Core S&P Mid-Cap ETF Option	0.05	1.00	0.07	0.07	1.19	$25	None	1.00%
Voya Small Company Option	1.05	1.00	0.07	0.07	2.19	$25	None	1.00%
iShares Russell 2000 ETF Option	0.19	1.00	0.07	0.07	1.33	$25	None	1.00%
BlackRock Advantage International Option	0.50	1.00	0.07	0.07	1.64	$25	None	1.00%
iShares Core MSCI EAFE ETF Option	0.07	1.00	0.07	0.07	1.21	$25	None	1.00%
BlackRock Global Allocation Option	0.82	1.00	0.07	0.07	1.96	$25	None	1.00%
BlackRock Multi-Asset Income Option	0.55	1.00	0.07	0.07	1.69	$25	None	1.00%
BlackRock GNMA Option	0.54	1.00	0.07	0.07	1.68	$25	None	1.00%
BlackRock High Yield Bond Option	0.60	1.00	0.07	0.07	1.74	$25	None	1.00%
BlackRock Inflation Protected Bond Option	0.65	1.00	0.07	0.07	1.79	$25	None	1.00%
BlackRock Strategic Income Opportunities Option	0.74	1.00	0.07	0.07	1.88	$25	None	1.00%
Wells Fargo Core Bond Option	0.70	1.00	0.07	0.07	1.84	$25	None	1.00%
BlackRock Money Market Option	0.17	0.25	0.07	0.07	0.56	$25	None	None

* Reflects applicable fee waivers and expense reimbursements by the Underlying Funds' investment advisers.

** Generally 1.00% for the first year only (excluding the BlackRock Money Market Option). If you transfer assets from other Investment Options to the BlackRock Money Market Option and then withdraw from the BlackRock Money Market Option, the applicable contingent deferred sales charge that applied to the original Investment Option will continue to apply.

*** Asset-based fees for the BlackRock College 2041 Option are based on estimated amounts for the current fiscal year.

CLASS I UNITS

Investment Options	Annual Asset-Based Fees (%)					Additional Investor Expenses		
	Estimated Underlying Fund Expense Ratio*	Annual Sales Fee	OTTA Fee	Program Management Fee	Total Annual Asset-Based Fees	Annual Account Maintenance Fee	Maximum Initial Sales Charge	Maximum Deferred Sales Charge
BlackRock College Enrollment Option	0.27	None	0.07	0.07	0.41	$25	None	None

CLASS I UNITS

	Annual Asset-Based Fees (%)					Additional Investor Expenses		
Investment Options	**Estimated Underlying Fund Expense Ratio***	**Annual Sales Fee**	**OTTA Fee**	**Program Management Fee**	**Total Annual Asset-Based Fees**	**Annual Account Maintenance Fee**	**Maximum Initial Sales Charge**	**Maximum Deferred Sales Charge**
BlackRock College 2024 Option	0.33	None	0.07	0.07	0.47	$25	None	None
BlackRock College 2027 Option	0.34	None	0.07	0.07	0.48	$25	None	None
BlackRock College 2032 Option	0.34	None	0.07	0.07	0.48	$25	None	None
BlackRock College 2035 Option	0.34	None	0.07	0.07	0.48	$25	None	None
BlackRock College 2038 Option	0.34	None	0.07	0.07	0.48	$25	None	None
BlackRock College 2041 Option**	0.34	None	0.07	0.07	0.48	$25	None	None
BlackRock Moderate Portfolio Option	0.40	None	0.07	0.07	0.54	$25	None	None
BlackRock Growth Portfolio Option	0.40	None	0.07	0.07	0.54	$25	None	None
BlackRock Aggressive Growth Portfolio Option	0.36	None	0.07	0.07	0.50	$25	None	None
BlackRock Capital Appreciation Option	0.64	None	0.07	0.07	0.78	$25	None	None
BlackRock Equity Dividend Option	0.70	None	0.07	0.07	0.84	$25	None	None
BlackRock Advantage Large Cap Core Option	0.48	None	0.07	0.07	0.62	$25	None	None
iShares Core S&P 500 ETF Option	0.03	None	0.07	0.07	0.17	$25	None	None
iShares Core S&P Mid-Cap ETF Option	0.05	None	0.07	0.07	0.19	$25	None	None
Voya Small Company Option	1.05	None	0.07	0.07	1.19	$25	None	None
iShares Russell 2000 ETF Option	0.19	None	0.07	0.07	0.33	$25	None	None
BlackRock Advantage International Option	0.50	None	0.07	0.07	0.64	$25	None	None
iShares Core MSCI EAFE ETF Option	0.07	None	0.07	0.07	0.21	$25	None	None
BlackRock Global Allocation Option	0.82	None	0.07	0.07	0.96	$25	None	None
BlackRock Multi-Asset Income Option	0.55	None	0.07	0.07	0.69	$25	None	None
BlackRock GNMA Option	0.54	None	0.07	0.07	0.68	$25	None	None

CLASS I UNITS

	Annual Asset-Based Fees (%)					Additional Investor Expenses		
Investment Options	**Estimated Underlying Fund Expense Ratio***	**Annual Sales Fee**	**OTTA Fee**	**Program Management Fee**	**Total Annual Asset-Based Fees**	**Annual Account Maintenance Fee**	**Maximum Initial Sales Charge**	**Maximum Deferred Sales Charge**
BlackRock High Yield Bond Option	0.60	None	0.07	0.07	0.74	$25	None	None
BlackRock Inflation Protected Bond Option	0.65	None	0.07	0.07	0.79	$25	None	None
BlackRock Strategic Income Opportunities Option	0.74	None	0.07	0.07	0.88	$25	None	None
Wells Fargo Core Bond Option	0.70	None	0.07	0.07	0.84	$25	None	None
BlackRock Money Market Option	0.17	None	0.07	0.07	0.31	$25	None	None

* Reflects applicable fee waivers by the Underlying Funds' investment advisors.

** Asset-based fees for the BlackRock College 2041 Option are based on estimated amounts for the current fiscal year.

The table in the section of the Program Description entitled "Fees and Expenses – Hypothetical Cost of a $10,000 Investment" is hereby deleted in its entirety and replaced with the following:

Investment Option	Unit Class	Number of Years You Own Your Units			
		1 Year	3 Years	5 Years	10 Years
BlackRock College Enrollment Option	Class A (with or without redemption)	$390	$579	$780	$1,338
	Class C (redemption at end of period)	$268	$520	$891	$1,720
	Class C (no redemption)	$168	$520	$891	$1,720
	Class I (with or without redemption)	$67	$206	$354	$762
BlackRock College 2024 Option	Class A (with or without redemption)	$620	$817	$1,027	$1,612
	Class C (redemption at end of period)	$274	$538	$923	$1,787
	Class C (no redemption)	$174	$538	$923	$1,787
	Class I (with or without redemption)	$73	$225	$387	$835
BlackRock College 2027 Option	Class A (with or without redemption)	$621	$820	$1,032	$1,624
	Class C (redemption at end of period)	$275	$541	$928	$1,798
	Class C (no redemption)	$175	$541	$928	$1,798
	Class I (with or without redemption)	$74	$228	$392	$847
BlackRock College 2032 Option	Class A (with or without redemption)	$621	$820	$1,032	$1,624
	Class C (redemption at end of period)	$275	$541	$928	$1,798
	Class C (no redemption)	$175	$541	$928	$1,798
	Class I (with or without redemption)	$74	$228	$392	$847
BlackRock College 2035 Option:	Class A (with or without redemption)	$621	$820	$1,032	$1,624
	Class C (redemption at end of period)	$275	$541	$928	$1,798
	Class C (no redemption)	$175	$541	$928	$1,798
	Class I (with or without redemption)	$74	$228	$392	$847
BlackRock College 2038 Option	Class A (with or without redemption)	$621	$820	$1,032	$1,624
	Class C (redemption at end of period)	$275	$541	$928	$1,798
	Class C (no redemption)	$175	$541	$928	$1,798
	Class I (with or without redemption)	$74	$228	$392	$847
BlackRock College 2041 Option	Class A (with or without redemption)	$619	$814	$1,022	$1,601
	Class C (redemption at end of period)	$273	$535	$918	$1,776
	Class C (no redemption)	$173	$535	$918	$1,776
	Class I (with or without redemption)	$72	$222	$381	$823
BlackRock Moderate Portfolio Option	Class A (with or without redemption)	$626	$838	$1,063	$1,690
	Class C (redemption at end of period)	$281	$560	$959	$1,865

Investment Option	Unit Class	Number of Years You Own Your Units			
		1 Year	3 Years	5 Years	10 Years
	Class C (no redemption)	$181	$560	$959	$1,865
	Class I (with or without redemption)	$80	$247	$425	$919
BlackRock Growth Portfolio Option	Class A (with or without redemption)	$626	$838	$1,063	$1,690
	Class C (redemption at end of period)	$281	$560	$959	$1,865
	Class C (no redemption	$181	$560	$959	$1,865
	Class I (with or without redemption)	$80	$247	$425	$919
BlackRock Aggressive Growth Portfolio Option	Class A (with or without redemption)	$622	$826	$1,043	$1,646
	Class C (redemption at end of period)	$277	$547	$939	$1,821
	Class C (no redemption)	$177	$547	$939	$1,821
	Class I (with or without redemption)	$76	$235	$403	$871
BlackRock Capital Appreciation Option	Class A (with or without redemption)	$649	$909	$1,185	$1,954
	Class C (redemption at end of period)	$306	$633	$1,084	$2,126
	Class C (no redemption)	$206	$633	$1,084	$2,126
	Class I (with or without redemption)	$105	$323	$556	$1,205
BlackRock Equity Dividend Option	Class A (with or without redemption)	$655	$927	$1,216	$2,019
	Class C (redemption at end of period)	$312	$652	$1,115	$2,191
	Class C (no redemption)	$212	$652	$1,115	$2,191
	Class I (with or without redemption)	$111	$342	$588	$1,275
BlackRock Large Cap Core Option	Class A (with or without redemption)	$634	$862	$1,104	$1,779
	Class C (redemption at end of period)	$290	$584	$1,001	$1,953
	Class C (no redemption)	$190	$584	$1,001	$1,953
	Class I (with or without redemption)	$88	$273	$469	$1,015
iShares Core S&P 500 ETF Option	Class A (with or without redemption)	$591	$727	$872	$1,271
	Class C (redemption at end of period)	$244	$445	$765	$1,448
	Class C (no redemption)	$144	$445	$765	$1,448
	Class I (with or without redemption)	$42	$130	$220	$465
iShares Core S&P Mid-Cap ETF Option	Class A (with or without redemption)	$593	$733	$882	$1,294
	Class C (redemption at end of period)	$246	$451	$775	$1,471
	Class C (no redemption)	$146	$451	$775	$1,471
	Class I (with or without redemption)	$44	$136	$231	$490
Voya Small Company Option	Class A (with or without redemption)	$689	$1,030	$1,391	$2,389
	Class C (redemption at end of period)	$347	$758	$1,292	$2,558
	Class C (no redemption)	$247	$758	$1,292	$2,558
	Class I (with or without redemption)	$146	$451	$775	$1,677
iShares Russell 2000 ETF Option	Class A (with or without redemption)	$606	$775	$955	$1,454
	Class C (redemption at end of period)	$260	$495	$849	$1,630
	Class C (no redemption)	$160	$495	$849	$1,630
	Class I (with or without redemption)	$59	$181	$309	$664
BlackRock International Opportunities Option	Class A (with or without redemption)	$636	$868	$1,114	$1,801
	Class C (redemption at end of period)	$292	$590	$1,011	$1,975
	Class C (no redemption)	$192	$590	$1,011	$1,975
	Class I (with or without redemption)	$90	$279	$480	$1,039
iShares Core MSCI EAFE ETF Option	Class A (with or without redemption)	$595	$739	$893	$1,317
	Class C (redemption at end of period)	$248	$458	$786	$1,494
	Class C (no redemption)	$148	$458	$786	$1,494
	Class I (with or without redemption)	$46	$142	$243	$515
BlackRock Global Allocation Option	Class A (with or without redemption)	$667	$963	$1,276	$2,147
	Class C (redemption at end of period)	$324	$688	$1,176	$2,318
	Class C (no redemption)	$224	$688	$1,176	$2,318
	Class I (with or without redemption)	$123	$380	$653	$1,415
BlackRock Multi-Asset Income Option	Class A (with or without redemption)	$641	$883	$1,140	$1,856
	Class C (redemption at end of period)	$297	$606	$1,037	$2,029
	Class C (no redemption)	$197	$606	$1,037	$2,029
	Class I (with or without redemption)	$95	$295	$507	$1,099
BlackRock GNMA Option	Class A (with or without redemption)	$516	$758	$1,016	$1,734
	Class C (redemption at end of period)	$296	$603	$1,032	$2,018
	Class C (no redemption)	$196	$603	$1,032	$2,018
	Class I (with or without redemption)	$94	$292	$501	$1,087
BlackRock High Yield Bond Option	Class A (with or without redemption)	$522	$777	$1,047	$1,801
	Class C (redemption at end of period)	$302	$621	$1,063	$2,083
	Class C (no redemption)	$202	$621	$1,063	$2,083
	Class I (with or without redemption)	$100	$311	$534	$1,158

Investment Option	Unit Class	Number of Years You Own Your Units			
		1 Year	3 Years	5 Years	10 Years
BlackRock Inflation Protected Bond Option	Class A (with or without redemption)	$527	$792	$1,073	$1,856
	Class C (redemption at end of period)	$307	$636	$1,089	$2,137
	Class C (no redemption)	$207	$636	$1,089	$2,137
	Class I (with or without redemption)	$106	$326	$561	$1,217
BlackRock Strategic Income Opportunities Option	Class A (with or without redemption)	$535	$818	$1,119	$1,954
	Class C (redemption at end of period)	$316	$664	$1,135	$2,233
	Class C (no redemption)	$216	$664	$1,135	$2,233
	Class I (with or without redemption)	$115	$355	$610	$1,322
Wells Fargo Core Bond Option	Class A (with or without redemption)	$532	$806	$1,098	$1,910
	Class C (redemption at end of period)	$312	$652	$1,115	$2,191
	Class C (no redemption)	$212	$652	$1,115	$2,191
	Class I (with or without redemption)	$111	$342	$588	$1,275
BlackRock Money Market Option	Class A (with or without redemption)	$82	$254	$436	$943
	Class C (redemption at end of period)	$82	$254	$436	$943
	Class C (no redemption)	$82	$254	$436	$943
	Class I (with or without redemption)	$57	$174	$298	$639

Annual Account Maintenance Fee

The section of the Program Description entitled "The BlackRock College Advantage 529 Plan – Highlights – Annual Account Maintenance Fee Waiver" is deleted in its entirety and replaced with the following disclosure:

The annual account maintenance fee is waived if an Account Owner:

- is a resident of the State of Ohio,
- maintains one or more Accounts in the Plan with the same Beneficiary with an aggregated market value of $25,000 or more as of the annual assessment date,
- maintains one or more Accounts in the Plan with an aggregated market value of $40,000 or more as of the annual assessment date, or
- participates in payroll deduction or makes monthly contributions using the Automatic Investment Plan.

Additionally, the annual account maintenance fee is waived for an Account Owner who is an employee of BlackRock or a BlackRock affiliate, or of the Program Administrator, with respect to Accounts held directly with the Plan.

The annual account maintenance fee will be assessed to a maximum of four Accounts per Account Owner.

Certain Financial Intermediaries that maintain Accounts in an omnibus account with the Plan may waive the annual account maintenance fee.

The first paragraph of the section of the Program Description entitled "Fees and Expenses – Ongoing Fees and Expenses – Annual Account Maintenance Fee" is deleted in its entirety and replaced with the following disclosure:

There is currently an annual Account maintenance fee of $25 for some Accounts. This fee is waived if an Account Owner (i) is a resident of the State of Ohio, (ii) maintains one or more Accounts in the Plan with the same Beneficiary with an aggregated market value of $25,000 or more as of the annual assessment date, (iii) maintains one

or more Accounts in the Plan with an aggregated market value of $40,000 or more as of the annual assessment date, or (iv) participates in payroll deduction or makes monthly contributions of at least $25 using the Automatic Investment Plan. Additionally, the annual Account maintenance fee is waived for an Account Owner who is an employee of BlackRock or a BlackRock affiliate, or of the Program Administrator, with respect to Accounts held directly with the Plan. The annual Account maintenance fee will be assessed to a maximum of four Accounts per Account Owner. Certain Financial Intermediaries that maintain Accounts in an omnibus account with the Plan may waive the annual Account maintenance fee.

Sales Charge Waivers

The third bullet point in the section of the Program Description entitled "Fees and Expenses – Other Initial Sales Charge Waivers" is deleted in its entirety and replaced with the following disclosure:

- Present or former officers and directors, trustees and employees (and any such person's Immediate Family Members) of the Program Manager, the Program Administrator, Program Distributor, and their respective affiliates.

Minimum Contributions

The section of the Program Description entitled "The BlackRock College Advantage 529 Plan – Highlights – Contributions" is deleted in its entirety and replaced with the following disclosure:

Initial Contribution: $25 minimum per Investment Option; Lower minimums may apply to Contributions through payroll deduction plans.

Additional Contributions: $25 minimum per Investment Option.

The minimum initial and/or additional Contribution amounts may not apply to Financial Intermediaries that submit transactions systematically through a central counterparty clearing house. Such Financial Intermediaries may apply higher or lower minimum Contribution amounts than listed in this Program Description.

Contribution Limitation: A per-Beneficiary contribution limit (as of January 1, 2020, $482,000) applies across the combined balances of all CollegeAdvantage Program accounts as of the date of this Program Description. Once the combined CollegeAdvantage Program account balance (including any earnings) reaches the per-Beneficiary contribution limit, the CollegeAdvantage Program will not accept additional contributions or rollovers. If the combined account value is below the per- Beneficiary contribution limit, you can contribute regardless of how much you have already contributed until the combined account balance reaches the per-Beneficiary contribution limit.

The section of the Program Description entitled "Opening and Contributing to an Account – Minimum Contributions" is deleted in its entirety and replaced with the following disclosure:

In order to establish an Account, an Account Owner must make an initial Contribution of no less than $25 per selected Investment Option. Lower minimums may apply to Contributions made through payroll deduction plans. Additional Contributions to your

Account generally must be made in amounts of at least $25 per selected Investment Option. The minimum initial and/or additional Contribution amounts may not apply to Financial Intermediaries that submit transactions systematically through a central counterparty clearing house. Such Financial Intermediaries may apply higher or lower minimum Contribution amounts than listed in this Program Description.

Financial Intermediary-Specific Policies

The section entitled "Merrill Lynch" in Appendix E: Financial Intermediary-Specific Policies is deleted in its entirety and replaced with the following disclosure:

Merrill Lynch

Effective June 30, 2020, BlackRock CollegeAdvantage 529 Plan Investment Options offered by Merrill on its omnibus platform will have two unit classes available – Class A Units and Class C Units – each with its own fee and expense structure. Each account will purchase a specific unit class at a time that an initial or subsequent contribution is credited to the account. The unit class will be automatically determined at the time of the contribution based on the participant's Eligible Assets (as defined below) and/or meeting other eligibility criteria as outlined in the table below. Participants will not be able to select a unit class.

A participant that makes multiple contributions should understand that they may purchase different unit classes at different times, depending upon the participant's Eligible Assets or meeting other eligibility criteria at the times that they make contributions. See "Unit Class Eligibility Requirements and Features" and "Eligible Assets" below. As a result, an account to which multiple contributions are made may be invested in a combination of Class A Units and Class C Units.

In addition, if more than one unit class is held in an account, withdrawal, transfer and rollover requests will be made from the unit class designated by the participant to Merrill.

Please contact your Merrill financial advisor for a copy of the Merrill Unit Class Disclosure and Terms and Conditions which will govern your account.

Unit Class Eligibility Requirements and Features

The following table indicates the unit class that an account will purchase when an initial or subsequent contribution is credited to the account. The table also summarizes the features of each unit class.

Participant Eligibility	**If the participant's Eligible Assets are less than $250,000 and the participant does not meet at least one of the other eligibility criteria listed in the next column.**	**If the participant's Eligible Assets are equal to or greater than $250,000, or the participant meets any of the following criteria:** • **Any rollover deposit from another 529 plan** • **The account is linked to an approved corporate plan relationship** • **Employees of BlackRock and its affiliates** • **The account is eligible for Merrill Investment Advisory Relationship Based Pricing (discussed below)**
Unit Class that will be Purchased	Class C Units	Class A Units
Initial Sales Charge	None	None
Contingent Deferred Sales Charge (CDSC)	**Investment Options other than the BlackRock Money Market Option:** Yes. A maximum CDSC of 1.00% is deducted from amounts withdrawn, transferred or rolled over from an account if the C units are redeemed for such purposes within one year of the respective dates of purchase. **BlackRock Money Market Option:** No. However, if units of another Investment Option subject to a CDSC are exchanged into the BlackRock Money Market Option, those units may be subject to a CDSC if later withdrawn within one year of the original dates of purchase.	**Investment Options other than the BlackRock Money Market Option:** Yes. A maximum CDSC of 0.25% is deducted from amounts withdrawn, transferred or rolled over from an account if the A units are redeemed for such purposes within one year of the respective dates of purchase. **BlackRock Money Market Option:** No. However, if units of another Investment Option subject to a CDSC are exchanged into the BlackRock Money Market Option, those units may be subject to a CDSC if later withdrawn within one year of the original date of purchase.

Automatic Conversion into Class A Units?	Yes. Class C Units will be converted into Class A Units (not subject to an initial sales charge) after four years from the date of purchase.	Not applicable.

Eligible Assets

At the time a participant makes a contribution to their account, the participant's Eligible Assets (for purposes of determining whether the participant meets the $250,000 threshold for eligibility to invest in Class A Units) are determined by calculating the combined current value of all accounts in the participant's household invested in the BlackRock CollegeAdvantage 529 Plan and assets held in BlackRock's eligible mutual funds at Merrill. Assets held outside of Merrill will not be considered for purposes of determining Eligible Assets.

Merrill Investment Advisory Relationship Based Pricing

Effective November 23, 2020, an account will be automatically eligible to purchase Class A Units at net asset value regardless of the participant's Eligible Assets if:

(1) at the time of contribution, the account is linked to a client household relationship in one or more of the Merrill investment advisory programs listed below; and
(2) at the time of contribution, the client household relationship has combined assets held in any account through Merrill (excluding insurance, annuities, 401(k) assets, assets in defined benefit plan accounts and in BlackRock program accounts) that are equal to or greater than $250,000.

The following is a list of Merrill investment advisory programs that are included when determining eligibility: Merrill Lynch Investment Advisory Program, Managed Account Service (MAS), Strategic Portfolio Advisor Service (SPA), Merrill Guided Investment advisor programs (i.e., Merrill Guided Investing, Merrill Guided Investing with Advisor and Merrill Edge Advisory Account programs), Institutional Investment Consulting (IIC), and any future Merrill sponsored and managed investment advisory programs.

Beginning on November 23, 2020, the $250,000 asset level is used to determine initial eligibility and is not a factor for continued participation in this relationship based pricing program after the date of first qualifying. If a participant's enrollment in any of the above investment advisory programs is terminated (whether by the participant or by Merrill), the account will no longer be eligible for this benefit.

As previously noted, this relationship based pricing program will be effective November 23, 2020. However, the program will be retroactively applied to any contribution to an account eligible for such relationship based pricing, as described above, between October 26, 2020 and November 23, 2020 that was used to purchase Class C Units. For any such contribution, Merrill will automatically exchange the purchased Class C Units for Class A Units (without an initial sales charge) as soon as administratively feasible following November 23, 2020.

Merrill reserves the right to terminate this relationship based pricing program at any time with prior notice to participants.

The section entitled "Edward D. Jones & Co." in Appendix E: Financial Intermediary-Specific Policies is deleted in its entirety and replaced with the following disclosure:

Edward D. Jones & Co., L.P. ("Edward Jones")

Policies Regarding Transactions Through Edward Jones

The following information has been provided by Edward Jones:

Effective on or after December 1, 2020, the following information supersedes prior information with respect to transactions and positions held in 529 Plan units through an Edward Jones system. Clients of Edward Jones (also referred to as "account owners") purchasing units on the Edward Jones commission platforms are eligible only for the following sales charge discounts (also referred to as "breakpoints") and waivers, which may differ from discounts and waivers described elsewhere in this Program Description or through another broker-dealer. In all instances, it is the account owner's responsibility to inform Edward Jones at the time of purchase of any relationship, holdings of the BlackRock CollegeAdvantage 529 Plan and BlackRock Funds or other facts qualifying the account owner for discounts or waivers. Edward Jones can ask for documentation of such circumstance. Account owners should contact Edward Jones if they have questions regarding their eligibility for these discounts and waivers.

Breakpoints

- Breakpoint pricing, otherwise known as volume pricing, at dollar thresholds as described in this Program Description.

Rights of Accumulation ("ROA")

- The applicable sales charge on a purchase of Class A Units is determined by taking into account the account owner's holdings in the BlackRock CollegeAdvantage 529 Plan, all share classes (except any assets held in group retirement plans) of BlackRock Funds held by the Account Owner or in an account grouped by Edward Jones with other accounts for the purpose of providing certain pricing considerations ("pricing groups"). This includes all share classes held on the Edward Jones platform and/or held on another platform. The inclusion of eligible fund family assets in the ROA calculation is dependent on the account owner notifying Edward Jones of such assets at the time of calculation.
- ROA is determined by calculating the higher of cost minus withdrawals or market value for eligible fund family assets (current units multiplied by NAV).

Letter of Intent ("LOI")

- Through a LOI, an account owner can receive the sales charge and breakpoint discounts for purchases such account owner intends to make over a 13-month period from the date Edward Jones receives the LOI. The LOI is determined by calculating the higher of cost or market value of qualifying holdings at LOI initiation in combination with the value that the account owner intends to buy over a 13-month period to calculate the front-end sales charge and any breakpoint discounts. Each purchase the account owner makes during that 13-month period

will receive the sales charge and breakpoint discount that applies to the total amount. The inclusion of eligible BlackRock CollegeAdvantage 529 Plan and BlackRock Funds assets in the LOI calculation is dependent on the account owner notifying Edward Jones of such assets at the time of calculation. Purchases made before the LOI is received by Edward Jones are not adjusted under the LOI and will not reduce the sales charges previously paid. Sales charges will be adjusted if the LOI is not met.

Sales Charge Waivers

Sales charges are waived for the following account owners and in the following situations:

- Associates of Edward Jones and its affiliates and their family members who are in the same pricing group (as determined by Edward Jones under its policies and procedures) as the associate. This waiver will continue for the remainder of the associate's life if the associate retires from Edward Jones and remains in good-standing pursuant to Edward Jones' policies and procedures.
- Units purchased within 60 days of a redemption in the same class of units and the same account.
- Units exchanged into Class A Units from another class of units so long as the exchange is into the same investment option and was initiated at the discretion of Edward Jones. Edward Jones is responsible for any remaining CDSCs due to BlackRock, if applicable. Any future purchases are subject to the applicable sales charge as disclosed in the Program Description.
- Exchanges from Class C Units to Class A Units of the same investment option, generally, in the 84th month following the anniversary of the purchase date or earlier at the discretion of Edward Jones.
- Purchases of Class A Units through a rollover from another 529 Plan.
- Purchases made for recontribution of refunded amounts.

Contingent Deferred Sales Charge ("CDSC") Waivers

If the account owner purchases units that are subject to a CDSC and those units are redeemed before the CDSC is expired, the account owner is responsible to pay the CDSC except in the following conditions:

- The death or disability of the account owner/beneficiary
- Units acquired through a reinstatement privilege

Other Important Information regarding Transactions Through Edward Jones

Minimum Purchase Amounts for Class A Units and Class C Units

- Initial purchase minimum: $250
- Subsequent purchase minimum: none

Exchanging Share Classes

- At any time it deems necessary, Edward Jones has the authority to exchange at NAV an account owner's holdings in an investment option to Class A Units of the same investment option at NAV, provided that Edward Jones will be responsible

for any remaining CDSC due to BlackRock, if applicable, and that the account owner meets the eligibility requirements of Class A Units.

Account Maintenance Fees

- For accounts held in omnibus by Edward Jones, the annual account maintenance fees are waived.

BLACKROCK COLLEGEADVANTAGE® 529 PLAN
Sponsor: Ohio Tuition Trust Authority

SUPPLEMENT DATED SEPTEMBER 1, 2020
TO THE BLACKROCK COLLEGEADVANTAGE® 529 PLAN
PROGRAM DESCRIPTION AND PARTICIPATION AGREEMENT
DATED SEPTEMBER 3, 2019, AS SUPPLEMENTED

PLEASE READ CAREFULLY

This Supplement updates the BlackRock CollegeAdvantage® 529 Plan Program Description and Participation Agreement, dated September 3, 2019, as supplemented (the "Program Description"). **You should review this information carefully and keep it with your current copy of the Program Description.**

Capitalized terms not defined herein have the meanings set forth in the Program Description.

Merger of BlackRock College 2020 Option into BlackRock College Enrollment Option

Effective as of 4:00 p.m. (Eastern time) on October 15, 2020, in connection with the merger of the BlackRock College 2020 Option into the BlackRock College Enrollment Option, all Contributions, including, but not limited to, those made pursuant to the Automatic Investment Plan and/or the Automatic Reallocation Plan, identified as being intended for the BlackRock College 2020 Option will be made to the BlackRock College Enrollment Option.

On or about October 16, 2020, (1) substantially all of the assets of the BlackRock College 2020 Option will be transferred to the BlackRock College Enrollment Option and (2) all Units of the BlackRock College 2020 Option held in an Account will be converted into the same Class of Units of the BlackRock College Enrollment Option with equivalent aggregate NAV (the "Merger"). Such conversion will not count towards the Reallocation Limit.

Effective upon the completion of the Merger, all references to the BlackRock College 2020 Option are deleted from the Program Description.

Launch of BlackRock College 2041 Option

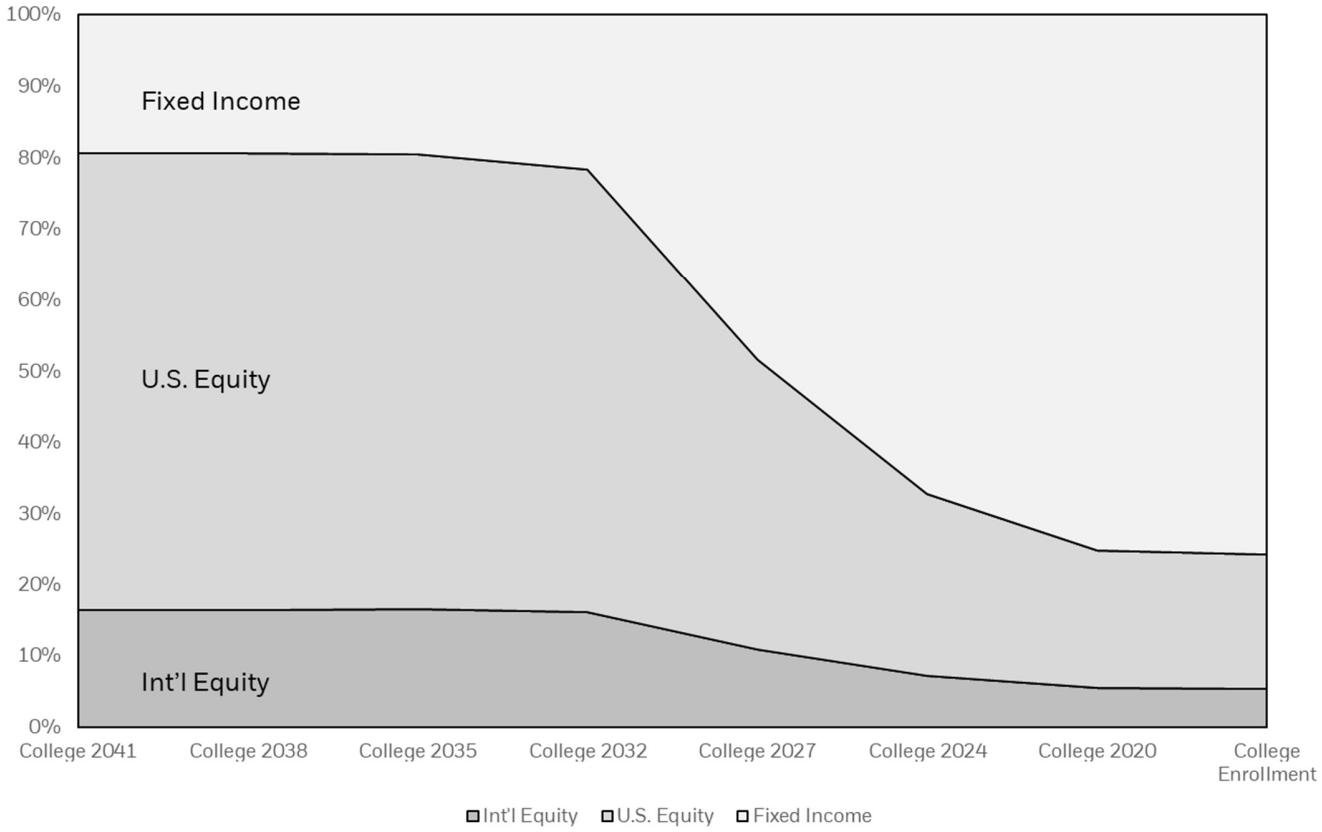
On or about September 30, 2020 (the "Launch Date"), the Plan will launch a new investment option, the BlackRock College 2041 Option.

Effective as of the Launch Date, the section of the Program Description entitled "Investment Options, Investment Risks and Performance – BlackRock CollegeAdvantage Target Date Investment Options" is hereby amended to add the following disclosure:

Target Date Investment Option	Strategy
2041 Option	This Option invests up to 80% of its assets in equity investments to seek capital appreciation.

The Target Date Portfolio Glidepath in the section of the Program Description entitled "Investment Options, Investment Risks and Performance – BlackRock CollegeAdvantage Target Date Investment Options" is hereby deleted and replaced with the following:

BlackRock CollegeAdvantage Target Date Portfolio Glidepath



The section of the Program Description entitled "Fees and Expenses – Sales Charges" is hereby deleted in its entirety and replaced with the following:

Sales Charges

The following tables show the initial sales charge (expressed as a percentage of the offering price) applicable to investments in Class A Units. There is no initial sales charge on the BlackRock Money Market Option. You may be eligible to invest at a reduced initial sales charge when investing in Class A Units if you invest, in the aggregate, $25,000 or more, depending on the Investment Option selected as described below. Once you achieve a breakpoint, you pay that sales charge on your entire investment amount (not just the portion above the breakpoint).

All Investment Options[1] except the BlackRock College Enrollment Option, the BlackRock College 2020 Option, and the Fixed Income Single Strategy Investment Options

Investment Amount	Initial Sales Charge (as a percentage of offering price)*	Initial Sales Charge (as a percentage of net amount invested)*	Dealer Reallowance (as a percentage of offering price)
Less than $25,000	5.25%	5.54%	5.00%
$25,000 or more, but less than $50,000	4.75%	4.99%	4.50%
$50,000 or more, but less than $100,000	4.00%	4.17%	3.75%
$100,000 or more, but less than $250,000	3.00%	3.09%	2.75%
$250,000 or more, but less than $500,000	2.50%	2.56%	2.25%
$500,000 or more, but less than $750,000	2.00%	2.04%	1.75%
$750,000 or more, but less than $1 million	1.50%	1.52%	1.25%
$1 million or more	None	None	--*

BlackRock College 2020 Option and Fixed Income Single Strategy Investment Options[2]

Investment Amount	Initial Sales Charge (as a percentage of offering price)*	Initial Sales Charge (as a percentage of net amount invested)*	Dealer Reallowance (as a percentage of offering price)
Less than $25,000	4.00%	4.17%	3.75%
$25,000 or more, but less than $100,000	3.75%	3.90%	3.50%
$100,000 or more, but less than $250,000	3.50%	3.63%	3.25%
$250,000 or more, but less than $500,000	2.50%	2.56%	2.25%
$500,000 or more, but less than $750,000	2.00%	2.04%	1.75%
$750,000 or more, but less than $1 million	1.50%	1.52%	1.25%
$1 million or more	None	None	--*

BlackRock College Enrollment Option

Investment Amount	Initial Sales Charge (as a percentage of offering price)*	Initial Sales Charge (as a percentage of net amount invested)*	Dealer Reallowance (as a percentage of offering price)
Less than $25,000	3.00%	3.09%	2.75%
$25,000 or more, but less than $100,000	2.75%	2.83%	2.50%
$100,000 or more, but less than $250,000	2.50%	2.56%	2.25%
$250,000 or more, but less than $500,000	2.25%	2.30%	2.00%
$500,000 or more, but less than $750,000	2.00%	2.04%	1.75%
$750,000 or more, but less than $1 million	1.50%	1.52%	1.25%
$1 million or more	None	None	--*

[1] With respect to each of the BlackRock College 2024 Option, the BlackRock College 2027 Option, the BlackRock College 2032 Option, the BlackRock College 2035 Option, the BlackRock College 2038 Option and the BlackRock College 2041 Option, effective on June 1 of a year that is two years before the target year noted in the name of the Target Date Investment Option, the breakpoint schedule currently applicable to Fixed Income Single Strategy Investment Options will apply. For example, the above breakpoint schedule for Fixed Income Single Strategy Investment Options will apply to the BlackRock College 2024 Option effective June 1, 2022. Please see below for the sales schedule applicable to the BlackRock College Enrollment Option.

[2] There is no initial sales charge on the BlackRock Money Market Option.

* Because of rounding in the calculation of offering price and the number of shares purchased, actual sales charges you pay may be more or less than these percentages. If you invest $1 million or more in Class A Units, you will not pay an initial sales charge. In that case, BlackRock compensates the Financial Intermediary from its own resources as described below under " — Fees Paid by BlackRock Investment to Financial Intermediaries for Distribution." However, if you withdraw your Units within 18 months after purchase, you may be charged a deferred sales charge of 1.00% of the lesser of the original cost of the Units being withdrawn or reallocated or the then-current market value at the time of Distribution.

Investors should note that very large Contributions to the Plan, while they may qualify for breakpoint discounts, may be subject to federal gift taxation if they exceed the applicable exclusion amount. (See "Tax Information.")

The tables in the section of the Program Description entitled "Fees and Expenses – Summary of Fees and Expenses" are hereby amended to add the following rows (including the related footnotes):

CLASS A UNITS

	Annual Asset-Based Fees (%)					Additional Investor Expenses		
Investment Options	Estimated Underlying Fund Expense Ratio*	Annual Sales Fee	OTTA Fee	Program Management Fee	Total Annual Asset-Based Fees	Annual Account Maintenance Fee	Maximum Initial Sales Charge**	Maximum Deferred Sales Charge***
BlackRock College 2041 Option****	0.35	0.25	0.07	0.07	0.74	$25	5.25%	None

* Reflects applicable fee waivers and expense reimbursements by the Underlying Funds' investment advisors.

** With respect to each of the BlackRock College 2024 Option, the BlackRock College 2027 Option, the BlackRock College 2032 Option, the BlackRock College 2035 Option, the BlackRock College 2038 Option and the BlackRock College 2041 Option, effective on June 1 of a year that is two years before the target year noted in the name of the Target Date Investment Option, the breakpoint schedule currently applicable to Fixed Income Single Strategy Investment Options will apply. See "Fees and Expenses — Sales Charges" for more information.

*** A contingent deferred sales charge of 1.00% is assessed on certain Withdrawals of investments in Class A Units made within 18 months after purchase where no initial sales charge was paid at the time of purchase as part of an investment of $1,000,000 or more.

**** Asset-based fees for the BlackRock College 2041 Option are based on estimated amounts for the current fiscal year.

CLASS C UNITS

	Annual Asset-Based Fees (%)					Additional Investor Expenses		
Investment Options	Estimated Underlying Fund Expense Ratio*	Annual Sales Fee	OTTA Fee	Program Management Fee	Total Annual Asset-Based Fees	Annual Account Maintenance Fee	Maximum Initial Sales Charge	Maximum Deferred Sales Charge**
BlackRock College 2041 Option***	0.35	1.00	0.07	0.07	1.49	$25	None	1.00%

* Reflects applicable fee waivers and expense reimbursements by the Underlying Funds' investment advisers.

** Generally 1.00% for the first year only (excluding the BlackRock Money Market Option). If you transfer assets from other Investment Options to the BlackRock Money Market Option and then withdraw from the BlackRock Money Market Option, the applicable contingent deferred sales charge that applied to the original Investment Option will continue to apply.

*** Asset-based fees for the BlackRock College 2041 Option are based on estimated amounts for the current fiscal year.

CLASS I UNITS

	Annual Asset-Based Fees (%)					Additional Investor Expenses		
Investment Options	Estimated Underlying Fund Expense Ratio*	Annual Sales Fee	OTTA Fee	Program Management Fee	Total Annual Asset-Based Fees	Annual Account Maintenance Fee	Maximum Initial Sales Charge	Maximum Deferred Sales Charge
BlackRock College 2041 Option**	0.35	None	0.07	0.07	0.49	$25	None	None

* Reflects applicable fee waivers by the Underlying Funds' investment advisors.

** Asset-based fees for the BlackRock College 2041 Option are based on estimated amounts for the current fiscal year.

The table in the section of the Program Description entitled "Fees and Expenses – Hypothetical Cost of a $10,000 Investment" is hereby amended to add the following rows:

Investment Option	Unit Class	Number of Years You Own Your Units			
		1 Year	3 Years	5 Years	10 Years
BlackRock College 2041 Option	Class A (with or without redemption)	$622	$823	$1,037	$1,635
	Class C (redemption at end of period)	$276	$544	$933	$1,810
	Class C (no redemption)	$176	$544	$933	$1,810
	Class I (with or without redemption)	$75	$232	$398	$859

BLACKROCK COLLEGEADVANTAGE® 529 PLAN
Sponsor: Ohio Tuition Trust Authority

SUPPLEMENT DATED JUNE 15, 2020
TO THE BLACKROCK COLLEGEADVANTAGE® 529 PLAN
PROGRAM DESCRIPTION AND PARTICIPATION AGREEMENT
DATED SEPTEMBER 3, 2019, AS SUPPLEMENTED

PLEASE READ CAREFULLY

This Supplement updates the BlackRock CollegeAdvantage® 529 Plan Program Description and Participation Agreement, dated September 3, 2019, as supplemented (the "Program Description"). **You should review this information carefully and keep it with your current copy of the Program Description.**

Capitalized terms not defined herein have the meanings set forth in the Program Description.

Class Selection

The section of the Program Description entitled "Fees and Expenses – Choosing a Class of Units" is hereby amended to add the following as a new third paragraph:

> In certain circumstances described below, Contributions to your Account may be processed in a different Class of Units than the Class you select. Following instructions received from your Financial Intermediary, BlackRock may, but shall not be required to, process your Contribution in a Class of Units with lower annual asset-based fees and/or no initial sales charge (Class I Units or Class A Units at NAV), instead of the selected Class of Units (Class A Units or Class C Units). Additionally, if you have an existing Account held directly with the Plan that does not have a Financial Intermediary associated with the Account, you may only invest in Class A Units. If you select Class C Units for a Contribution to such existing Account without an associated Financial Intermediary, BlackRock may, in its sole discretion, process your Contribution in Class A Units at NAV or reject your Contribution. If you hold Class C Units in such existing Account without an associated Financial Intermediary, BlackRock may, in its sole discretion, exchange your Class C Units for Class A Units. Such exchange between Classes will not count towards the Reallocation Limit.

The section entitled "Fees and Expenses – Other Initial Sales Charge Waivers" is hereby amended to add the following to the list of waivers:

- Contributions to an existing Account held directly with the Plan that does not have a Financial Intermediary associated with the Account.

Section 6(a) of the Participation Agreement in Appendix B is hereby amended to add the following sentence:

> Contributions made to an Account may be processed in a Class of Units other than the Class selected by Account Owner if deemed by BlackRock to be in the financial interest of the Account, as set forth in the Program Description.

Financial Professionals

All references to the term "Financial Advisor" in the Program Description are hereby deleted and replaced with the term "financial professional." The term "Financial Advisor" and its definition included in the section entitled "Appendix D: Glossary" are hereby deleted.

All references to the terms "advisor-sold" and "Advisor Plan" in the Program Description are hereby deleted and replaced with the terms "intermediary-sold" and "Intermediary Plan," respectively. The term "Advisor Plan" and its definition included in the section entitled "Appendix D: Glossary" are hereby deleted and replaced with the following:

> **Intermediary Plan** – a 529 plan offered exclusively through Financial Intermediaries. Investors may receive professional investment advice from their financial professionals or Financial Intermediaries. The BlackRock CollegeAdvantage 529 Plan is an Intermediary Plan.

BLACKROCK COLLEGEADVANTAGE® 529 PLAN
Sponsor: Ohio Tuition Trust Authority

SUPPLEMENT DATED APRIL 24, 2020
TO THE BLACKROCK COLLEGEADVANTAGE® 529 PLAN PROGRAM DESCRIPTION AND PARTICIPATION AGREEMENT DATED SEPTEMBER 3, 2019, AS SUPPLEMENTED

PLEASE READ CAREFULLY

This Supplement updates the BlackRock CollegeAdvantage® 529 Plan Program Description and Participation Agreement, dated September 3, 2019, as supplemented (the "Program Description"). **You should review this information carefully and keep it with your current copy of the Program Description.**

Capitalized terms not defined herein have the meanings set forth in the Program Description.

Share Class Exchanges

The last sentence of the second paragraph in the section of the Program Description entitled "Fees and Expenses — Choosing a Class of Units" (on page 19) is deleted in its entirety and replaced with the following disclosure:

> Exchanges between Classes may be permitted in limited circumstances, such as for compliance reasons, in connection with a change in the Financial Intermediary of record on the Account, or in accordance with a Financial Intermediary's policies and procedures. Any permitted exchange between Classes will not count towards the Reallocation Limit.

Initial Sales Charges

The row labeled "Payroll Deduction" of the table in the section of the Program Description entitled "Opening and Contributing to an Account — Funding Details" (on page 5) is deleted in its entirety and replaced with the following disclosure:

> Money is deducted from your paycheck and invested in your Account via direct deposit or check on your employer's pay schedule. Payroll deduction is only available to employees of companies who have agreed to make the BlackRock CollegeAdvantage 529 Plan with payroll deduction available to their employees. The Program Manager may permit payroll deduction amounts of less than $25 a month. Contributions made via payroll deduction may be invested in Class A Units of the Plan at NAV (without any initial sales charge). Check with your Financial Advisor to see if your contributions via payroll deduction will be subject to an initial sales charge.

The section of the Program Description entitled "Fees and Expenses — Other Initial Sales Charge Waivers" (beginning on page 22) is deleted in its entirety and replaced with the following disclosure:

The initial sales charge for Class A Units may be waived for certain Account Owners, including:

- Customers of certain dealers, brokers, banks or registered investment advisers that have entered into a special written agreement with the Program Distributor.
- Direct Rollovers initiated from other Advisor Plans into the Plan and direct transfers from other CollegeAdvantage Program accounts may be eligible to be invested in Class A Units of the Plan without an initial sales charge. This initial sales charge waiver is only available through certain Financial Intermediaries. Check with your Financial Advisor to see if you are eligible for the waiver before initiating a Rollover.
- Present or former officers and directors, trustees and employees (and any such person's Immediate Family Members) of the Program Manager, the Program Administrator, Program Distributor, and their respective affiliates. Such individuals must invest in the Plan through a Financial Intermediary.
- Registered representatives and other employees (and their Immediate Family Members) of broker-dealers with whom the Program Distributor has entered into a selling agreement, and employees (and their Immediate Family Members) of investment management firms whose funds are Underlying Funds.
- Corporate- or employee-sponsored payroll deduction plans. To qualify for this initial sales charge waiver, the financial professional for the corporate payroll deduction plan sponsor must notify BlackRock that such plan is eligible to make purchases at NAV. Check with your Financial Advisor to see if your contributions via payroll deduction will be subject to an initial sales charge.
- Persons participating in a fee-based program (such as a wrap account) under which they pay advisory fees to a Financial Intermediary.
- Other investors at the discretion of the Program Manager.

In addition, Financial Intermediaries may, in connection with a change in account type or otherwise in accordance with a Financial Intermediary's policies and procedures, exchange one Class of Units for Class A Units of the same Investment Option, provided that the exchanged Units are not subject to a sales charge . In such cases, such exchange would not be subject to a Class A Unit sales charge.

Financial Intermediaries may have different policies and procedures regarding the applicability and amount of initial sales charges and contingent deferred sales charges, and the availability of certain sales charge waivers and reductions, to your Account. In all instances, it is your responsibility to notify the Program Administrator or your Financial Intermediary at the time of purchase of any relationship or other facts qualifying you for sales charge waivers or reductions. For waivers and reductions not available through a particular Financial Intermediary, Account Owners will need to purchase Units directly from the Plan or through another Financial Intermediary. **See Appendix E** for information about Financial Intermediary-specific policies.

Ongoing Fees and Expenses

The section of the Program Description entitled "The BlackRock College Advantage 529 Plan — Highlights — Annual Account Maintenance Fee Waiver" (on page iii) is deleted in its entirety and replaced with the following disclosure:

The annual account maintenance fee is waived if an Account Owner:

- is a resident of the State of Ohio,
- maintains one or more Accounts in the Plan with the same Beneficiary with an aggregated market value of $25,000 or more as of the annual assessment date, or
- participates in payroll deduction or makes monthly contributions using the Automatic Investment Plan.

Additionally, the annual account maintenance fee is waived for an Account Owner who is an employee of BlackRock or a BlackRock affiliate, or of the Program Administrator, with respect to Accounts held directly with the Plan.

Certain Financial Intermediaries that maintain Accounts in an omnibus account with the Plan may waive the annual account maintenance fee.

The first paragraph of the section of the Program Description entitled "Fees and Expenses — Ongoing Fees and Expenses — Underlying Fund Expenses" (on page 24) is deleted in its entirety and replaced with the following disclosure:

Each of the Underlying Funds in which assets are invested under an Investment Option has annual operating expenses, including investment management fees and other expenses, which will be deducted by the Underlying Funds. Each Investment Option will indirectly bear its pro rata share of the fees and expenses of the Underlying Funds in which it invests. The expenses of the Underlying Funds are reflected in the NAVs of the Underlying Funds and also reflected in the NAV of each such Investment Option. The Plan purchases Underlying Fund shares that are not subject to any sales charge or distribution fee. However, such share class of an Underlying Fund may not be the class of the Underlying Fund with the lowest expense ratio. The applicable class of an Underlying Fund may pay fees of up to 0.15% of average daily net assets invested in the Underlying Fund to BlackRock for providing recordkeeping and sub-transfer agency services in connection with an Investment Option's investment in the Underlying Fund. (See "— Operational and Recordkeeping Fees" below.) Any such fees are included in the Underlying Fund's expenses and are indirectly incurred by an Investment Option. BlackRock may apply these amounts to payments it makes to Financial Intermediaries that provide recordkeeping and sub-transfer agency services with respect to the Plan, as described further under "Fees and Expenses — Additional Payments to Dealers."

The first paragraph of the section of the Program Description entitled "Fees and Expenses — Ongoing Fees and Expenses — Annual Account Maintenance Fee" (on page 25) is deleted in its entirety and replaced with the following disclosure:

There is currently an annual Account maintenance fee of $25 for some Accounts. This fee is waived if an Account Owner (i) is a resident of the State of Ohio, (ii) maintains one or more Accounts in the Plan with the same Beneficiary with an aggregated market value of $25,000 or more as of the annual assessment date, or (iii) participates

in payroll deduction or makes monthly contributions of at least $25 using the Automatic Investment Plan. Additionally, the annual Account maintenance fee is waived for an Account Owner who is an employee of BlackRock or a BlackRock affiliate, or of the Program Administrator, with respect to Accounts held directly with the Plan. Certain Financial Intermediaries that maintain Accounts in an omnibus account with the Plan may waive the annual Account maintenance fee.

Additional Payments to Dealers

The section of the Program Description entitled "Fees and Expenses — Additional Payments to Dealers" (on page 31) is amended to add the following disclosure as a new paragraph immediately after the second paragraph:

BlackRock Advisors or its affiliates may pay placement fees to Financial Intermediaries on purchases of Class A Units, which may depend on the policies, procedures and trading platforms of your Financial Intermediary. Such placement fees may be up to 1.00% (as a percentage of the amount invested in your Account) as part of an investment of $1,000,000 or more. The amount of such payments may vary by Financial Intermediary.

Financial Intermediary-Specific Policies

The sections of the Program Description entitled "The BlackRock College Advantage 529 Plan — Highlights — Fees and Expenses" (on page ii), "Opening and Contributing to an Account — Contributions and Distributions through Financial Intermediaries" (beginning on page 4), and "Fees and Expenses — Contingent Deferred Sales Charge and Waivers" (on page 23) are amended to add the following disclosure:

Financial Intermediaries may have different policies and procedures regarding the applicability and amount of initial sales charges and contingent deferred sales charges, and the availability of certain sales charge waivers and reductions, to your Account. In all instances, it is your responsibility to notify the Program Administrator or your Financial Intermediary at the time of purchase of any relationship or other facts qualifying you for sales charge waivers or reductions. For waivers and reductions not available through a particular Financial Intermediary, Account Owners will need to purchase Units directly from the Plan or through another Financial Intermediary. **See Appendix E** for information about Financial Intermediary-specific policies.

The Program Description is amended to add the following disclosure as a new Appendix E:

Appendix E: Financial Intermediary-Specific Policies

Raymond James & Associates, Inc., Raymond James Financial Services, Inc. and each entity's affiliates ("Raymond James")

Account owners purchasing Units through a Raymond James platform or account, or through an introducing broker-dealer or independent registered investment adviser for which Raymond James provides trade execution, clearance, and/or custody services, will be eligible only for the following load waivers (front-end sales charge waivers and

contingent deferred, or back-end, sales charge waivers) and discounts, which may differ from those disclosed elsewhere in this 529 Plan's Program Description.

Front-end sales load waivers on Class A Units available at Raymond James

□ Units purchased in an investment advisory program.

□ Employees and registered representatives of Raymond James or its affiliates and their family members as designated by Raymond James.

□ Units purchased from the proceeds of redemptions within the same 529 Plan, provided (1) the repurchase occurs within 90 days following the redemption, (2) the redemption and purchase occur in the same account, and (3) redeemed Units were subject to a front-end or deferred sales load (known as Rights of Reinstatement).

□ An account owner will have their Class C Units converted at net asset value to Class A Units if the Class C Units are no longer subject to a CDSC and the conversion is in line with the policies and procedures of Raymond James.

CDSC Waivers on Classes A and C Units available at Raymond James

□ Death or disability of the account owner or beneficiary.

□ Units sold as part of a systematic withdrawal plan as described in the 529 Plan's Program Description.

□ Units sold to pay Raymond James fees but only if the transaction is initiated by Raymond James.

□ Units acquired through a right of reinstatement.

Front-end load discounts available at Raymond James: breakpoints, rights of accumulation, and/or letters of intent

□ Breakpoints as described in this 529 Plan's Program Description.

□ Rights of accumulation which entitle account owners to breakpoint discounts will be automatically calculated based on the aggregated holding of fund family assets held by accounts within the account owner's household at Raymond James. Eligible 529 Plan assets not held at Raymond James may be included in the calculation of rights of accumulation only if the account owner notifies his or her financial intermediary about such assets.

□ Letters of intent which allow for breakpoint discounts based on anticipated purchases within a 529 Plan, over a 13-month time period. Eligible 529 Plan assets not held at Raymond James may be included in the calculation of letters of intent only if the account owner notifies his or her financial intermediary about such assets.

Merrill Lynch

Effective June 30, 2020, BlackRock CollegeAdvantage 529 Plan Investment Options offered by Merrill on its omnibus platform will have two unit classes available – Class A Units and Class C Units – each with its own fee and expense structure. Each account will purchase a specific unit class at a time that an initial or subsequent contribution is

credited to the account. The unit class will be automatically determined at the time of the contribution based on the participant's Eligible Assets (as defined below) and/or meeting other eligibility criteria as outlined in the table below. Participants will not be able to select a unit class.

A participant that makes multiple contributions should understand that they may purchase different unit classes at different times, depending upon the participant's Eligible Assets or meeting other eligibility criteria at the times that they make contributions. See "Unit Class Eligibility Requirements and Features" and "Eligible Assets" below. As a result, an account to which multiple contributions are made may be invested in a combination of Class A Units and Class C Units.

In addition, if more than one unit class is held in an account, withdrawal, transfer and rollover requests will be made from the unit class designated by the participant to Merrill.

Please contact your Merrill financial advisor for a copy of the Merrill Unit Class Disclosure and Terms and Conditions which will govern your account.

Unit Class Eligibility Requirements and Features

The following table indicates the unit class that an account will purchase when an initial or subsequent contribution is credited to the account. The table also summarizes the features of each unit class.

Participant Eligibility	**If the participant's Eligible Assets are less than $250,000 and the participant does not meet at least one of the other eligibility criteria listed in the next column.**	**If the participant's Eligible Assets are equal to or greater than $250,000, or the participant meets any of the following criteria:** • **Any rollover deposit from another 529 plan** • **The account is linked to an approved corporate plan relationship** • **Employees of BlackRock and its affiliates**
Unit Class that will be Purchased	Class C Units	Class A Units
Initial Sales Charge	None.	None.
Contingent Deferred Sales Charge (CDSC)	**Investment Options other than the BlackRock Money Market Option:** Yes. A maximum CDSC of 1.00% is deducted from amounts withdrawn, transferred or rolled over from an account if the C units are redeemed for such	**Investment Options other than the BlackRock Money Market Option:** Yes. A maximum CDSC of 0.25% is deducted from amounts withdrawn, transferred or rolled over from an account if the A units are redeemed for such purposes within one year of the respective dates of purchase.

	purposes within one year of the respective dates of purchase. **BlackRock Money Market Option:** No. However, if units of another Investment Option subject to a CDSC are exchanged into the BlackRock Money Market Option, those units may be subject to a CDSC if later withdrawn within one year of the original dates of purchase.	**BlackRock Money Market Option:** No. However, if units of another Investment Option subject to a CDSC are exchanged into the BlackRock Money Market Option, those units may be subject to a CDSC if later withdrawn within one year of the original date of purchase.
Automatic Conversion into Class A Units?	Yes. Class C Units will be converted into Class A Units (not subject to an initial sales charge) after four years from the date of purchase.	Not applicable.

Eligible Assets

At the time a participant makes a contribution to their account, the participant's Eligible Assets (for purposes of determining whether the participant meets the $250,000 threshold for eligibility to invest in Class A Units) are determined by calculating the combined current value of all accounts in the participant's household invested in the BlackRock CollegeAdvantage 529 Plan and assets held in BlackRock's eligible mutual funds at Merrill. Assets held outside of Merrill will not be considered for purposes of determining Eligible Assets.

Edward D. Jones & Co. ("Edward Jones")

Effective on or after May 1, 2020, clients of Edward Jones (also referred to as "account owners") purchasing units on the Edward Jones commission platforms are eligible only for the following sales charge discounts (also referred to as "breakpoints") and waivers, which may differ from breakpoints and waivers described elsewhere in this Program Description or through another broker-dealer. In all instances, it is the account owner's responsibility to inform Edward Jones at the time of purchase of any relationship, holdings of the BlackRock CollegeAdvantage 529 Plan and BlackRock Funds or other facts qualifying the account owner for breakpoints or waivers. Edward Jones can ask for documentation of such circumstance.

Breakpoints

Rights of Accumulation ("ROA")

- The applicable sales charge on a purchase of Class A Units is determined by taking into account the account owner's holdings in the BlackRock CollegeAdvantage 529 Plan, all share classes (except any money market funds and retirement plan share classes) of BlackRock Funds held by the Account Owner or in an account grouped by Edward Jones with other accounts for the purpose of providing certain pricing considerations ("pricing groups"). This includes all share classes held on the Edward Jones platform and/or held on another platform. The inclusion of eligible fund family assets in the ROA calculation is dependent on the account owner notifying his or her financial advisor of such assets at the time of calculation.
- ROA is determined by calculating the higher of cost or market value for eligible fund family assets (current units multiplied by NAV).

Letter of Intent ("LOI")

- Through a LOI, an account owner can receive the sales charge and breakpoint discounts for purchases such account owner intends to make over a 13-month period from the date Edward Jones receives the LOI. The LOI is determined by calculating the higher of cost or market value of qualifying holdings at LOI initiation in combination with the value that the account owner intends to buy over a 13-month period to calculate the front-end sales charge and any breakpoint discounts. Each purchase the account owner makes during that 13-month period will receive the sales charge and breakpoint discount that applies to the total amount. The inclusion of eligible BlackRock CollegeAdvantage 529 Plan and BlackRock Funds assets in the LOI calculation is dependent on the account owner notifying his or her financial advisor of such assets at the time of calculation. Purchases made before the LOI is received by Edward Jones are not covered under the LOI and will not reduce the sales charges previously paid. Sales charges will be adjusted if the LOI is not met.

Sales Charge Waivers

Sales charges are waived for the following account owners and in the following situations:

- Associates of Edward Jones and its affiliates and their family members who are in the same pricing group (as determined by Edward Jones under its policies and procedures) as the associate. This waiver will continue for the remainder of the associate's life if the associate retires from Edward Jones and remains in good-standing.
- Units purchased within 60 days of a redemption in the same class of units and the same account.
- Units exchanged into Class A Units from another class of units so long as the exchange is into the same investment option and was initiated at the discretion of Edward Jones. Edward Jones is responsible for any remaining CDSCs due to

BlackRock, if applicable. Any future purchases are subject to the applicable sales charge as disclosed in the Program Description.

- Exchanges from Class C Units to Class A Units of the same investment option, generally, in the 84th month following the anniversary of the purchase date or earlier at the discretion of Edward Jones.

Contingent Deferred Sales Charge ("CDSC") Waivers

If the account owner purchases units that are subject to a CDSC and those units are redeemed before the CDSC is expired, the account owner is responsible to pay the CDSC except in the following conditions:

- The death or disability of the account owner/beneficiary
- Units acquired through a reinstatement privilege

Other Important Information regarding Transactions at Edward Jones

Minimum Purchase Amounts for Class A Units and Class C Units

- $250 initial purchase minimum
- $50 subsequent purchase minimum

Exchanging Share Classes

- At any time it deems necessary, Edward Jones has the authority to exchange at NAV an account owner's holdings in an investment option to Class A Units of the same investment option at NAV, provided that Edward Jones will be responsible for any remaining CDSC due to BlackRock, if applicable, and that the account owner meets the eligibility requirements of Class A Units.

BLACKROCK COLLEGEADVANTAGE® 529 PLAN
Sponsor: Ohio Tuition Trust Authority

SUPPLEMENT DATED MARCH 2, 2020
TO THE BLACKROCK COLLEGEADVANTAGE® 529 PLAN PROGRAM DESCRIPTION
AND PARTICIPATION AGREEMENT DATED SEPTEMBER 3, 2019

PLEASE READ CAREFULLY

This Supplement updates the BlackRock CollegeAdvantage® 529 Plan Program Description and Participation Agreement, dated September 3, 2019 (the "Program Description"). **You should review this information carefully and keep it with your current copy of the Program Description.**

Capitalized terms not defined herein have the meanings set forth in the Program Description.

Underlying Fund

Effective February 26, 2020, Appendix A of the Program Description is amended to add iShares MSCI Emerging Markets ETF (the "Fund") to the section entitled "Underlying iShares Exchange-Traded Funds."

iShares MSCI Emerging Markets ETF

Investment Objective: The Fund seeks to track the investment results of an index composed of large- and mid-capitalization emerging market equities.

Principal Investment Strategies: The Fund seeks to track the investment results of the MSCI Emerging Markets Index (the "Underlying Index"), which is designed to measure equity market performance in the global emerging markets. As of August 31, 2019, the Underlying Index consisted of securities from the following 26 emerging market countries: Argentina, Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Malaysia, Mexico, Pakistan, Peru, the Philippines, Poland, Qatar, Russia, Saudi Arabia, South Africa, South Korea, Taiwan, Thailand, Turkey and the United Arab Emirates. The Underlying Index will include large- and mid-capitalization companies and may change over time. As of August 31, 2019, a significant portion of the Underlying Index is represented by securities of companies in the financials industry or sector. The components of the Underlying Index are likely to change over time. The Fund generally invests at least 90% of its assets in the securities of its Underlying Index and in depositary receipts representing securities in its Underlying Index. The Fund may invest the remainder of its assets in other securities, including securities not in the Underlying Index, but which BFA believes will help the Fund track the Underlying Index, and in other investments, including futures contracts, options on futures contracts, other types of options and swaps related to its Underlying Index, as well as cash and cash equivalents, including shares of money market funds advised by BFA or its affiliates. The Underlying Index is sponsored by MSCI, which is independent of the Fund and BFA.

The section of Appendix A entitled "Principal Risk Factors Underlying ETFs" is amended to identify the following principal risk factors of the Fund: Asset Class Risk; Authorized Participant Concentration Risk; Commodity Risk; Concentration Risk; Currency Risk; Custody Risk; Cyber Security Risk; Equity Securities Risk; Financials Sector Risk; Geographic Risk; Index-Related Risk; Issuer Risk; Large Cap Companies Risk; Management Risk; Market Risk; Market Trading Risk; National Closed Market Trading Risk; Non-U.S. Securities Risk; Operational Risk; Passive Investment Risk; Privatization Risk; Reliance on Trading Partners Risk; Risk of Investing in China; Risk of Investing in Emerging Markets; Risk of Investing in India; Risk of Investing in Russia; Securities Lending Risk; Security Risk; Structural Risk; Tracking Error Risk; and Valuation Risk.

The section of Appendix A entitled "Principal Risk Factors Underlying ETFs" is amended to add the following risk factors.

Commodity Risk. The Fund invests in companies that are susceptible to fluctuations in certain commodity markets. Any negative changes in commodity markets that may be due to changes in supply and demand for commodities, market events, regulatory developments or other factors that the Fund cannot control could have an adverse impact on those companies.

Custody Risk. Less developed securities markets are more likely to experience problems with the clearing and settling of trades, as well as the holding of securities by local banks, agents and depositories.

Privatization Risk. Some countries in which the Fund invests have privatized, or have begun the process of privatizing, certain entities and industries. Privatized entities may lose money or be re-nationalized.

Risk of Investing in China. Investments in Chinese securities, including certain Hong Kong-listed securities, subject the Fund to risks specific to China. Investments in certain Hong Kong-listed securities may also subject the Fund to exposure to Chinese companies. China may be subject to considerable degrees of economic, political and social instability. China is an emerging market and demonstrates significantly higher volatility from time to time in comparison to developed markets. Over the last few decades, the Chinese government has undertaken reform of economic and market practices and has expanded the sphere of private ownership of property in China. However, Chinese markets generally continue to experience inefficiency, volatility and pricing anomalies resulting from governmental influence, a lack of publicly available information and/or political and social instability. Internal social unrest or confrontations with other neighboring countries, including military conflicts in response to such events, may also disrupt economic development in China and result in a greater risk of currency fluctuations, currency non-convertibility, interest rate fluctuations and higher rates of inflation. China has experienced security concerns, such as terrorism and strained international relations. Additionally, China is alleged to have participated in state-sponsored cyberattacks against foreign companies and foreign governments. Actual and threatened responses to such activity, including purchasing restrictions, sanctions, tariffs or cyberattacks on the Chinese government or Chinese companies, may impact China's economy and Chinese issuers of securities in which the Fund invests. Incidents involving China's or the region's security

may cause uncertainty in Chinese markets and may adversely affect the Chinese economy and the Fund's investments. Export growth continues to be a major driver of China's rapid economic growth. Reduction in spending on Chinese products and services, institution of additional tariffs or other trade barriers (including as a result of heightened trade tensions between China and the U.S., or in response to actual or alleged Chinese cyber activity) or a downturn in any of the economies of China's key trading partners may have an adverse impact on the Chinese economy. From time to time and as recently as January 2020, China has experienced outbreaks of infectious illnesses, and the country may be subject to other public health threats, infectious illnesses, diseases or similar issues in the future. Any spread of an infectious illness, public health threat or similar issue could reduce consumer demand or economic output, result in market closures, travel restrictions or quarantines, and generally have a significant impact on the Chinese economy, which in turn could adversely affect the Fund's investments.

Risk of Investing in Emerging Markets. The Fund's investments in emerging market issuers may be subject to a greater risk of loss than investments in issuers located or operating in more developed markets. Emerging markets may be more likely to experience inflation, political turmoil and rapid changes in economic conditions than more developed markets. Emerging markets often have less uniformity in accounting and reporting requirements, less reliable securities valuations and greater risk associated with custody of securities than developed markets.

Risk of Investing in India. Investments in Indian issuers involve risks that are specific to India, including legal, regulatory, political and economic risks. Political and legal uncertainty, greater government control over the economy, currency fluctuations or blockage, and the risk of nationalization or expropriation of assets may result in higher potential for losses. The securities markets in India are relatively underdeveloped and may subject the Fund to higher transaction costs or greater uncertainty than investments in more developed securities markets.

BLACKROCK COLLEGEADVANTAGE® 529 PLAN
Sponsor: Ohio Tuition Trust Authority

SUPPLEMENT DATED DECEMBER 23, 2019
TO THE BLACKROCK COLLEGEADVANTAGE® 529 PLAN PROGRAM DESCRIPTION
AND PARTICIPATION AGREEMENT DATED SEPTEMBER 3, 2019

PLEASE READ CAREFULLY

This Supplement updates the BlackRock CollegeAdvantage® 529 Plan Program Description and Participation Agreement, dated September 3, 2019 (the "Program Description"). **You should review this information carefully and keep it with your current copy of the Program Description.**

Capitalized terms not defined herein have the meanings set forth in the Program Description.

Change in Contribution Limitation

Effective January 1, 2020, the Contribution Limitation per Beneficiary referenced in the Program Description is $482,000. All references in the Program Description (including the appendices thereto) to the Contribution Limitation of $468,000 "as of the date of this Program Description" are revised to reference a Contribution Limitation as of January 1, 2020 of $482,000.

Additional Qualified Expenses

The following changes relate to recent amendments to Section 529 of the Internal Revenue Code that expand the permitted uses of distributions from 529 programs such as the Plan.

The following are added as new last paragraphs under "Qualified Expenses" on page iv of the Program Description:

> (C) In the case of a Beneficiary's participation in an apprenticeship program registered and certified with the Secretary of Labor, expenses for fees, books, supplies, and equipment required for a Beneficiary's participation in the apprenticeship program; and
>
> (D) In the case of a qualified education loan of a Beneficiary or a sibling of a Beneficiary, amounts paid as principal or interest on the qualified education loan. A qualified education loan is an indebtedness incurred solely to pay the cost of attendance at an Eligible Educational Institution, which expenses are paid or incurred within a reasonable period of time before or after the indebtedness is incurred.

The following are added as new last bullet points in the first paragraph under "Distributions and Closing an Account – Qualified Expenses" on page 36 of the Program Description:

> expenses for fees, books, supplies, and equipment required for a Beneficiary's participation in an apprenticeship program registered and certified with the Secretary of Labor; and

amounts paid as principal or interest on any qualified education loan of a Beneficiary or a sibling of a Beneficiary. A qualified education loan is an indebtedness incurred solely to pay the cost of attendance at an Eligible Educational Institution, which expenses are paid or incurred within a reasonable period of time before or after the indebtedness is incurred. The amount of Distributions that may be treated as used for Qualified Expenses with respect to an individual's qualified education loans shall not exceed $10,000 (reduced by the amount of Distributions so treated for all prior taxable years). For purposes of this limitation, amounts treated as Qualified Expenses with respect to qualified education loans of a Beneficiary and a sibling of the Beneficiary shall be accounted for separately.

The following is added as a new last paragraph under "Tax Information – Coordination with Other Federal Tax Incentives" beginning on page 45 of the Program Description:

A taxpayer may claim a deduction, under Section 221 of the Code, for interest paid on any qualified education loan during a taxable year. Distributions treated as used for Qualified Expenses with respect to interest paid on a qualified education loan will reduce the deduction amount allowable for interest paid on the qualified education loan for the taxable year.

The following are added as new last paragraphs under "Appendix D: Glossary – Qualified Expenses" beginning on page D-2 of the Program Description:

Registered Apprenticeship Programs

With respect to a Beneficiary's participation in an apprenticeship program registered and certified with the Secretary of Labor, Qualified Expenses are expenses for fees, books, supplies, and equipment required for a Beneficiary's participation in the apprenticeship program.

Qualified Education Loan Repayments

With respect to a qualified education loan of a Beneficiary or a sibling of a Beneficiary, Qualified Expenses include amounts paid as principal or interest on the qualified education loan. A qualified education loan is an indebtedness incurred solely to pay the cost of attendance at an Eligible Educational Institution, which expenses are paid or incurred within a reasonable period of time before or after the indebtedness is incurred. The amount of Distributions that may be treated as used for Qualified Expenses with respect to an individual's qualified education loans shall not exceed $10,000 (reduced by the amount of Distributions so treated for all prior taxable years). For purposes of this limitation, amounts treated as Qualified Expenses with respect to qualified education loans of a Beneficiary and a sibling of the Beneficiary shall be accounted for separately.

BlackRock CollegeAdvantage® 529 Plan
Sponsor: Ohio Tuition Trust Authority

Program Description and Participation Agreement
September 3, 2019

BlackRock 529
CollegeAdvantage

IMPORTANT NOTICE TO INVESTORS

Capitalized terms in bold face type on first use in the text of this Program Description are defined in the Glossary of terms set forth on Appendix D or within the Program Description. In addition, "you" is used to mean the Account Owner.

This Program Description contains important information to be considered in making a decision to participate in and contribute to the BlackRock CollegeAdvantage 529 Plan (the "Plan"), including information about risks. This Program Description, including the **Participation Agreement** and any amendments or supplements, should be read thoroughly and retained for future reference. Participation in the Plan does not guarantee that Contributions and the investment return on Contributions, if any, will be adequate to cover future tuition and other higher education expenses or that a **Beneficiary** will be admitted to, permitted to continue to attend, or graduate or receive a degree from any institution of higher education.

None of the State of Ohio, the Ohio Tuition Trust Authority ("OTTA"), BlackRock Advisors, LLC ("BlackRock Advisors"), BlackRock Investments, LLC ("BlackRock Investments," and together with BlackRock Advisors and their respective affiliates, "BlackRock") or any other person or entity insures or guarantees Accounts or investment returns on Accounts. Your Account may lose value.

Section 529 Plans offered by other states may offer tax or other benefits to taxpayers or residents of those states that are not available in the BlackRock CollegeAdvantage 529 Plan, and taxpayers or residents of those states should consider such state tax treatment and other benefits, if any, before making an investment decision.

Section 529 Plans are intended to be used only to save for qualified higher education expenses. These Plans are not intended to be used, nor should they be used, by any taxpayer for the purpose of evading federal or state taxes or tax penalties. Taxpayers may wish to seek tax advice from an independent tax adviser based on their own particular circumstances.

Account Owners should periodically assess and, if appropriate, adjust their investment choices with their time horizon, risk tolerance and investment objectives in mind.

Investing is an important decision. Please read all Offering Materials in their entirety before making an investment decision. "Offering Material" includes this Program Description (including the Appendices hereto), as it may be supplemented from time to time, as well as performance information on the Plan's website.

The Plan is a subset of the CollegeAdvantage 529 Savings Plan ("CollegeAdvantage") for the State of Ohio and is offered and overseen by OTTA. In addition to the Plan, OTTA offers a direct-sold 529 Plan, the CollegeAdvantage Direct 529 Savings Plan (the "Direct Plan"), for accounts established without use of a **Financial Intermediary**. The Direct Plan

- Is not described in this Program Description, and offers different investment options with different underlying investments and different benefits, that are sold directly to investors;
- May be marketed differently from the BlackRock CollegeAdvantage 529 Plan described in this Program Description; and
- May assess different fees, withdrawal penalties, and sales commissions, if any, compared to those assessed by the Plan described in this Program Description.

Contact OTTA at 1-800-233-6734 or at www.collegeadvantage.com to obtain more information regarding the Direct Plan, including the offering statement and participation agreement for the Direct Plan.

The Accounts are not bank deposits and are not insured by the Federal Deposit Insurance Corporation ("FDIC"). Returns on investments in the Plan are not guaranteed or insured by the State of Ohio. Owners of Plan Accounts ("Account Owners") assume all investment risk of an investment in the Plan, including the potential loss of principal and liability for tax penalties that are assessable in connection with certain types of withdrawals of amounts invested under the Plan.

None of the State of Ohio, OTTA, the Issuer, BlackRock Advisors or any other consultant or adviser retained by the Ohio Variable College Savings Trust Fund or OTTA has any debt to the Account Owner, Beneficiary or any other person as a result of the establishment of the Plan, and no such parties assume any risk or liability for funds invested in the Plan.

Prospective and current Account Owners in the Plan should rely only on the information contained in this Program Description, including any amendments or supplements. No one is authorized to provide information regarding the Plan that is different from information contained in this Program Description, as amended and supplemented from time to time.

The Plan, the **Investment Options**, the Ohio Variable College Savings Trust Fund and its portfolios, and interests therein, have not been registered with the U.S. Securities and Exchange Commission or with any state securities commission pursuant to exemptions from registration available for a public instrumentality of a state and obligations of such a public instrumentality. Neither the U.S.

Securities and Exchange Commission nor any state securities commission has approved or disapproved interests in the Plan or passed upon the adequacy of this Program Description.

STATE TAX TREATMENT AND OTHER BENEFITS FOR NON-OHIO TAXPAYERS

The BlackRock CollegeAdvantage 529 Plan is offered to residents of all states. However, you should note that:

(i) **Ohio residents and taxpayers may obtain certain State of Ohio tax benefits through the CollegeAdvantage Plan that are generally not available to taxpayers in other states. If you are not an Ohio resident or taxpayer, before you invest, consider whether your home state offers a 529 Plan that offers its taxpayers state tax or other state benefits, such as financial aid, scholarship funds and protection from creditors, that are only available for investments in such state's 529 Plan;**

(ii) **any state based benefit offered with respect to a particular qualified tuition program should be one of many appropriately weighted factors to be considered in making an investment decision; and**

(iii) **you should consult with your financial, tax or other advisers to learn more about how state based benefits (including any limitations) would apply to your specific circumstances and you also may wish to contact your home state and the home state of your Beneficiary, or any other qualified tuition program, to learn more about the features, benefits and limitations of the applicable state's qualified tuition program.**

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INFORMATION IN THIS PROGRAM DESCRIPTION IS SUBJECT TO CHANGE WITHOUT NOTICE

The BlackRock CollegeAdvantage 529 Plan – Highlights

Introduction

See "Introduction — Overview of the BlackRock CollegeAdvantage 529 Plan," page 1.

The BlackRock CollegeAdvantage 529 Plan is a 529 advisor-sold college savings plan designed to help individuals and families save for college expenses through a tax- favored investment sponsored by the State of Ohio.

The Plan is a subset of the CollegeAdvantage 529 Savings Plan for the State of Ohio, which is offered and overseen by the Ohio Tuition Trust Authority. The Plan is managed by BlackRock Advisors, LLC.

Contact Information and Account Information

To ask questions, set up or change Account features, arrange transactions and request forms, please contact the Program Manager:

By Phone: **1-866-529-8582**

Regular Mail:

BlackRock CollegeAdvantage 529 Plan
P.O. Box 9783
Providence, RI 02940-9783

Overnight Delivery:

BlackRock CollegeAdvantage 529 Plan
4400 Computer Drive
Westborough, MA 01588

In addition, you may view your account statements, download forms and view updated performance information for the Investment Options online at www.BlackRock.com/CollegeAdvantage.

How to Open an Account

See "Opening and Contributing to an Account — How do I Open an Account?" page 3.

To open an Account, you should meet with your Financial Advisor and complete a 529 **New Account Application**. Your Financial Advisor can help you determine which Investment Option(s) and Class of Units is best suited to your personal financial goals. The New Account Application, once completed and signed, should be provided to your Financial Advisor who will then submit it to BlackRock CollegeAdvantage.

Who Can Open an Account

See "Opening and Contributing to an Account — Am I eligible to open an Account?" page 3.

Any U.S. citizen or Resident Alien with a permanent U.S. address (that is not a post office box), who has a Social Security number or Tax I.D., and has either reached the age of majority or is an **Emancipated Minor**, or any corporation, trust or other entity organized in the United States.

There are no restrictions on state of residence or income.

Who Can be a Beneficiary

See "Opening and Contributing to an Account — How do I name a Beneficiary?" page 3.

Any individual person with a valid Social Security number or U.S. taxpayer identification number can be a Beneficiary, including the Account Owner.

Investment Options

See "Investment Options, Investment Risks and Performance," beginning on page 8.

You may allocate Contributions to one or more (generally up to a maximum of five (5)) of the Plan's 27 Investment Options. The Plan includes:

- 7 Target Date Investment Options
- 3 Target Risk Investment Options
- 17 Single Strategy Investment Options

Changing an Investment Direction

You may change Investment Options, but there are limitations — you may change Investment Options:

The BlackRock CollegeAdvantage 529 Plan – Highlights

See "Maintaining and Modifying Your Account — Changing Investment Direction," page 34, and "— Changing Automatic Reallocation," page 34.

- Whenever you change the Account's Beneficiary, or
- Two times every calendar year in your Account. For this purpose, any reallocation of assets in another CollegeAdvantage Program account you own for the same Beneficiary will be considered a reallocation of Account assets.

Changes to **Automatic Reallocation** will also count towards the **Reallocation Limit.** New Contributions to a different Investment Option are not considered a change in investment direction, and do not count towards the Reallocation Limit.

Investment Risks
See "Investment Options, Investment Risks and Performance — Risk Factors," beginning on page 14.

Investing in the Plan involves certain risks, including (i) the risk that you may lose money, (ii) the risk of federal and state tax-law changes, (iii) the risk of Plan changes, including changes in fees, (iv) risks relating to the appropriateness of an investment in the Plan, and (v) the risk that Contributions in the Plan may adversely affect the eligibility of the Beneficiary or the Account Owner for financial aid or other benefits. In addition, each Investment Option is subject to the investment risks associated with its **Underlying Fund(s)**.

Fees and Expenses

See "Fees and Expenses — Sales Charges" beginning on page 20.

Various types of fees and expenses associated with the Plan include:

- **Sales Charges**

Maximum Initial Sales Charge

Class A Units – 5.25% (equity) and 4.0% (fixed income)

Class C Units – None

Class I Units – None

There is no initial sales charge relating to Class A Units of the BlackRock Money Market Option. Some investments, including certain rollovers, may qualify for discounts or waivers on the initial sales charge. **See "Fees and Expenses – Sales Charges -Reducing or Eliminating Your Initial Sales Charge"** for more information.

Contingent Deferred Sales Charge

Class A Units — None, provided that a contingent deferred sales charge of 1.00% is assessed on certain Withdrawals of investments in Class A Units made within 18 months after purchase where no initial sales charge was paid at time of purchase as part of an investment of $1,000,000 or more.

Class C Units — Generally 1.00% on Withdrawals if you withdraw your investment within 1 year. **There is no deferred sales charge relating to Class C Units of the BlackRock Money Market Option.** See "Fees and Expenses – Sales Charges – Contingent Deferred Sales Charge and Waivers" for more information about the applicability of a deferred sales charge if you allocate assets to or from Class C Units of the BlackRock Money Market Option.

Class C Units held in your Account will automatically convert to Class A Units on or about the 15th day of the month immediately following the seven year anniversary of being held in the Account.

Class I Units – None. Class I Units are currently available only to Account Owners that are (i) clients of Financial Intermediaries that charge such client for advisory, investment consulting or similar services; (ii) clients investing through Financial Intermediaries that have entered into an agreement with BlackRock Investments to offer such Units on a platform that charges a transaction-based sales commission outside of the Plan; or (iii) employees of BlackRock or the Program Administrator.

The BlackRock CollegeAdvantage 529 Plan – Highlights

See "Fees and Expenses — Contingent Deferred Sales Charge and Waivers" and — "Ongoing Fees and Expenses" beginning on page 23.

Some Withdrawals may qualify for discounts or waivers on the contingent deferred sales charge. **See "Fees and Expenses —Contingent Deferred Sales Charge/Waivers"** for more information.

- **Annual Asset-Based Fees and Expenses:**

  Program Management Fee: 0.07%, subject to possible reductions as described in "Fees and Expenses — Ongoing Fees and Expenses — Annual Program Management Fee"

  Annual Sales Fee:

  Class A Units – 0.25%

  Class C Units – 1.00% (except 0.25% for Class C Units of the BlackRock Money Market Option)

  Class I Units – None

- **OTTA Administration Fee:** 0.07%
- **Underlying Fund Expenses**: varies by Investment Option
- **Annual Account Maintenance Fee:** $25

The fees may be deducted from an Investment Option's assets, charged directly to Accounts or paid directly by the Account Owner.

Annual Account Maintenance Fee Waiver
See "Fees and Expenses — Ongoing Fees and Expenses — Annual Account Maintenance Fee," page 25.

The annual account maintenance fee may be waived if an Account Owner:

- is a resident of the State of Ohio,
- maintains one or more Accounts in the Plan with the same Beneficiary with an aggregated market value of $25,000 or more as of the annual assessment date,
- invests in the Plan through a Financial Intermediary and that Financial Intermediary maintains such Accounts in an omnibus account with the Plan,
- participates in payroll deduction or makes monthly contributions using the Automatic Investment Plan, or
- is an employee of BlackRock or a BlackRock affiliate, or of the Program Administrator.

Contributions
See "Opening and Contributing to an Account — Contributing to an Account," page 4.

Initial Contribution: $25 minimum per Investment Option; Lower minimums may apply to Contributions through payroll deduction plans.

Additional Contributions: $25 minimum per Investment Option.

Contribution Limitation: A per-Beneficiary contribution limit (as of the date of this Program Description $468,000) applies across the combined balances of all CollegeAdvantage Program accounts as of the date of this Program Description. Once the combined CollegeAdvantage Program account balance (including any earnings) reaches the per-Beneficiary contribution limit, the CollegeAdvantage Program will not accept additional contributions or rollovers. If the combined account value is below the per- Beneficiary contribution limit, you can contribute regardless of how much you have already contributed until the combined account balance reaches the per-Beneficiary contribution limit.

Distributions
See "Distributions and Closing an Account," beginning on page 35.

Request a Withdrawal or systematic Withdrawals from your Account by notifying the Program Manager and completing the Withdrawal Request Form, which can be obtained online at *www.BlackRock.com/CollegeAdvantage*. In certain circumstances, you can request a Withdrawal of up to $100,000 by phone.

The BlackRock CollegeAdvantage 529 Plan – Highlights

State Taxes
See "Tax Information — State of Ohio Income Tax Deduction," page 47.

Subject to certain limits, Ohio taxpayers may deduct up to $4,000 of Contributions per **Contributor** (or married couple) per Beneficiary, per year, from their Ohio taxable income, with unlimited carry forward in future years until the full amount of the Contribution has been deducted.

If you or your Beneficiary do not live in Ohio or pay Ohio state taxes, the state where you or your Beneficiary lives or pays state taxes may offer a college savings plan with state tax or other benefits that are generally not available through the Plan.

You should consult with your tax representative about state or local taxes.

Qualified Expenses
See "Distributions and Closing an Account — Qualified Expenses," page 36.

Qualified higher education expenses (or **Qualified Expenses**) are:

(A) In the case of Eligible Educational Institutions: (i) tuition, fees, and the costs of books, supplies and equipment required for the enrollment or attendance of a Beneficiary at an Eligible Educational Institution. Some room and board costs for a Beneficiary attending an Eligible Educational Institution may also be considered Qualified Expenses; and certain expenses for the purchase of a computer, computer software or Internet access for a Beneficiary attending an Eligible Educational Institution are also Qualified Expenses; and (ii) expenses for a special needs student that are necessary in connection with enrollment or attendance at an Eligible Educational Institution (you should consult your tax adviser or the Internal Revenue Service (the "IRS") to determine how this might apply to your situation); and

(B) In the case of elementary and secondary education (kindergarten through grade 12): expenses for tuition in connection with enrollment or attendance at an elementary or secondary public, private, or religious school; provided, however, that the amount of cash distributions from all Qualified Tuition Programs with respect to a Beneficiary during any taxable year shall, in the aggregate, include not more than $10,000 in expenses described in this subsection (B) incurred during the taxable year.

Federal Tax Deferral and Treatment of Qualified and Non-Qualified Distributions

See "Tax Information — Tax-Deferred Earnings," page 42.

See "Tax Information — Taxation of Non-Qualified Distributions," page 46.

See "Tax Information — Tax Advantaged Treatment for Qualified Distributions Used to Pay Qualified Expenses," page 42.

See "Tax Information — Taxation of Other Qualified Distributions," page 44.

Any earnings on the money you invest in your Account will not be subject to federal income taxes before they are distributed.

Treatment of Distributions:

- **Non-Qualified Distributions**: Non-Qualified Distributions generally will be subject to federal income tax as well as an additional **10% Penalty** on the earnings portion of the Non- Qualified Distribution.
- Qualified Distributions Used For Qualified Expenses: Qualified Distributions used for Qualified Expenses in the applicable tax year will not be subject to either federal income tax or the 10% Penalty.

  Qualified Distributions Not Used For Qualified Expenses: Qualified Distributions that are not used for Qualified Expenses will be subject to federal income tax, but will not be subject to the 10% Penalty. Qualified Distributions receiving this treatment include Distributions:

  - Made to the estate of the Beneficiary after the death of the Beneficiary,
  - Attributable to the Beneficiary's Disability,
  - Made because of a scholarship or educational assistance, with certain limitations, or
  - Made because of attendance at a U.S. military academy, with certain limitations.

The BlackRock CollegeAdvantage 529 Plan – Highlights

- That were not considered used for Qualified Expenses because such amounts were used to claim the American Opportunity Tax Credit, the Lifetime Learning Credit or deemed covered by distributions from a Coverdell Education Savings Account.

Federal Estate Tax
See "Tax Information — Federal Estate Tax," page 43.

Amounts in an Account that were considered completed gifts by a Contributor will not be included in the Contributor's gross estate for federal estate tax purposes. However, if the Contributor elected to treat the gifts as having been made over a five-year period and dies before the end of the five-year period, the portion of the Contribution allocable to the remaining years in the five-year period (not including the year in which the Contributor died) would be includable in the Contributor's gross estate for federal estate tax purposes. Amounts in an Account distributed to a Beneficiary's estate on the death of the Beneficiary will be included in the Beneficiary's gross estate for federal estate tax purposes.

Federal Gift and Generation-Skipping Transfer Tax
See "Tax Information — Federal Gift Tax," page 43.

See "Tax Information — Federal Generation-Skipping Transfer Tax," page 43.

In 2019, an individual can make a gift of up to $75,000 (or spouses making a gift splitting election can make aggregate gifts of up to $150,000) to a 529 Plan in one year without triggering federal gift tax. To do this, the Contributor must elect to treat the entire gift as a series of five equal annual gifts. In addition, each Contributor has a lifetime exclusion that may be applied to (i) gifts in excess of the $15,000 annual exclusion amounts referred to above, (ii) generation skipping transfers and (iii) amounts inherited from the Contributor. The lifetime exclusion for 2019 is $11,400,000 less adjusted prior taxable gifts and generation skipping transfers.

A permissible change of the Beneficiary of an Account or a permissible transfer to an Account for another Beneficiary will potentially be subject to gift tax if the new Beneficiary is in a younger generation than the prior Beneficiary. Additionally, if the new Beneficiary is two or more generations below the prior Beneficiary, the transfer may be subject to the generation-skipping transfer tax.

School Accreditation
See "Distributions and Closing an Account — Types of Eligible Educational Institutions," page 36.

"Eligible Educational Institutions" include accredited post-secondary educational institutions offering credit toward: (i) a bachelor's degree, (ii) an associate's degree, (iii) a graduate level or professional degree, or (iv) another recognized post-secondary credential.

To be an Eligible Educational Institution, the institution must be eligible to participate in U.S. Department of Education student aid programs.

Protection from Certain Legal Process, page 50.

Ohio law provides that the right of a person to a payment under an Account shall not be subject to execution, garnishment, attachment, the operation of bankruptcy or the insolvency laws, or other process of law. However, Ohio law may not be applicable to your circumstances. You may wish to consult your legal counsel.

TABLE OF CONTENTS

Page

I. Introduction 1
- What is a 529 Plan? 1
- Overview of the BlackRock CollegeAdvantage 529 Plan. 1
- The Ohio Tuition Trust Authority and the Trust Fund 1
- Term of OTTA's Contract with BlackRock Advisors 1
- The Direct CollegeAdvantage Program 2
- The Program Manager: BlackRock Advisors 2
- The Program Administrator: BNY Mellon 2
- The Program Distributor: BlackRock Investments 2

II. Opening and Contributing to an Account 3
- Opening an Account 3
- Contributing to an Account 4
- Contributions and Distributions through Financial Intermediaries 4
- Funding Details 5
- Minimum Contributions 7
- Contribution Limitation 7
- Special Rules for Scholarship Accounts 8
- Choosing an Investment Option; Reallocation Limit 8
- Nonpayment 8

III. INVESTMENT OPTIONS, INVESTMENT RISKS AND PERFORMANCE 8
- Summary of Investment Options 8
- BlackRock CollegeAdvantage Target Date Investment Options 9
- BlackRock CollegeAdvantage Target-Risk Investment Options 11
- BlackRock CollegeAdvantage Single Strategy Investment Options 13
- Underlying Funds 14
- Risk Factors 14
- Performance 15

IV. FEES AND EXPENSES 19
- Choosing a Class of Units 19
- Sales Charges 20
- Reducing or Eliminating your Initial Sales Charge 21
- Other Initial Sales Charge Waivers 22
- Contingent Deferred Sales Charge and Waivers 23
- Ongoing Fees and Expenses 23
- Summary of Fees and Expenses 25
- Hypothetical Cost of a $10,000 Investment 28
- Fees Paid by BlackRock Investments to Financial Intermediaries for Distribution 31
- Additional Payments to Dealers 31
- Payments to BlackRock 31

V. MAINTAINING AND MODIFYING YOUR ACCOUNT 32
- Changing an Account Owner 32
- Changing or Removing a Custodian 32
- Changing Trustee 33
- Changing a Beneficiary 33
- Transfers between Plan Accounts for Different Beneficiaries 33
- Tax Considerations with a Change in Beneficiary or Transfers between Plan Accounts for Different Beneficiaries 33
- Changing Investment Direction 34
- Changing or Terminating Contribution Amounts 34
- Changing Automatic Reallocation 34

VI. DISTRIBUTIONS AND CLOSING AN ACCOUNT 35
- Requesting a Distribution 35
- Distribution Payment Methods and Eligible Payees 35
- Types of Distributions 36
- Qualified Expenses 36
- Types of Eligible Educational Institutions 36
- Scholarship or Tuition Waiver 37
- Death of a Beneficiary 37
- Disability 37
- Military Academy 37
- Tax Considerations with Distributions because of Beneficiary's Receipt of Scholarship or Tuition Waiver, Death or Disability, or Attendance at a U.S. Military Academy 37
- Distributions Not Used to Pay Qualified Expenses of the Beneficiary 37
- Rollovers to Other Qualified Tuition Programs 37

Refunds Redeposited in Account....38
Rollovers to ABLE Program Accounts....38
Transferring Funds within CollegeAdvantage....38
Unused Account Assets....38
Non-Qualified Distributions....38
Closing an Account....39
Termination of Account with Penalty....39
Right to Freeze an Account....39
Program Unit Value; Value of Underlying Funds....39
Treatment of Dividends/Capital Gains....41
VII. TAX INFORMATION....42
Tax-Deferred Earnings....42
Tax Advantaged Treatment for Qualified Distributions Used to Pay Qualified Expenses....42
Federal Gift Tax....43
Federal Estate Tax....43
Federal Generation-Skipping Transfer Tax....43
Taxation of All Distributions....44
Taxation of Other Qualified Distributions....44
Rollover Distributions....45
Account Transfers....45
Coordination with Other Federal Tax Incentives....45
Taxation of Non-Qualified Distributions....46
The 2008 Advance Notice....46
State of Ohio Income Tax Deduction....47
State of Ohio Tax Exemption....47
Tax Withholding....48
Tax Reports....48
Lack of Certainty of Tax Consequences; Future Changes in Law....48
Federal Tax Disclosure....48
Disclaimer Regarding Tax Advice....48
VIII. ADDITIONAL INFORMATION ABOUT YOUR ACCOUNT....49
Electronic Delivery of Documents....49
Accessing Your Account Online....49
Continuing Disclosure....49
Obtaining Additional Information about the Underlying Funds....49
Account Statements and Reports....49
Householding....50
Audited Financial Statements....50
Protection from Certain Legal Process....50
Community Property Laws....50
Prohibition on Pledges, Assignments and Loans....50
APPENDIX A: UNDERLYING FUNDS AS OF JUNE 28, 2019....A-1
APPENDIX B: PARTICIPATION AGREEMENT....B-1
APPENDIX C: BLACKROCK COLLEGE ADVANTAGE 529 PLAN PRIVACY POLICY....C-1
APPENDIX D: GLOSSARY....D-1

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I. INTRODUCTION

What is a 529 Plan?

Named for Section 529 of the Internal Revenue Code of 1986, as amended (the "Code"), these plans help individuals and families save for college in a tax-advantaged way.

Overview of the BlackRock CollegeAdvantage 529 Plan

The BlackRock CollegeAdvantage 529 Plan (the "Plan") is an advisor-sold variable return college savings program sold exclusively through Financial Intermediaries. The Plan enables individuals to save and invest on a tax-favored basis in order to fund future college and graduate school expenses of a child or other beneficiary. The Plan has been established and is maintained by the Ohio Tuition Trust Authority ("OTTA"), a state agency within the Ohio Department of Higher Education, established under the laws of the State of Ohio. The Plan is a subset of the CollegeAdvantage 529 Savings Plan ("CollegeAdvantage") for the State of Ohio, which is offered and overseen by OTTA for the State of Ohio. The investments of CollegeAdvantage are governed by an eleven member board (the "Board"). OTTA has appointed BlackRock Advisors, LLC ("BlackRock Advisors"), pursuant to the BlackRock Services Agreement dated June 18, 2014, as amended from time to time, to act as Program Manager and provide marketing, recordkeeping and administrative services on behalf of the Plan.

Under the Plan, you may set up investment Accounts for family members, other individuals or even yourself (a "Beneficiary"). The Program Manager invests the assets of each Account in units that represent full and fractional interests ("Units") in the Ohio Variable College Savings Trust Fund (the "Trust Fund"), which are then invested in one or more particular investment portfolios of the Trust ("Portfolios") established by OTTA to hold assets invested under the Investment Options of the Plan. OTTA is the Trustee of the Trust Fund.

At the time you establish an Account, and at any time a subsequent Contribution is made to the Account, the Contributor may select one or more of available Investment Options and designate what portion of the Contribution should be invested under the applicable Investment Options; however, generally, a Contribution may only be allocated among a maximum of five (5) Investment Options. For example, you may choose five Single Strategy Investment Options, or one Target Date Investment Option, one Target-Risk Investment Option and three Single Strategy Investment Options. The Program Manager may make exceptions to this limitation in its discretion. Assets allocated to a particular Investment Option are invested in the applicable Portfolio of the Trust Fund, which invests in shares of mutual funds and/or in exchange-traded funds ("ETFs", and together with the mutual funds, the "Underlying Funds") in accordance with the Investment Policy. By investing in the Plan, Account Owners will not own shares of the Underlying Funds, they will own Units in the Trust Fund.

The investment income and gains in your Account will not be subject to federal income taxation until withdrawn. Amounts withdrawn from your Account that do not exceed the Beneficiary's Qualified Expenses in the applicable tax year (or such other period as may be permitted by federal tax regulations) will not be subject to federal income tax. Amounts withdrawn for reasons other than payment of Qualified Expenses generally will be subject to federal income tax as well as an additional federal 10% Penalty on the earnings portion of such distribution. See "Tax Information."

The Ohio Tuition Trust Authority and the Trust Fund

OTTA was created by the General Assembly of the State of Ohio pursuant to legislation that became effective on October 2, 1989. Such legislation was subsequently amended to authorize OTTA to establish and administer a variable-return college savings program (as so amended, the "Act"). Pursuant to its authority under the Act, OTTA has established the Trust Fund, which holds all Plan assets and any other assets comprising a part of the CollegeAdvantage variable savings program. OTTA is the Trustee of the Trust Fund.

Term of OTTA's Contract with BlackRock Advisors

BlackRock Advisors was selected by OTTA to provide services to CollegeAdvantage pursuant to the BlackRock Services Agreement. The term of the BlackRock Services Agreement is for a period of seven years ending June 18, 2021. OTTA and BlackRock Advisors each have the right to terminate the BlackRock Services Agreement prior to its expiration date under certain circumstances, and may from time to time agree to extend the term of the BlackRock Services Agreement. The Investment Policy may be altered by OTTA from time to time, including upon termination of the BlackRock Services Agreement, and there is no assurance that, if BlackRock

Advisors ceases to be engaged to provide services to the Plan, the Plan's assets will continue to be invested by OTTA in the Underlying Funds as described in this Program Description. Account Owners and Beneficiaries do not have a role in the selection or retention of BlackRock Advisors or of third-party managers or service providers for the Plan.

The Direct CollegeAdvantage Program

In addition to the Plan, OTTA offers a direct-sold 529 Plan (the "Direct Plan"), as a subset of CollegeAdvantage for accounts established without use of a Financial Intermediary (each subset of CollegeAdvantage, currently consisting of the Plan and the Direct Plan, is referred to as a "CollegeAdvantage Program"). The Direct Plan is not described by this Program Description. There are separate fee structures available for account owners who invest in the Direct Plan, which (i) offers different investment options with different investment advisers, (ii) may offer different benefits than the Plan, (iii) may be marketed differently from the Plan, and (iv) may assess different fees, withdrawal penalties and sales commissions, if any, than those assessed by the Plan. If you are interested in investing under the Direct Plan, you should not rely on this Program Description. Please contact OTTA at 1-800-233-6734 or at www.collegeadvantage.com to obtain OTTA's offering statement and participation agreement for the Direct Plan.

The Program Manager: BlackRock Advisors

The "Program Manager," BlackRock Advisors, provides, directly or through affiliates and subcontractors, investment management, marketing, administration and recordkeeping services. The Program Manager has designated BNY Mellon Investment Servicing (US) Inc. ("BNY Mellon") to act as the Program Administrator. Additionally, BlackRock Investments, LLC ("BlackRock Investments") has been retained by the Program Manager to act as the Program Distributor. As of June 30, 2019, BlackRock Advisors and its affiliates had approximately $6.84 trillion in assets under management.

The Program Administrator: BNY Mellon

BNY Mellon (the "Program Administrator") acts as the Plan's administrator and servicing agent and is responsible for Plan recordkeeping and for the performance of other administrative and custodial services relating to the Plan. References in this Program Description to the receipt or processing of transaction and maintenance requests by the Program Manager are deemed to refer to the receipt and processing of such requests by BNY Mellon, in its capacity as Program Administrator. As discussed below under "Contributions and Distributions through Financial Intermediaries", for accounts held through a Financial Intermediary maintaining an omnibus account with BlackRock, the Financial Intermediary will perform Account recordkeeping services.

The Program Distributor: BlackRock Investments

BlackRock Investments is responsible for the marketing of the Plan. BlackRock Investments is a registered broker dealer and is the distributor of the BlackRock Mutual Funds and of other mutual funds sponsored by BlackRock. BlackRock Investments will offer investments in the Plan through Financial Intermediaries.

II. OPENING AND CONTRIBUTING TO AN ACCOUNT

Opening an Account

Am I eligible to open an Account?

Any U.S. citizen or Resident Alien with a permanent U.S. address that is not a post office box, who has a Social Security number or Tax I.D., and has either reached the age of majority or is an Emancipated Minor, or any corporation, trust or other entity organized in the United States is eligible to establish an Account. A **Custodian** for a beneficiary under the Uniform Transfers to Minors Act ("UTMA") or Uniform Gifts to Minors Act ("UGMA"), or a trustee under a trust, may also open an Account. The Account Owner may be a resident of any state or territory of the United States. State or local government organizations and tax-exempt organizations described in Section 501(c)(3) of the Code (commonly referred to as charitable organizations) may also open Accounts as part of a scholarship program. Only one individual or entity may own an Account; however, a successor Account Owner may be named.

What are my responsibilities as an Account Owner?

The Account Owner maintains and controls the Account, including selecting investments, authorizing **Distributions**, and making any changes to Beneficiaries and addresses. You should consult regularly with your Financial Advisor regarding whether the investment goals for your Account are on target. Your Account and your Participation Agreement are subject to all rules and regulations adopted by OTTA from time to time. OTTA publishes its regulations in the Ohio Administrative Code. Copies of OTTA's regulations are available from OTTA. OTTA may change the terms of the Participation Agreement if OTTA believes that a change is necessary in order to keep the Plan in compliance with federal tax law, state law and preserve the favorable tax treatment of Accounts, or to the extent required for the proper administration of the Plan.

How do I open an Account?

To open an Account, you should meet with your Financial Advisor and complete a 529 New Account Application. Your Financial Advisor can help you determine which Investment Option(s) and Class of Units is best suited to your personal financial goals. The New Account Application, once completed and signed, should be provided to your Financial Advisor, who will then submit it to BlackRock CollegeAdvantage. The Plan will not establish an Account without a named Financial Intermediary. **By signing the 529 New Account Application, you agree that the Account is subject to the terms and conditions of the Participation Agreement with OTTA, in its capacity as Trustee of the Trust Fund, attached as Appendix B to this Program Description.** You may have more than one Account for as many different Beneficiaries as you wish; however, except in limited circumstances, such as Accounts opened with UTMA or UGMA funds, you cannot open more than one Account for the same Beneficiary. Other Account Owners can open an Account for the same Beneficiary of an Account you have established.

What information will I need to provide?

To help the government fight the funding of terrorism and money laundering activities, federal law requires all financial institutions to obtain, verify and record information that identifies each person who opens an Account. When you complete a New Account Application, you will be asked for the name, street address, date of birth, and Social Security or tax identification number for the Account Owner (and any person(s) opening an Account on behalf of the Account Owner, such as a custodian, agent under Power of Attorney, conservator, trustees, or corporate officers). If all of the required information is not received, your Account may not be opened or there could be a delay in establishing the Account. This information will be used to verify the identity of the Account Owner and any individual opening an Account on behalf of the Account Owner. If, after making reasonable efforts, the Account Owner's or other individual's identity is not able to be verified, the USA PATRIOT Act requires that certain actions be taken, including closing the Account and redeeming the Account at the **NAV** calculated the day the Account is closed. A Distribution made under these circumstances may be considered a Non-Qualified Distribution, and the Account value may be less than the amount contributed.

How do I name a Beneficiary?

The New Account Application requires you to name an individual as the Beneficiary (the intended future student). Any individual with a valid Social Security number or U.S. taxpayer identification number, including the Account Owner, can be a Beneficiary. If you open an Account as a Custodian for a beneficiary under the UTMA or UGMA, your Beneficiary must be that UTMA/UGMA beneficiary, except that an agency or instrumentality of a state or local government, or a tax-exempt organization as described in Section 501(c)(3)

of the Code, may establish an Account as part of a scholarship program without naming a Beneficiary at that time. Please note that once the aggregate of the account balances for CollegeAdvantage Program accounts for the same Beneficiary is determined to have reached the Contribution Limitation, such Beneficiary may not be designated as the Beneficiary of a new Account, and no additional Contributions may be made to any Account for such Beneficiary.

What if my Account is funded from UTMA/UGMA assets?

If an Account is funded from UTMA/UGMA assets, the 529 New Account Application must be completed by the Custodian of the UTMA/UGMA account. The Custodian is responsible for performing all duties of the Account Owner until replaced or released. **However, if the Account is funded from UTMA/UGMA assets, the Custodian may not change the Beneficiary, and may not change the Account Owner to anyone other than a successor Custodian under the applicable UTMA/UGMA**. See "Maintaining and Modifying Your Account — Changing or Removing a Custodian."

How do I appoint a successor to my Account?

You may name someone as successor owner (a "Successor Owner") to automatically become the owner of your Account and have all the powers of the Account Owner with respect to your Account upon your death. You may designate a Successor Owner by completing the appropriate section of the New Account Application. Your designation may be changed or revoked at any time while you are alive by completing a 529 Change of Registration Form. Upon your death, the funds in your Account would not be deemed assets of your probate estate under the laws of many states. You should consult a probate lawyer in your state to determine the precise effect of such a designation. See "Maintaining and Modifying Your Account — Changing an Account Owner — Designating a Successor Owner" for more information.

Contributing to an Account

Once your Account is established through your Financial Intermediary, Contributions to the Account may come from anyone, not just the Account Owner. Contributors should provide instructions on how to invest their Contributions when they are made. However, a Contributor who is not the Account Owner will not retain any control over, or rights to, his or her Contribution (or any other portion of the Account) after the Contribution is made. In addition, such Contributor will not receive any statements or other information with respect to the Contribution or the Account.

For Investment Options other than the BlackRock Money Market Option, a Contribution received in good order before market close (typically 4:00 P.M. Eastern time) on any day the New York Stock Exchange (the "NYSE") is open for business is processed based on that day's NAV for the Investment Options selected. A Contribution to the BlackRock Money Market Option received in good order before market close of the NYSE on any day that both the NYSE and the Federal Reserve Bank of Philadelphia are open for business is processed based on that day's NAV. Contributions received after market close, or on a day that the NYSE is closed (or, in the case of the BlackRock Money Market Option, on a day that either the NYSE or the Federal Reserve Bank of Philadelphia is closed), will be processed based upon the next NAV to be calculated. The Plan cannot accept wire Contributions on days when the Federal Reserve Wire System is closed.

See "Funding Details" below for information about how to fund an Account. All Contributions must be made in U.S. dollars; Contributions by check must be drawn on banks located in the United States.

Contributions and Distributions through Financial Intermediaries

The Plan is distributed solely through Financial Intermediaries who enter into agreements with the Program Distributor. Certain of these Financial Intermediaries perform Account recordkeeping services such as accepting and processing initial and subsequent Account contributions; delivering financial reports, statements and other information; and accepting and processing distribution requests. Generally, this type of Financial Intermediary maintains one account with the Plan held in the Financial Intermediary's name for the exclusive benefit of its customers. This type of account is referred to as an "omnibus account." Underlying Account Owner information is held on the Financial Intermediary's books, and trades are typically aggregated for transmission to the Plan.

When you invest through a Financial Intermediary that maintains an omnibus account with BlackRock CollegeAdvantage for trading on behalf of its customers, the guidelines, privileges, services and restrictions that apply may vary from those discussed in this Program Description. Additionally, if you invest through a Financial Intermediary that maintains an omnibus account and you have additional Plan Accounts in the Plan or in the Direct Plan, you must notify your Financial Advisor and the Plan, in advance, about your

other Accounts so that certain Plan features and privileges are properly applied to your Accounts. You may be asked to provide additional information.

Your Financial Intermediary may apply additional conditions to your investment in the Plan and may charge you a transaction-based, administrative or other fee for its services. These conditions and fees are in addition to those imposed by the Plan.

Condition to Participation in the Plan
By establishing and/or contributing to an Account through a Financial Intermediary that maintains an omnibus account with BlackRock CollegeAdvantage, you will be deemed to have represented that you have agreed to, and have agreed that the Account and the assets therein are subject to, the terms and conditions of the Participation Agreement. Your account application with the Financial Intermediary relating to your Account will be deemed to be a New Account Application for purposes of the Participation Agreement.

Funding Details

Method	Details
Checks	Make your check payable to "BlackRock CollegeAdvantage." Send it with your New Account Application if you are contributing for a Beneficiary for the first time. For subsequent Contributions by check, please write the Account number on the memo line. Checks and New Account Applications should be mailed to: BlackRock CollegeAdvantage 529 Plan, P.O. Box 9783, Providence, RI 02940-9783. For courier services requiring a street address, or for registered or certified mail, send to: BlackRock CollegeAdvantage 529 Plan, 4400 Computer Drive, Westborough, MA 01581.
Electronic Funds Transfer	This service allows the Plan to debit a checking or savings account at your financial institution and electronically move money to your Plan Accounts. Transfers are made either through the Automated Clearing House ("ACH") network or by wire and occur only when you initiate them. For wiring instructions, please call the Program Manager at 1-866-529-8582. Your bank may charge a fee for wiring funds.
Automatic Investment Plan	This service allows you to have a predetermined amount of money invested systematically in your Account from a checking or savings account at your financial institution via the ACH network on one or more days each month. You may apply for this option upon Account opening or by completing the Account Maintenance Form. Participation in the AIP requires automated debits of $25 or more per month per Investment Option.
Payroll Deduction	Money is deducted from your paycheck and invested in your Account via direct deposit or check on your employer's pay schedule. Payroll deduction is only available to employees of companies who have agreed to make the BlackRock CollegeAdvantage 529 Plan with payroll deduction available to their employees. The Program Manager may permit payroll deduction amounts of less than $25 a month. Contact the Program Manager for more information.
Rollovers	Rollovers between 529 Plans for the same Beneficiary are limited to once per 12 months. There is no limit if you change the Beneficiary to another **Member of the Family** of the original Beneficiary. Rollovers to an Account for the same Beneficiary are generally tax-free for federal income tax purposes if such transfer does not occur within 12 months of a previous transfer to any Qualified Tuition Program for such beneficiary. Rollovers to an Account for a Member of the Family of the original Beneficiary are generally tax-free for federal income tax purposes. When a Contribution is made to your Account, the Contributor must indicate whether the Contribution constitutes a Rollover Contribution from a Coverdell Education Savings Account, a Qualified U.S. Savings Bond or a different 529 Plan on the Incoming Transfer/Rollover Form and provide the appropriate documentation: *Direct Rollover from another 529 Plan.* You may authorize a distribution from another 529 Plan and instruct that 529 Plan's program manager to send the distribution directly to your BlackRock CollegeAdvantage 529 Plan Account. The distributing program is required to provide the receiving program with a statement identifying the earnings portion of the amount transferred within 30 days after the distribution or by January 10th of the year following the calendar year in which the Rollover occurred, whichever is earlier. You should

Method	Details
	check with your current program manager to see if they require additional paperwork to process the Rollover. Direct Rollovers initiated from other Adviser Plans may be eligible for an initial sales charge waiver into Class A Units of the Plan. Check with your Financial Advisor to see if you are eligible for the waiver before initiating a Rollover. *Indirect Rollover from another 529 Plan.* If you take possession of the distribution proceeds from another 529 plan you must contribute that amount to the Plan within 60 days of a distribution date in order to avoid federal income taxes and a possible 10% Penalty. Additionally, you must provide a statement issued by the distributing Qualified Tuition Program that shows the earnings portion of the distribution. *Coverdell Education Savings Account.* If your Account has the same Beneficiary as the Coverdell Education Savings Account, then the Rollover is generally tax-free for federal income tax purposes. If you wish to move such assets, please speak with your Financial Advisor. Appropriate documentation for a Coverdell Education Savings Account is an account statement issued by the financial institution that acted as a trustee or custodian of the savings account that shows basis and earnings on the account. *Qualified U.S. Savings Bonds.* If your Account is for the benefit of the Qualified U.S. Savings bondholder (or his or her spouse or dependents) and the bondholder meets certain income limits, then the Rollover is generally tax-free for federal income tax purposes. Appropriate documentation for Qualified U.S. Savings Bonds is an account statement or Form 1099 INT issued by the financial institution that redeemed the bonds showing interest from redemption of the bonds. **Important Note:** Until the Plan receives the appropriate documentation showing the earnings portion of the Contribution, the Plan must treat the entire amount of the Rollover Contribution as consisting entirely of earnings.
Transfers from another Plan Account or Direct Plan Account	*Transfers from another Plan Account or a Direct Plan account to a Plan Account for the benefit of a <u>new</u> Beneficiary*. You may make a transfer from a different Plan Account or an account in the Direct Plan to a Plan Account for the benefit of a new Beneficiary without imposition of federal income tax or the 10% Penalty if such transfer is made either directly or indirectly within 60 days of distribution from the originating Account, and, in either case, as long as the new Beneficiary is a Member of the Family of the Beneficiary of the originating Account. Such a transfer to a new Beneficiary does not count towards the Reallocation Limit. *Transfers from a Direct Plan account to a Plan Account for the benefit of the <u>same</u> Beneficiary*. You may transfer amounts invested in a Direct Plan account to a Plan Account with the same Beneficiary; such transfer will not be treated as a Non-Qualified Distribution, but will be treated as an investment reallocation of Account assets for purposes of the Reallocation Limit. However, if an Account Owner takes a distribution from another CollegeAdvantage Program account (i.e., receives a withdrawal check from the originating account in the Direct Plan), the withdrawal may be treated as a Non-Qualified Distribution subject to federal and applicable state income tax and the 10% Penalty (even though amounts are subsequently reinvested in a Plan Account), and the new Contribution to the receiving Account may have gift or other tax consequences. See "Tax Information — Federal Gift Tax," "Tax Information — Federal Estate Tax," and "Tax Information — Federal Generation-Skipping Transfer Tax." **Important Notes:** The Plan must receive appropriate documentation showing the earnings portion of the Contribution. Direct transfers from one Plan Account to another Plan Account may be eligible for an initial sales charge waiver into Class A Units of the Plan. Check with your Financial Advisor to see if you are eligible for the waiver before initiating a transfer.
UTMA/UGMA	You may use UTMA/UGMA proceeds to fund your Account, but keep in mind that, because all Contributions to an Account under the Plan must be made in cash, you will have to liquidate any investments held in the UTMA/UGMA account before they can be invested in an Account under the Plan. Liquidating the investments in the UTMA/UGMA account may be a taxable event. You should consider carefully whether the tax and other

Method	Details
[redacted]	benefits you might obtain under the Plan outweigh the potential tax liability in connection with the liquidation of investments in the UTMA/UGMA account. Consult your tax adviser for more details. An Account funded with UTMA/UGMA proceeds will be subject to the applicable UTMA or UGMA. This means that you must own the Account in your capacity as UTMA/UGMA Custodian. If you indicate that the Contribution originated from UTMA/UGMA proceeds, then a special registration will be established so that the Account's Beneficiary cannot be changed and the Account Owner can be changed only when the UTMA/UGMA Custodian has changed or when the custodial beneficiary attains the age for distribution under the UTMA/UGMA. The custodial beneficiary on the UTMA/UGMA account must be named as Beneficiary, and the Custodian must be the Account Owner. Additionally, the Beneficiary must be entitled to control the Account when he or she reaches the age for distribution under the UTMA/UGMA. If the Custodian chooses to contribute additional funds from sources other than from pre-existing UTMA or UGMA account(s) that have been liquidated for the same Beneficiary, a separate Account will be created for those funds and the Beneficiary will have two Accounts. The Custodian is responsible for directing Contributions to the appropriate Account. You may wish to consult your Financial Advisor prior to investing amounts from an UTMA/UGMA account in an Account under the Plan. OTTA, BlackRock and their representatives will not be responsible or liable for determining whether the Account has been duly designated as an UTMA/UGMA account or whether any Contribution, withdrawal, purchase, sale or transfer is in accordance with applicable state UTMA or UGMA requirements or regulations.

Minimum Contributions

In order to establish an Account, an Account Owner must make an initial Contribution of no less than $25 per selected Investment Option. Lower minimums may apply to Contributions made through payroll deduction plans. Additional Contributions to your Account generally must be made in amounts of at least $25 per selected Investment Option.

Contribution Limitation

By law, additional Contributions may not be made to your Account if at the time of a proposed Contribution, the Account balance (or the combined account balances of all CollegeAdvantage Program accounts, if more than one) for your Beneficiary has reached the Contribution Limitation. The law provides that the program must provide adequate safeguards to prevent contributions for a designated Beneficiary in excess of those necessary to provide for the Qualified Expenses of the Beneficiary. **The Contribution Limitation as of the date of this Program Description is $468,000.** The Contribution Limitation generally is adjusted each year by OTTA and may be changed at any time if required by relevant tax law. While not now expected, it is possible that under federal law a lower limit on aggregate Contributions to Accounts for the same Beneficiary might be applicable under certain circumstances.

No additional Contribution may be made to your Account if the amount of the Contribution, when added to the value of the Account and any other CollegeAdvantage Program accounts for the same Beneficiary (but not necessarily the same Account Owner) (including any Ohio tuition units and credits sold before January 1, 2004 currently outstanding), at the time of the Contribution, would exceed the Contribution Limitation in effect at that time. Contributions for any Beneficiary will be rejected (or if accepted, returned without adjustment for gains and losses) to the extent that the amount of the Contribution would cause the aggregate amount held for that Beneficiary to exceed the Contribution Limitation. This limitation on Contributions is intended to comply with the federal tax law requirement that the Plan have adequate safeguards to prevent Contributions to an Account in excess of those necessary to provide for the reasonably anticipated Qualified Expenses of the Beneficiary of the Account. The Contribution Limitation does not apply to Accounts established as part of a scholarship program by a state or local government organization or a tax exempt organization under Section 501(c)(3) of the Code ("Scholarship Accounts").

By establishing an Account, you will be agreeing that each Contribution you make to your Account shall constitute a representation by you that such Contribution, together with the amount invested in your Account and any other account known to you that has been established for the same Beneficiary, does not exceed the amount you consider necessary to provide for the Beneficiary's Qualified

Expenses. **No assurance can be given that the amount held in an Account or Accounts for any Beneficiary, even if Contributions are made up to the Contribution Limitation, will be sufficient to pay the Qualified Expenses of the Beneficiary.**

Special Rules for Scholarship Accounts

Federal tax law permits Section 501(c)(3) organizations and certain governmental entities (but not individuals or other types of organizations and entities) to open a Scholarship Account for the purpose of funding a scholarship program. The owner of a Scholarship Account need not designate a specific individual as Beneficiary when the Account is opened. Instead, the owner may designate Beneficiaries from time to time in connection with scholarship awards made under the scholarship program. Such Beneficiaries need not be members of the same family. In addition, any amount may be invested in a Scholarship Account. The Contribution Limitation that applies to other Accounts does not apply to Scholarship Accounts; however, Contributions should be in line with the scope and size of the scholarship program.

Choosing an Investment Option; Reallocation Limit

You must specify in your 529 New Account Application how you want your initial Contribution invested among the available Investment Options. You may select any one or a combination of these Investment Options; however, generally, a Contribution may only be allocated among a maximum of five (5) Investment Options. The Program Manager may make exceptions to this limitation in its discretion. If you elect to contribute to more than one Investment Option, you must specify how you want your Contributions to be allocated among those Investment Options. For information as to how to revise your Investment Option elections in the future, see "Maintaining and Modifying Your Account — Changing Investment Direction." Federal tax law provides that there is a Reallocation Limit of twice per calendar year to direct the transfer of some or all of your assets for the same Beneficiary to different Investment Options within the Plan or any other accounts within the CollegeAdvantage Program you have for the same Beneficiary.

When selecting your Investment Options for an initial Contribution, you may elect to implement an Automatic Reallocation program. When you authorize an Automatic Reallocation you direct that the entire balance of a Contribution be initially invested in an Investment Option and then subsequently reallocated automatically from that Investment Option to one or more other Investment Option(s) specified by you on a monthly, quarterly, semi-annual or annual basis, commencing on a date selected by you. If a systematic exchange is established at the time the Account is opened it will be considered the initial investment strategy for the Account. Changes to, or termination of, an Automatic Reallocation Program will count towards the Reallocation Limit. In addition, establishing an Automatic Reallocation program when you make a new investment to an existing Investment Option that has already been established for your Account or implementing an Automatic Reallocation program to existing Account assets will count towards the Reallocation Limit. See "Maintaining and Modifying Your Account — Changing Automatic Reallocation."

Nonpayment

If you pay with a check or electronic transfer that does not clear or if your payment is not received, your Contribution may be cancelled. Your Financial Advisor may hold you responsible for any losses or expenses incurred by the Investment Options or the Plan due to your nonpayment. The Plan has the right to reject or cancel any Contribution due to nonpayment.

III. INVESTMENT OPTIONS, INVESTMENT RISKS AND PERFORMANCE

Summary of Investment Options

The BlackRock CollegeAdvantage 529 Plan offers different Investment Options for your account Contributions:

- **BlackRock CollegeAdvantage Target Date Investment Options** allow your assets to be invested based on the anticipated time to enrollment of the Beneficiary. Generally, it is anticipated that investments will become more heavily weighted towards fixed income and money market investments the closer the Beneficiary is to the expected enrollment date, and will be more heavily weighted in equity securities for younger Beneficiaries who are further from expected enrollment. You can select the Target Date Investment Option to correspond to the anticipated enrollment date of your beneficiary.

- **BlackRock CollegeAdvantage Target-Risk Investment Options** allow your assets to be invested according to the amount of investment risk you are comfortable taking.

- **BlackRock CollegeAdvantage Single Strategy Investment Options** each invest in a single Underlying Fund.

Each Investment Option invests its assets in one or more Underlying Funds. The Target Date Investment Options and the Target-Risk Investment Options invest in Underlying Funds that are managed by BlackRock, including BlackRock Mutual Funds and the iShares Exchange-Traded Funds (collectively, the "BlackRock Underlying Funds"). The performance of the Underlying Funds in each Investment Option you select will determine whether your Account will be worth more or less than the amount you invest. **Please keep in mind that you will not own shares of the Underlying Funds. You are purchasing Units in a portfolio of the Trust Fund, which invests money in the Underlying Funds**. **For more information on each Underlying Fund, please see "Investment Options, Investment Risks and Performance — Underlying Funds" and Appendix A to this Program Description.**

Prior to investing Contributions in shares of Underlying Funds, the Program Manager, on behalf of a Portfolio, may temporarily invest Contributions (i) in a BNY Mellon Cash Reserve account or (ii) in the T-Fund, a series of BlackRock Liquidity Funds (the "T-Fund") that is a money market fund operating in compliance with Rule 2a-7 under the Investment Company Act of 1940, as amended (the "Investment Company Act"). BlackRock Advisors is the investment manager of, and is paid a management fee by, the T-Fund. For more information about the T-Fund, please see the current prospectus and statement of additional information of BlackRock Liquidity Funds. A BNY Mellon Cash Reserve account is a U.S. dollar-denominated deposit account offered through BNY Mellon's New York branch, which is FDIC-insured up to $250,000 per depositor. References in this Program Description to Investment Options or Portfolios investing 100% of their assets in Underlying Funds are not intended to restrict the Program Manager's ability to invest Contributions temporarily in a BNY Mellon Cash Reserve account or in the T-Fund prior to the investment of such Contributions in Underlying Funds.

OTTA and the Program Manager reserve the right to change, at any time without notice to Account Owners, the Investment Options, the Underlying Funds in which the Investment Options invest, and the asset allocations among the Underlying Funds that make up the Target Date Investment Options and the Target-Risk Investment Options. Prior to the termination of an Investment Option, Account Owners invested in such Investment Option will be given the opportunity to reallocate their Account assets into other Investment Options; however, any such reallocation will count towards the Reallocation Limit. If an Account Owner does not reallocate assets invested in a terminated Investment Option, the Account assets invested in such terminated Investment Option will be transferred to a different Investment Option as the board of directors of OTTA deems appropriate. OTTA has the right to change the program manager.

PLEASE NOTE: The holding period for college investing is very short, relative to that for retirement investing (i.e., 5 to 20 years versus 30 to 60 years). Also, the need for liquidity during the withdrawal phase (to pay for certain educational expenses) generally is very important. You should seriously consider the level of risk you are willing to assume, your investment time horizon, and other factors important to you before you select Investment Options. Account Owners should periodically assess, and, if appropriate, adjust their investment choices with their time horizon, risk tolerance and investment objectives in mind. Account Owners can reallocate the assets in an Account twice per calendar year. All investment changes requested together on the same day for a specific Account will count as one investment reallocation.

BlackRock CollegeAdvantage Target Date Investment Options

Each Target Date Investment Option is designed to fit a particular investment time horizon for the expected utilization by or on behalf of the Beneficiary. As this year approaches, the asset allocation of the Investment Option becomes more conservative. Generally, for each Target Date Investment Option (except the BlackRock College Enrollment Option), the investment allocation is adjusted quarterly to be more conservative. Each Target Date Investment Option invests all of its assets in BlackRock Underlying Funds. You should consult with your Financial Advisor.

Target Date Investment Option	Strategy
College Enrollment Option	This Option is designed for a Beneficiary who is about to enroll in college or who is already enrolled in college, or otherwise is about to use the amounts held in the Accounts for certain Qualified Expenses. This Option emphasizes investments in fixed income investments and money-market investments, with a moderate allocation to equity investments, and reflects a lower-risk approach in order to seek income and protect principal.

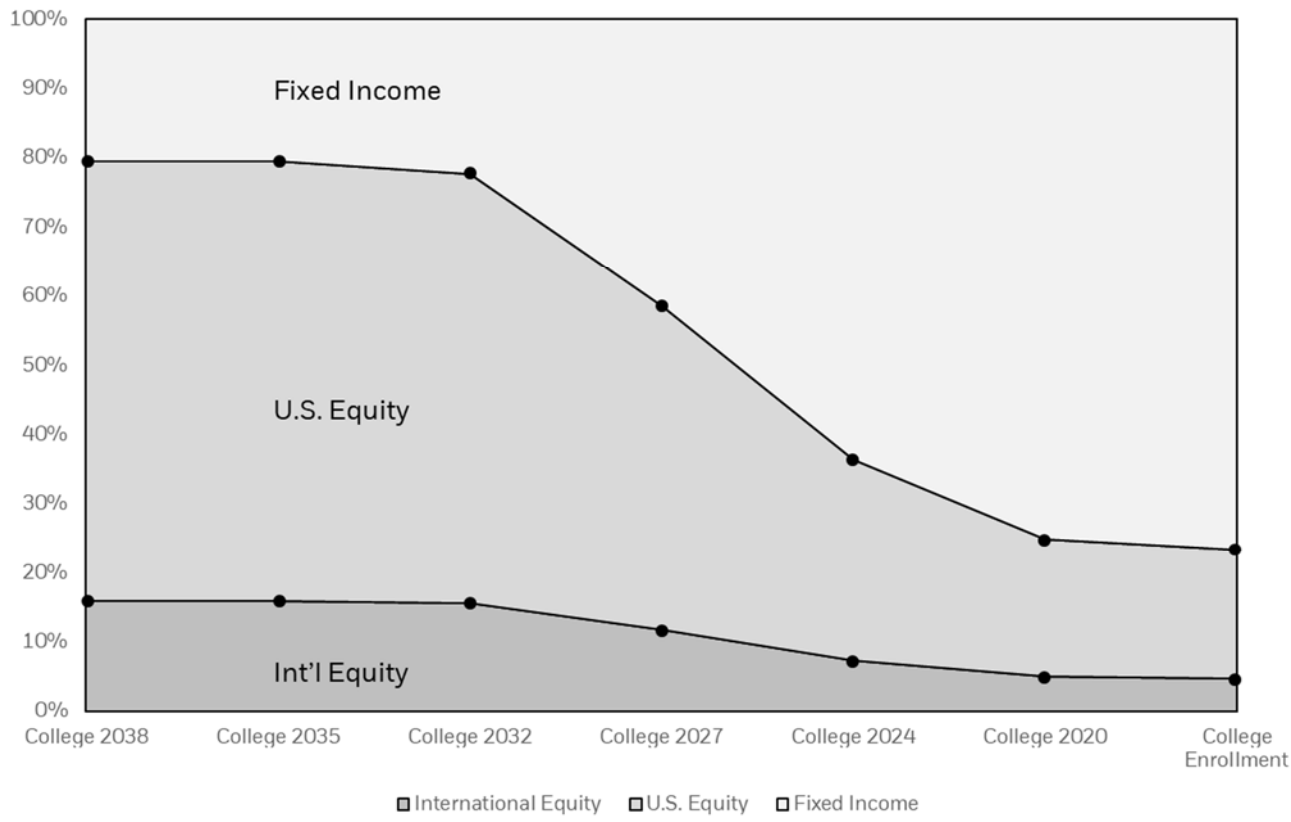
2020 Option	This Option invests in a combination of money market, equity and fixed income Underlying Funds, with a conservative allocation seeking conservative appreciation, income and protection of principal.
2024 Option	This Option invests in both equity and fixed income investments, seeking capital appreciation and income.
2027 Option	This Option invests in both equity and fixed income investments, seeking capital appreciation and income.
2032 Option	This Option invests up to 80% of its assets in equity investments to seek capital appreciation.
2035 Option	This Option invests up to 80% of its assets in equity investments to seek capital appreciation.
2038 Option	This Option invests up to 80% of its assets in equity investments to seek capital appreciation.

When a Target Date Investment Option reaches its stated time horizon and enters its most conservative phase, the allocation of its assets is expected to be similar to that of the BlackRock College Enrollment Option. Such Target Date Investment Option and the BlackRock College Enrollment Option may then be merged into a single Investment Option.

There is no guarantee with any Target Date Investment Option that your principal will be preserved, and you may want to consider a more aggressive or conservative Investment Option depending on how close the Beneficiary is to the expected enrollment year.

Below are the target allocations as of June 28, 2019. The target asset allocations and target BlackRock Underlying Fund allocations were designed by the Program Manager in consultation with OTTA. **The actual allocations will vary over time and will change with fluctuations in the value of each Underlying Fund's investments. The Program Manager may add, eliminate or replace any Underlying Fund at any time without notice to Account Owners.** Actual asset allocations within each asset class, within the domestic and international equity totals and within the fixed income/money market totals are not expected to vary from the target asset allocations disclosed below by more than plus or minus 10%. For the most recent target allocations, please call 1-866-529-8582 or visit *www.BlackRock.com/CollegeAdvantage*.

BlackRock CollegeAdvantage Target Date Portfolio Glidepath



UNDERLYING FUND ALLOCATIONS as of June 28, 2019	College Enrollment Option	College 2020 Option	College 2024 Option	College 2027 Option	College 2032 Option	College 2035 Option	College 2038 Option
DOMESTIC EQUITY							
BlackRock Advantage Large Cap Core Fund	12.59%	10.05%	9.38%	16.04%	22.03%	21.94%	22.03%
iShares Russell 1000 ETF	7.97%	11.51%	12.76%	21.02%	28.00%	28.14%	28.09%
BlackRock Advantage Small Cap Core Fund	1.40%	1.47%	2.23%	3.32%	4.51%	4.53%	4.50%
BlackRock Capital Appreciation Fund, Inc.	0.00%	0.00%	4.02%	4.82%	5.42%	5.76%	5.75%
BlackRock Equity Dividend Fund	0.00%	0.00%	4.02%	4.77%	5.42%	5.78%	5.76%
INTERNATIONAL EQUITY							
BlackRock Advantage International Fund	4.70%	5.21%	4.95%	5.85%	7.81%	7.84%	7.82%
iShares Core MSCI EAFE ETF	0.00%	0.00%	2.72%	5.84%	7.79%	7.78%	7.81%
ALTERNATIVES							
BlackRock Tactical Opportunities Fund	2.99%	2.94%	2.92%	2.91%	2.99%	2.96%	2.95%
FIXED INCOME							
iShares Short Treasury Bond ETF	29.19%	17.34%	13.06%	7.06%	4.96%	5.83%	3.40%
iShares 1-3 Year Treasury Bond ETF	27.43%	12.39%	6.12%	3.90%	0.46%	0.68%	1.63%
iShares 20+ Year Treasury Bond ETF	0.12%	0.06%	8.62%	6.64%	3.49%	2.71%	2.75%
BlackRock Total Return Fund	6.06%	17.95%	9.71%	7.21%	2.48%	2.46%	2.46%
BlackRock CoreAlpha Bond Fund	6.06%	13.96%	9.71%	7.21%	2.48%	2.46%	2.46%
iShares iBoxx $ Investment Grade Corporate Bond ETF	0.00%	5.01%	7.70%	0.00%	0.00%	0.00%	0.00%
MONEY MARKET							
T-Fund	1.49%	2.11%	2.08%	3.41%	2.16%	1.13%	2.59%

BlackRock CollegeAdvantage Target-Risk Investment Options

The BlackRock CollegeAdvantage Target-Risk Investment Options described below offer exposure to BlackRock Underlying Funds that invest in equities, fixed income securities and money market instruments. These Options are designed to have a relatively constant exposure to equities, fixed income and money market securities throughout the life of the Account, based on the risk target in the name of the Investment Option. You should consult with your Financial Advisor.

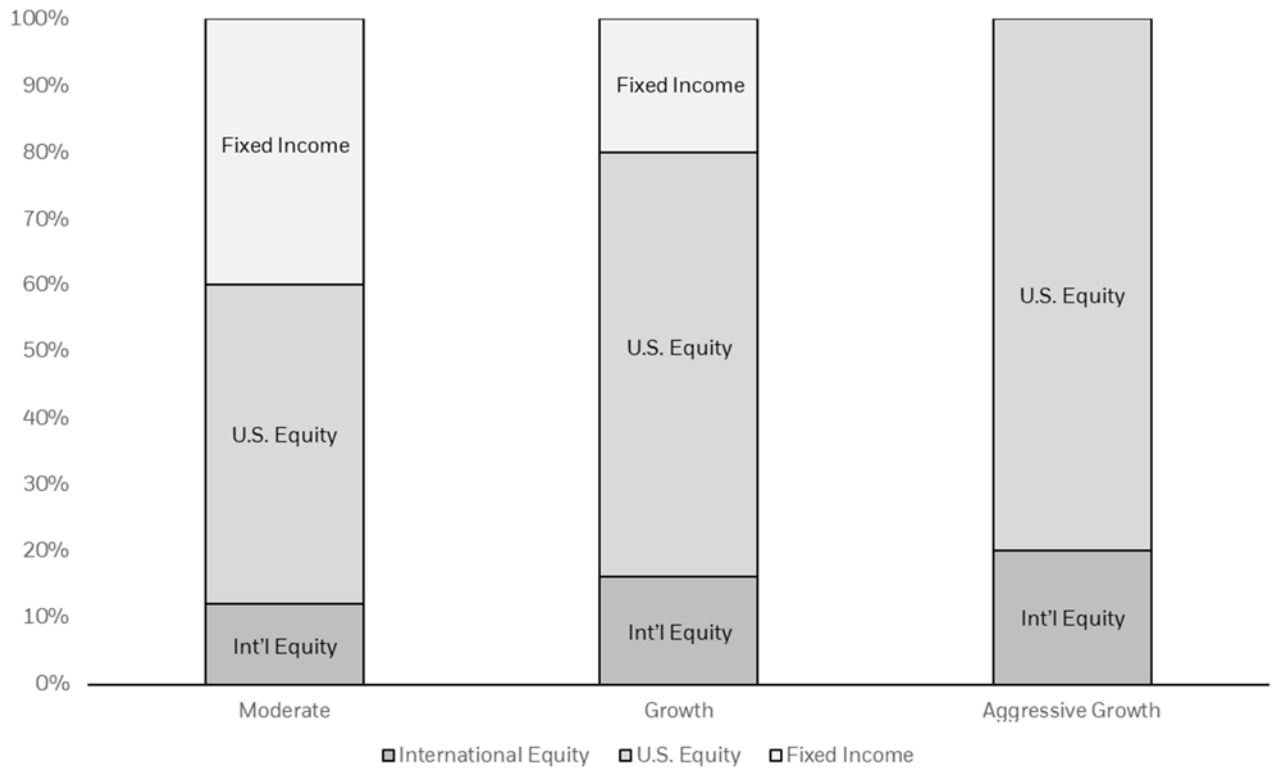
BlackRock CollegeAdvantage Target-Risk Investment Options			
	Moderate Portfolio Option	**Growth Portfolio Option**	**Aggressive Growth Portfolio Option**
Investment Objective	The investment objective of this Option is to seek a balance between long-term capital appreciation and high current income, with a greater emphasis on capital appreciation.	The investment objective of this Option is to seek long term capital appreciation. Current income is also a consideration.	The investment objective of this Option is to seek long term capital appreciation. Current income is not a consideration.
Investment Strategy	This Option normally invests 60% of its assets in underlying funds that invest primarily in Equity Securities and 40% of its assets in underlying funds that invest primarily in fixed income securities.	This Option normally invests 80% of its assets in Underlying Funds that invest primarily in Equity Securities and 20% of its assets in underlying funds that invest primarily in fixed income securities.	This Option normally invests 100% of its assets in Underlying Funds that invest primarily in equity securities.

Each Target-Risk Investment Option invests in varying allocations of BlackRock Underlying Funds. The target asset allocation of each Target-Risk Investment Option corresponds to the weightings in domestic equity, international equity, fixed income and money market investments as shown in the charts below. The target asset allocation of each Target-Risk Investment Option as shown below will be evaluated at least annually, and may be adjusted.

Each Target-Risk Investment Option's equity allocation may be diversified by style (including both value and growth funds), market capitalization (including both large cap and small cap funds), globally (including domestic and international (including emerging market) funds), or other factors. The fixed income allocation may be diversified by sector (including government, corporate, agency, and other sectors), duration (a calculation of the average life of a bond which measures its price risk), credit quality (including non-investment grade debt or "junk bonds"), geographic location, or other factors. The percentage allocation to the various styles of equity and fixed income are determined at the discretion of BlackRock Advisors and can be changed to reflect the current market environment.

Below are the target allocations as of June 28, 2019. The target asset allocations and target BlackRock Underlying Fund allocations were designed by the Program Manager in consultation with OTTA. **The actual allocations will vary over time and will change with fluctuations in the value of each Underlying Fund's investments. The Program Manager may add, eliminate or replace any Underlying Fund at any time without notice to Account Owners.** Actual asset allocations within each asset class, within the domestic and international equity totals and within the fixed income/money market totals are not expected to vary from the target asset allocations disclosed below by more than plus or minus 10%. For the most recent target allocations, please call 1-866-529-8582 or visit *www.BlackRock.com/CollegeAdvantage*.

BlackRock CollegeAdvantage Target Risk Portfolio Glidepath



UNDERLYING FUND ALLOCATIONS as of June 28, 2019	Moderate	Growth	Aggressive Growth
DOMESTIC EQUITY			
BlackRock Advantage Large Cap Core Fund	20.04%	22.02%	22.00%
iShares Russell 1000 ETF	7.64%	19.49%	30.86%
BlackRock Advantage Small Cap Core Fund	3.47%	4.63%	5.78%
BlackRock Capital Appreciation Fund, Inc.	10.04%	10.53%	11.13%
BlackRock Equity Dividend Fund	10.04%	10.54%	10.43%
INTERNATIONAL EQUITY			
BlackRock Advantage International Fund	6.11%	7.99%	9.90%
iShares Core MSCI EAFE ETF	5.94%	7.92%	9.81%
ALTERNATIVES			
BlackRock Tactical Opportunities Fund	3.00%	3.01%	0.00%
FIXED INCOME			
iShares Short Treasury Bond ETF	6.21%	6.43%	0.00%
iShares 20+ Year Treasury Bond ETF	0.29%	2.39%	0.00%
BlackRock Total Return Fund	5.47%	1.49%	0.00%
BlackRock CoreAlpha Bond Fund	5.47%	1.49%	0.00%
iShares iBoxx $ Investment Grade Corporate Bond ETF	9.98%	0.00%	0.00%
iShares Short-Term Corporate Bond ETF	4.57%	0.31%	0.00%
MONEY MARKET			
T-Fund	1.73%	1.76%	0.09%

BlackRock CollegeAdvantage Single Strategy Investment Options

The BlackRock CollegeAdvantage Single Strategy Investment Options listed below enable Account Owners to build portfolios concentrating on specific asset classes and strategies such as large capitalization equity, international equity or investment grade fixed income.

Each Single Strategy Investment Option invests 100% of its assets in a single Underlying Fund, and consequently has the same investment objective, strategies and risks as the Underlying Fund in which it invests. In addition, the performance of these Investment Options is more generally dependent on the performance of the applicable Underlying Fund and the Underlying Fund's investment strategy. Accordingly, the performance of a Single Strategy Investment Option may be more volatile than that of the more broadly diversified Target Date Investment Options and Target-Risk Investment Options. The investment objectives, investment strategies, investment Benchmarks and main investment risks of the Underlying Funds for the Single Strategy Investment Options are discussed below in "— Underlying Funds."

BlackRock CollegeAdvantage Single Strategy Investment Options	Underlying Fund
Equity Options	
BlackRock Capital Appreciation Option	BlackRock Capital Appreciation Fund, Inc.
BlackRock Equity Dividend Option	BlackRock Equity Dividend Fund
BlackRock Advantage International Option	BlackRock Advantage International Fund
BlackRock Advantage Large Cap Core Option	BlackRock Advantage Large Cap Core Fund
iShares® Core S&P 500 ETF Option	iShares® Core S&P 500 ETF
iShares® Core MSCI EAFE ETF Option	iShares® MSCI EAFE ETF
iShares® Russell 2000 ETF Option	iShares® Russell 2000 ETF
iShares® Core S&P Mid-Cap ETF Option	iShares® Core S&P Mid-Cap ETF
Voya Small Company Option	Voya Small Company Fund

BlackRock CollegeAdvantage Single Strategy Investment Options	Underlying Fund
Balanced Options	
BlackRock Global Allocation Option	BlackRock Global Allocation Fund, Inc.
BlackRock Multi-Asset Income Option	BlackRock Multi-Asset Income Portfolio
Fixed Income Options	
BlackRock GNMA Option	BlackRock GNMA Portfolio
BlackRock High Yield Bond Option	BlackRock High Yield Bond Portfolio
BlackRock Inflation Protected Bond Option	BlackRock Inflation Protected Bond Portfolio
BlackRock Strategic Income Opportunities Option	BlackRock Strategic Income Opportunities Portfolio
Wells Fargo Core Bond Option	Wells Fargo Core Bond Fund
Money Market Option	
BlackRock Money Market Option	T-Fund

Underlying Funds

Summaries of the investment objectives, investment strategies, benchmarks and investment risks of the Underlying Funds in which each Investment Option invests as of June 28, 2019 are located in **Appendix A to this Program Description**, based on the most recent prospectus of each Underlying Fund as of the date of this Program Description. **OTTA and the Program Manager reserve the right to change, at any time, and without any notice to Account Owners, the Underlying Fund(s) in which any Investment Option invests, including the addition of Underlying Funds that are not described in Appendix A.**

The descriptions set forth in Appendix A are summaries only and do not purport to describe all of the investment strategies and the associated risks of each Underlying Fund. For a complete description of the investment strategies and associated risks of an Underlying Fund, please read such Underlying Fund's prospectus and statement of additional information. For information on how to obtain copies of the prospectuses, statements of additional information, and annual and semi-annual reports of the Underlying Funds, see "Additional Information About Your Account — Obtaining Additional Information about the Underlying Funds." The investment objective, investment strategies, investment Benchmarks and investment risks of an Underlying Fund may change at any time, without the consent of, or notice to, an Account Owner.

Risk Factors

General Risks of investing in the Plan

Your principal and the returns of any Investment Option are not guaranteed. Neither the assets you contribute to an Account nor any investment return earned on your Contributions is guaranteed by OTTA, the State of Ohio, BlackRock or any other person or entity. The State of Ohio's full faith and credit does not back any of the investments in your Account, nor do OTTA's general assets or revenues. The value of an Account may decrease based on the investment performance of the Underlying Fund(s). There is no guarantee that you will have sufficient assets in your Account to pay the Qualified Expenses of the Beneficiary.

There can be no assurance that the Target Date Investment Options and Target-Risk Investment Options will be successful. There can be no guarantee that an Investment Option will meet its investment objective or that the performance of an Investment Option will be positive for any period of time. You could lose money, including your Contributions, by investing in the Plan.

Although Contributions will be invested in Investment Options that hold mutual funds and ETFs, none of the Trust, the Plan or any Investment Option is a mutual fund, and an investment in the Plan is not an investment in shares of any mutual fund or ETF. When you invest money in an Investment Option, your money will be used to purchase shares of an Underlying Fund. However, because the settlement date for the Investment Option's purchase of shares of an Underlying Fund typically will be one to three business days after the trade date for your purchase of Units, this timing difference will likely cause the Investment Option's performance either to trail or exceed the Underlying Fund's performance. An investment in the Program is an investment in municipal fund securities that are issued and offered by the Trust. These securities are not registered with the SEC or any state, nor are the Trust, the Plan, or the Investment Options registered as investment companies with the SEC or any state.

Federal and state law and regulations governing the administration of 529 Plans could change in the future. In addition, federal and state laws on related matters, such as the funding of higher-education expenses, treatment of financial aid and tax rules are subject

to frequent change. It is unknown what effect these kinds of changes could have on an Account. Those changes could adversely affect Account Owners and Beneficiaries. You should also consider the potential impact of any other state laws on your Account. You should consult your tax adviser for more information.

Being the Account Owner or Beneficiary of a 529 Plan account may adversely affect your eligibility for financial and/or other benefits. (See "— Eligibility for Financial Aid" below).

OTTA and BlackRock may implement changes to the Plan, including changes to fees and expenses. Amounts invested in the Plan are subject to the investment risks of investing in the Underlying Funds under the Investment Option(s) chosen. The value of the Account will vary with the investment return of the Investment Option(s) you select. The performance of the applicable Underlying Funds will affect the performance of the Account.

There is no assurance that any Investment Option will have any particular level of return or will not suffer losses.

There is no guarantee that your Beneficiary will be accepted at any institution of higher learning, or that if your Beneficiary is accepted, he or she will be able to attend, that he or she will graduate, or that he or she will be considered a resident of any particular state for tuition purposes.

Eligibility for Financial Aid

Being the Account Owner or Beneficiary of an Account may impact eligibility for financial aid. For federal financial aid purposes, if the Account Owner is the student's parent, the available balance may be treated as a parental asset, as is the case with other financial assets of the parent that are considered in determining federal financial aid eligibility. As a general matter, a smaller percentage of such parental assets (under current law, a maximum of 5.64%) than of student assets (under current law, in each year 20%) is deemed available in each year to the student for federal financial aid purposes, and accordingly parental assets generally have a lesser impact than student assets for purposes of determining federal financial aid eligibility.

In cases where an Account is owned by the dependent student, or by a Custodian for a dependent student (e.g., through an UTMA/UGMA funded Account), under current law, the available balance in the Account is treated as a parental asset for purposes of determining federal financial aid eligibility. In cases where an independent student is the Account Owner, whether through an UTMA/UGMA Custodian or directly, the available balance is treated as a student asset for purposes of determining federal financial aid eligibility.

Assets in an Account not owned by a parent or student (such as non-UTMA/UGMA Accounts opened by a grandparent as Account Owner) generally are not considered in the student's need analysis for federal financial aid purposes. Some educational institutions do consider the balances in a Section 529 savings program account when determining eligibility for financial aid provided by such institutions. Being an Account Owner or Beneficiary of an Account may impact eligibility for non-federal financial aid opportunities.

Federal financial aid eligibility is subject to change. You should consult your financial aid representative for more information.

Principal Risks of the Underlying Funds

There can be no assurance that the Underlying Fund(s) will be successful. There can be no guarantee that an Underlying Fund will meet its investment objective or that the performance of an Underlying Fund will be positive for any period of time. Please see the Principal Risks of the Underlying Funds described in Appendix A.

Performance

The tables below show the historical performance of each Class of Unit of each Investment Option available as of June 30, 2019. No performance is shown for Class I Units of the Investment Options, as they were not offered prior to June 30, 2019. The performance of Class I Units would have been similar to Class A Units of the same Investment Option, but would be subject to different expenses. To obtain up-to-date performance information for any currently available Investment Option, please call 1-866-529-8582, visit *www.BlackRock.com/CollegeAdvantage* or contact your Financial Advisor.

The performance information set forth in the tables below (i) reflect the fees and expenses for each Underlying Fund, (ii) reflect the imposition of the annual asset-based fees, but does not reflect the annual account maintenance fee payable by non-Ohio residents and

(iii) where indicated, reflect the imposition of any applicable sales charge under each Class of Units. If the annual account maintenance fee had been included, the investment performance set forth below would have been lower.

The performance of the Investment Options will differ from the performance of the Underlying Funds. Because the Investment Options have higher expense ratios than the Underlying Funds, over comparable periods of time, all other things being equal, an Investment Option would have lower performance than its corresponding Underlying Fund. However, the Underlying Funds do not offer the same tax advantages as the Investment Options. Performance differences also are caused by differences in the trade dates of Portfolio purchases. When you invest money in an Investment Option, you will receive Units as of the trade date. The trade date for the applicable Portfolio's purchase of Underlying Fund shares typically will be one business day after the trade date for your investment.

		Annualized Total Returns							
		Without a Sales Charge				With a Sales Charge			
Investment Options	**Inception Date**	**1-Year Return**	**3-Year Return**	**5-Year Return**	**Since Inception**	**1-Year Return**	**3-Year Return**	**5-Year Return**	**Since Inception**
Target Date Investment Options[1]									
BlackRock College Enrollment Option									
Class A	12/1/2017	5.24%	N/A	N/A	4.01%	2.09%†	N/A	N/A	2.02%†
Class C	12/1/2017	4.37%	N/A	N/A	3.20%	3.37%	N/A	N/A	3.20%
CollegeAdvantage College Enrollment Index[2]	N/A	5.57%	N/A	N/A	4.00%	N/A	N/A	N/A	N/A
BlackRock College 2020 Option									
Class A	12/1/2017	6.77%	N/A	N/A	4.57%	2.50%†	N/A	N/A	1.90%†
Class C	12/1/2017	5.89%	N/A	N/A	3.76%	4.89%	N/A	N/A	3.76%
CollegeAdvantage College 2020 Index[2]	N/A	7.16%	N/A	N/A	4.62%	N/A	N/A	N/A	N/A
BlackRock College 2024 Option									
Class A	12/1/2017	7.38%	N/A	N/A	5.67%	1.74%	N/A	N/A	2.12%
Class C	12/1/2017	6.73%	N/A	N/A	4.94%	5.73%	N/A	N/A	4.94%
CollegeAdvantage College 2024 Index[2]	N/A	7.87%	N/A	N/A	5.50%	N/A	N/A	N/A	N/A
BlackRock College 2027 Option									
Class A	12/1/2017	7.09%	N/A	N/A	6.41%	1.47%	N/A	N/A	2.83%
Class C	12/1/2017	6.24%	N/A	N/A	5.61%	5.24%	N/A	N/A	5.61%
CollegeAdvantage College 2027 Index[2]	N/A	7.79%	N/A	N/A	6.28%	N/A	N/A	N/A	N/A
BlackRock College 2032 Option									
Class A	12/1/2017	6.97%	N/A	N/A	6.53%	1.35%	N/A	N/A	2.95%
Class C	12/1/2017	6.23%	N/A	N/A	5.74%	5.23%	N/A	N/A	5.74%
CollegeAdvantage College 2032 Index[2]	N/A	7.76%	N/A	N/A	6.53%	N/A	N/A	N/A	N/A
BlackRock College 2035 Option[3]									
BlackRock College 2038 Option[3]									
Target-Risk Investment Options[1]									
BlackRock Moderate Portfolio Option									
Class A	10/8/2010	7.41%	9.60%	5.97%	7.63%	1.77%	7.65%	4.83%	6.97%
Class C	10/8/2010	6.65%	8.80%	5.18%	6.99%	5.65%	8.80%	5.18%	6.99%
CollegeAdvantage Moderate Index[2]	N/A	8.04%	8.85%	6.51%	8.35%	N/A	N/A	N/A	N/A
BlackRock Aggressive Growth Portfolio Option									
Class A	10/8/2010	6.26%	12.70%	7.56%	9.98%	0.68%	10.69%	6.40%	9.30%
Class C	10/8/2010	5.45%	11.84%	6.74%	9.31%	4.45%	11.84%	6.74%	9.31%
CollegeAdvantage Aggressive Growth Index[2]	N/A	7.41%	13.07%	8.61%	11.67%	N/A	N/A	N/A	N/A
BlackRock Growth Portfolio Option									
Class A	10/8/2010	6.85%	11.41%	6.74%	8.83%	1.23%	9.42%	5.59%	8.16%
Class C	10/8/2010	6.06%	10.57%	5.94%	8.17%	5.06%	10.57%	5.94%	8.17%
CollegeAdvantage Growth Index[2]	N/A	7.80%	10.98%	7.59%	10.04%	N/A	N/A	N/A	N/A
Single Strategy Investment Options									
BlackRock Advantage International Option[4]									
Class A	9/29/2009	-0.28%	6.87%	0.97%	3.84%	-5.51%	4.97%	-0.11%	3.27%
Class C	9/29/2009	-1.03%	6.09%	0.21%	3.28%	-2.02%	6.09%	0.21%	3.28%
MSCI EAFE Index[2]	N/A	1.08%	9.11%	2.25%	5.20%	N/A	N/A	N/A	N/A
BlackRock Advantage Large Cap Core Option[5]									
Class A	9/29/2009	8.08%	15.06%	9.51%	11.55%	2.41%	13.01%	8.34%	10.93%
Class C	9/29/2009	7.27%	14.20%	8.70%	10.96%	6.27%	14.20%	8.70%	10.96%
Russell 1000 Index[2]	N/A	10.02%	14.15%	10.45%	13.38%	N/A	N/A	N/A	N/A

Investment Options	Inception Date	Annualized Total Returns – Without a Sales Charge: 1-Year Return	3-Year Return	5-Year Return	Since Inception	With a Sales Charge: 1-Year Return	3-Year Return	5-Year Return	Since Inception
BlackRock Capital Appreciation Option									
Class A	9/29/2009	10.04%	20.26%	13.81%	13.22%	4.26%	18.12%	12.59%	12.59%
Class C	9/29/2009	9.21%	19.35%	12.95%	12.61%	8.21%	19.35%	12.95%	12.61%
Russell 1000 Growth Index[2]	N/A	11.56%	18.07%	13.39%	15.17%	N/A	N/A	N/A	N/A
BlackRock Equity Dividend Option									
Class A	9/29/2009	7.13%	11.05%	8.18%	10.99%	1.51%	9.07%	7.02%	10.38%
Class C	9/29/2009	6.33%	10.21%	7.37%	10.39%	5.33%	10.21%	7.37%	10.39%
Russell 1000 Value Index[2]	N/A	8.46%	10.19%	7.46%	11.54%	N/A	N/A	N/A	N/A
BlackRock Global Allocation Option									
Class A	9/29/2009	3.58%	6.04%	2.95%	5.06%	-1.85%	4.15%	1.85%	4.48%
Class C	9/29/2009	2.87%	5.22%	2.18%	4.49%	1.87%	5.22%	2.18%	4.49%
36% S&P 500 Index, 24% FTSE World Index ex-US, 24% ICE BofAML Current 5-Year U.S. Treasury Index, 16% FTSE Non-U.S. Dollar World Government Bond Index[2]	N/A	7.08%	7.88%	5.14%	7.09%	N/A	N/A	N/A	N/A
BlackRock GNMA Option									
Class A	9/29/2009	5.54%	1.27%	1.62%	2.69%	1.32%	-0.10%	0.79%	2.26%
Class C	9/29/2009	4.70%	0.50%	0.85%	2.13%	3.70%	0.50%	0.85%	2.13%
Bloomberg Barclays GNMA MBS Index[2]	N/A	6.08%	1.95%	2.34%	3.15%	N/A	N/A	N/A	N/A
BlackRock High Yield Bond Option									
Class A	9/29/2009	6.27%	7.15%	3.89%	7.83%	2.02%	5.70%	3.04%	7.38%
Class C	9/29/2009	5.50%	6.36%	3.11%	7.24%	4.50%	6.36%	3.11%	7.24%
Bloomberg Barclays U.S. Corporate High Yield 2% Issuer Capped Index[2]	N/A	7.48%	7.52%	4.71%	7.96%	N/A	N/A	N/A	N/A
BlackRock Inflation Protected Bond Option									
Class A	9/29/2009	3.59%	1.43%	0.71%	2.49%	-0.56%	0.06%	-0.11%	2.06%
Class C	9/29/2009	2.79%	0.66%	-0.07%	1.93%	1.79%	0.66%	-0.07%	1.93%
Bloomberg Barclays US TIPS Index[2]	N/A	4.84%	2.08%	1.76%	3.44%	N/A	N/A	N/A	N/A
BlackRock Money Market Option									
Class A	9/29/2009	1.72%	0.86%	0.53%	0.27%	N/A	N/A	N/A	N/A
Class C	9/29/2009	0.97%	0.42%	0.26%	0.27%	N/A	N/A	N/A	N/A
ICE BofAML 3-Month Treasury Bill Index[2]	N/A	2.31%	1.38%	0.87%	0.49%	N/A	N/A	N/A	N/A
BlackRock Multi-Asset Income Option									
Class A	7/15/2014	6.80%	5.65%	N/A	3.36%	1.19%	3.77%	N/A	2.24%
Class C	7/15/2014	5.98%	4.87%	N/A	2.59%	4.98%	4.87%	N/A	2.59%
MSCI World Index (50%) Bloomberg Barclays U.S. Aggregate Bond Index (50%)[2]	N/A	7.50%	7.13%	N/A	4.99%	N/A	N/A	N/A	N/A
BlackRock Strategic Income Opportunities Option									
Class A	7/15/2014	4.52%	3.57%	N/A	2.13%	0.34%	2.17%	N/A	1.29%
Class C	7/15/2014	3.69%	2.83%	N/A	1.35%	2.69%	2.83%	N/A	1.35%
Bloomberg Barclays U.S. Universal Index[2]	N/A	8.07%	2.84%	N/A	3.24%	N/A	N/A	N/A	N/A
iShares Core MSCI EAFE ETF Option[6]									
Class A	9/30/2010	-0.27%	8.20%	1.66%	4.68%	-5.50%	6.27%	0.57%	4.04%
Class C	9/30/2010	-0.99%	7.37%	0.88%	4.03%	-1.98%	7.37%	0.88%	4.03%
MSCI EAFE IMI[2]	N/A	-0.04%	9.10%	2.53%	5.65%	N/A	N/A	N/A	N/A
iShares Russell 2000 ETF Option[7]									
Class A	9/30/2010	-3.91%	11.71%	6.56%	10.96%	-8.95%	9.72%	5.42%	10.27%
Class C	9/30/2010	-4.63%	10.86%	5.80%	10.30%	-5.59%	10.86%	5.80%	10.30%
Russell 2000 Index[2]	N/A	-3.31%	12.30%	7.06%	11.60%	N/A	N/A	N/A	N/A
iShares Core S&P 500 ETF Option[8]									
Class A	9/30/2010	9.88%	13.61%	10.17%	13.05%	4.12%	11.59%	8.98%	12.35%
Class C	9/30/2010	9.04%	12.77%	9.35%	12.38%	8.04%	12.77%	9.35%	12.38%
S&P 500 Index[2]	N/A	10.42%	14.19%	10.71%	13.78%	N/A	N/A	N/A	N/A
iShares Core S&P Mid-Cap ETF Option[9]									
Class A	9/29/2009	0.82%	8.51%	4.43%	10.26%	-4.48%	6.57%	3.31%	9.65%
Class C	9/29/2009	0.04%	7.70%	3.63%	9.66%	-0.96%	7.70%	3.63%	9.66%
S&P MidCap 400 Index[2]	N/A	1.36%	10.90%	8.02%	12.84%	N/A	N/A	N/A	N/A

Investment Options	Inception Date	Annualized Total Returns Without a Sales Charge: 1-Year Return	3-Year Return	5-Year Return	Since Inception	With a Sales Charge: 1-Year Return	3-Year Return	5-Year Return	Since Inception
Wells Fargo Core Bond Option									
Class A	9/29/2009	6.71%	1.50%	2.13%	3.14%	2.44%	0.13%	1.30%	2.71%
Class C	9/29/2009	5.99%	0.73%	1.36%	2.59%	4.99%	0.73%	1.36%	2.59%
Bloomberg Barclays U.S. Aggregate Bond Index[2]	N/A	7.87%	2.31%	2.95%	3.60%	N/A	N/A	N/A	N/A
Voya Small Company Option									
Class A	9/29/2009	-4.88%	8.26%	6.01%	10.51%	-9.88%	6.33%	4.87%	9.90%
Class C	9/29/2009	-5.63%	7.44%	5.21%	9.92%	-6.57%	7.44%	5.21%	9.92%
Russell 2000 Index[2]	N/A	-3.31%	12.30%	7.06%	11.66%	N/A	N/A	N/A	N/A

† Annualized total returns with the sales charge for the BlackRock College Enrollment Option and the BlackRock College 2020 Option reflect the new initial sales charge schedule for these Investment Options effective September 3, 2019. Prior to September 3, 2019, these Investment Options were subject to a higher initial sales charge schedule. If such higher sales charges were reflected in the returns, the annualized total returns for each of the BlackRock College Enrollment Option and the BlackRock College 2020 Option would have been lower.

1 The Underlying Funds in which the Target Date Investment Options and the Target-Risk Investment Options invest, as well as the allocations among Underlying Funds, may change from time to time. Because performance is based on the performance of the Underlying Funds in which each such Investment Option invests, the investment performance of each Target Date Investment Option and each Target-Risk Investment Option may vary as the Underlying Funds in which each such Investment Option invests and the allocations among such Underlying Funds change.

2 The blended Benchmark for each Portfolio of each Target Date Investment Option is a customized weighted index constructed by BlackRock comprised of indices that represent the asset classes that the Investment Option invests in through its investment weighting in Underlying Funds. The indices are weighted in accordance with the target asset allocation of the Portfolio and are comprised of the Russell 3000 Index, the MSCI EAFE Index, the BBG Barclays US Aggregate Bond index, the IDC U.S. Treasury 20+ Year Index, the IDC U.S. Short Term Index and the IDC U.S. Treasury 1-3 Year Index, which are representative of the asset classes in which each Portfolio invests according to their weights as of the most recent quarter-end.

Indexes assume reinvestment of distributions and interest payments and do not include fees. Securities held by the Underlying Funds may not match those in the indexes, and performance of the Investment Options will differ. It is not possible to invest directly in an index.

The individual benchmark for each Single Strategy Investment Option is an unmanaged index (or blend of indices) used to measure the market in which the Underlying Fund invests. Indexes assume reinvestment of distributions and interest payments and do not include fees. Securities held by the Underlying Funds may not match those in the indexes, and performance of the Investment Options will differ. It is not possible to invest directly in an index.

3 Because each of the BlackRock College 2035 Option and the BlackRock College 2038 Option does not have a year of performance as of June 30, 2019, no performance information was available as of the date of this Program Description.

4 Effective June 12, 2017, the BlackRock International Opportunities Option was renamed the BlackRock Advantage International Option and the Underlying Fund changed to the BlackRock Advantage International Fund. As a result, such Investment Option's performance for the periods prior to June 12, 2017 do not reflect what its performance would have been had the Investment Option been invested in the current Underlying Fund. Effective as of June 12, 2017, the Investment Option added the MSCI EAFE Index as the performance benchmark against which the Fund measures its performance and removed the MSCI All Country World Index Ex-U.S. as the performance benchmark against which the Fund measures its performance. The table compares the Investment Option's performance to that of the MSCI EAFE Index.

5 Effective June 12, 2017, the BlackRock Large Cap Core Option was renamed the BlackRock Advantage Large Cap Core Option, and the Underlying Fund changed its investment strategies, and changed its name to the BlackRock Advantage Large Cap Core Fund. As a result, such Investment Option's performance for the periods prior to June 12, 2017 do not reflect what its performance would have been had the Investment Option been invested in the current Underlying Fund.

6 Effective June 12, 2017, the iShares MSCI EAFE ETF Option was renamed the iShares Core MSCI EAFE ETF Option, and the Underlying Fund changed to the iShares Core MSCI EAFE ETF. As a result, such Investment Option's performance for the periods prior to June 12, 2017 do not reflect what its performance would have been had the Investment Option been invested in the current Underlying Fund. Effective as of June 12, 2017, the Investment Option added the MSCI EAFE IMI as the performance benchmark against which the Fund measures its performance and removed the MSCI EAFE Index as the performance benchmark against which the Fund measures its performance. The table compares the Investment Option's performance to that of the MSCI EAFE IMI. From the period July 1, 2013 until June 12, 2017, the Underlying Fund was the iShares MSCI EAFE ETF. Prior to July 1, 2013, the Underlying Fund was the iShares MSCI EAFE Index Fund.

7 Prior to July 1, 2013, the Underlying Fund was the iShares Russell 2000 Index Fund. As a result, such Investment Option's performance for the periods prior to July 1, 2013 do not reflect what its performance would have been had the Investment Option been invested in the current Underlying Fund.

8 As of March 1, 2013, the iShares S&P 500 Index Option was renamed the iShares Core S&P 500 ETF Option, and the Underlying Fund changed to the iShares S&P 500 ETF. As a result, such Investment Option's performance for the periods prior to March 1, 2013 do not reflect what its performance would have been had the Investment Option been invested in the current Underlying Fund.

9 Effective June 12, 2017, the Rainier Mid Cap Option was renamed the iShares Core S&P Mid-Cap ETF Option, and the Underlying Fund changed to the iShares Core S&P Mid-Cap ETF. As a result, such Investment Option's performance for the periods prior to June 12, 2017 do not reflect what its performance would have been had the Investment Option been invested in the current Underlying Fund. Effective as of June 12, 2017, the Investment Option added the S&P MidCap 400 Index as the performance benchmark against which the Fund measures its performance and removed the Russell MidCap Index as the performance benchmark against which the Fund measures its performance. The table compares the Investment Option's performance to that of the S&P MidCap 400 Index.

IV. FEES AND EXPENSES

This section describes the various fees and expenses associated with the Plan. Fees may be deducted from an Investment Option's assets, charged directly to Accounts or paid directly by the Account Owner. Fees and expenses are subject to change at any time by the Program Manager in consultation with OTTA. In the future, fees could be higher or lower than those discussed below.

Choosing a Class of Units

The assets in your Account represent a portion of the assets held by one or more Portfolios of the Trust Fund, expressed as a number of Units. Account Owners may elect to invest under one of three fee structures: Class A, Class C and Class I. Each Class has a different fee structure determined by the sales charge and the Annual Sales Fee. The annual program management fee and the annual Account maintenance fee are the same for all Classes. The differences in the fees and expenses allow you to select the fee structure that best suits your needs. There are different Underlying Fund expenses associated with each Investment Option, although the Underlying Fund expenses are the same for Class A, Class C and Class I Units within a particular Investment Option. You should work with your Financial Advisor or Financial Intermediary to determine the Class appropriate for you.

Generally, the Class you select will be determined by the amount you invest, as well as the length of time between your investment and the Beneficiary's expected use of the Account, and any Class eligibility requirements. Class I Units are currently available only to Account Owners that are (i) clients of Financial intermediaries that charge such client for advisory, investment consulting or similar services; (ii) clients investing through Financial Intermediaries that have entered into an agreement with BlackRock Investments to offer such Units on a platform that charges a transaction-based sales commission outside of the Plan; or (iii) employees of BlackRock or the Program Administrator. Class I Units may be available on certain brokerage platforms. An investor transacting in Class I Units on such brokerage platforms through a broker acting as an agent for the investor may be required to pay a commission and/or other forms of compensation to the broker. As noted above, Units of each Investment Option are available in other Classes that have different fees and expenses. Exchanges between Classes are generally not permitted.

Due to the automatic conversion of Class C Units to Class A Units as described herein, an Account may hold both Class A Units and Class C Units at any given time. For such Accounts, the Account Owner must designate the Class in connection with any withdrawal, transfer and rollover requests. An Account Owner should consider the fees and expenses applicable to each Class and whether the withdrawal, transfer or rollover request is subject to a CDSC.

The fee structure for each Class currently available to new investors is:

	Class A Units	Class C Units	Class I Units
Initial Sales Charge (as a percentage of offering price)[1]	Up to 5.25%	None	None
Contingent Deferred Sales Charge (as percentage of offering price or distribution proceeds, whichever is lower)	None[3]	1.00%[4]	None
Annual Program Management Fee[2]	0.07%	0.07%	0.07%
Annual Sales Fee	0.25%	1.00%[5]	None
OTTA Fee	0.07%	0.07%	0.07%
Other Considerations	N/A	Automatic Conversion[6]	Limited Availability[7]

1 See "— Reducing or Eliminating Your Initial Sales Charge." There is no initial sales charge for the BlackRock Money Market Option.

2 Per annum, based on average daily net assets of each Account during the relevant month, subject to possible reductions as described in "Fees and Expenses — Ongoing Fees and Expenses — Annual program Management Fee."

3 A contingent deferred sales charge of 1.00% is assessed on certain Withdrawals of investments in Class A Units made within 18 months after purchase where no initial sales charge was paid at the time of purchase as part of an investment of $1,000,000 or more.

4 Charged if you withdraw your investment within one year, other than Withdrawals that meet a waiver requirement. There is no deferred sales charge for the BlackRock Money Market Option; however, if you transfer assets from other Investment Options to the BlackRock Money Market Option and then withdraw from the BlackRock Money Market Option within the one-year holdings period that applied to the original Investment Option, the applicable contingent deferred sales charge that applied to the original Investment Option will continue to apply.

5 The Annual Sales Fee is generally 1.00%, however, the Annual Sales Fee for Class C Units of the BlackRock Money Market Option is 0.25%.

6 Automatically converts to Class A Units on or about the 15th day of the month immediately following the seven-year anniversary of being held in the Account.

[7] Class I Units are currently available only to Account Owners that are (i) clients of Financial intermediaries that charge such client for advisory, investment consulting or similar services; (ii) clients investment through Financial Intermediaries that have entered into an agreement with BlackRock Investments to offer such Units on a platform that charges a transaction-based sales commission outside of the Plan; or (iii) employees of BlackRock or the Program Administrator..

Sales Charges

The following tables show the initial sales charge (expressed as a percentage of the offering price) applicable to investments in Class A Units. There is no initial sales charge on the BlackRock Money Market Option. You may be eligible to invest at a reduced initial sales charge when investing in Class A Units if you invest, in the aggregate, $25,000 or more, depending on the Investment Option selected as described below. Once you achieve a breakpoint, you pay that sales charge on your entire investment amount (not just the portion above the breakpoint).

All Investment Options[1] except for the BlackRock College Enrollment Option, the BlackRock College 2020 Option, and Fixed Income Single Strategy Investment Options

Investment Amount	Initial Sales Charge (as a percentage of offering price)*	Initial Sales Charge (as a percentage of net amount invested)*	Dealer Reallowance (as a percentage of offering price)
Less than $25,000	5.25%	5.54%	5.00%
$25,000 or more, but less than $50,000	4.75%	4.99%	4.50%
$50,000 or more, but less than $100,000	4.00%	4.17%	3.75%
$100,000 or more, but less than $250,000	3.00%	3.09%	2.75%
$250,000 or more, but less than $500,000	2.50%	2.56%	2.25%
$500,000 or more, but less than $750,000	2.00%	2.04%	1.75%
$750,000 or more, but less than $1 million	1.50%	1.52%	1.25%
$1 million or more	None	None	--*

BlackRock College 2020 Option and Fixed Income Single Strategy Investment Options[2]

Investment Amount	Initial Sales Charge (as a percentage of offering price)*	Initial Sales Charge (as a percentage of net amount invested)*	Dealer Reallowance (as a percentage of offering price)
Less than $25,000	4.00%	4.17%	3.75%
$25,000 or more, but less than $100,000	3.75%	3.90%	3.50%
$100,000 or more, but less than $250,000	3.50%	3.63%	3.25%
$250,000 or more, but less than $500,000	2.50%	2.56%	2.25%
$500,000 or more, but less than $750,000	2.00%	2.04%	1.75%
$750,000 or more, but less than $1 million	1.50%	1.52%	1.25%
$1 million or more	None	None	--*

BlackRock College Enrollment Option

Investment Amount	Initial Sales Charge (as a percentage of offering price)*	Initial Sales Charge (as a percentage of net amount invested)*	Dealer Reallowance (as a percentage of offering price)
Less than $25,000	3.00%	3.09%	2.75%
$25,000 or more, but less than $100,000	2.75%	2.83%	2.50%
$100,000 or more, but less than $250,000	2.50%	2.56%	2.25%
$250,000 or more, but less than $500,000	2.25%	2.30%	2.00%
$500,000 or more, but less than $750,000	2.00%	2.04%	1.75%
$750,000 or more, but less than $1 million	1.50%	1.52%	1.25%
$1 million or more	None	None	--*

[1] With respect to each of the BlackRock College 2024 Option, the BlackRock College 2027 Option, the BlackRock College 2032 Option, the BlackRock College 2035 Option and the BlackRock College 2038 Option, effective on June 1 of a year that is two years before the target year noted in the name of the Target Date Investment Option, the breakpoint schedule currently applicable to the BlackRock College 2020 Option will apply. For example, the above breakpoint schedule for the BlackRock College 2020 Option will apply to the BlackRock College 2024 Option effective June 1, 2022. Please see below for the sales schedule applicable to the BlackRock College Enrollment Option.

[2] There is no initial sales charge on the BlackRock Money Market Option.

* Because of rounding in the calculation of offering price and the number of shares purchased, actual sales charges you pay may be more or less than these percentages. If you invest $1 million or more in Class A Units, you will not pay an initial sales charge. In that case, BlackRock compensates the Financial Intermediary from its own resources as described below under " — Fees Paid by BlackRock Investment to Financial Intermediaries for Distribution." However, if you withdraw your Units within 18 months after purchase, you may be charged a deferred sales charge of 1.00% of the lesser of the original cost of the Units being withdrawn or reallocated or the then-current market value at the time of Distribution.

Investors should note that very large Contributions to the Plan, while they may qualify for breakpoint discounts, may be subject to federal gift taxation if they exceed the applicable exclusion amount. (See "Tax Information.")

Reducing or Eliminating your Initial Sales Charge

Additionally, the initial sales charge can be reduced or eliminated through a Letter of Intent, Right of Accumulation and/or the reinstatement privilege. Reductions or eliminations through the Right of Accumulation or Letter of Intent will apply to the value of all qualifying holdings (defined below) sponsored and advised by BlackRock owned by (a) the Account Owner, (b) the Account Owner's spouse and any children, and a trust, custodial account or fiduciary account for the benefit of any such individuals. For this purpose, the value of an Account Owner's holdings means the offering price of the newly purchased shares or units (including any applicable sales charge) plus the current value (including any sales charges paid) of all other shares or units the Account Owner already holds taken together.

Right of Accumulation. Account Owners have a "right of accumulation" under which the current value of an Account Owner's qualifying holdings may be combined with the amount of the current Contribution in determining whether an investor qualifies for a breakpoint and a reduced front-end sales charge on applicable Class A Units. For purposes of qualifying for a reduced initial sales charge, an Account Owner's investment amount may include the following as "qualifying holdings":

i. The current value of an Account Owner's existing Investor A and A1, Investor C, C1, C2 and C3, Investor P, Institutional and/or Class K Shares in most BlackRock Funds,

ii. The current value of an Account Owner's existing investments in certain unlisted closed-end management investment companies sponsored and advised by BlackRock Advisors or its affiliates ("Eligible Unlisted BlackRock Closed-End Funds"), and/or

iii. The current value of the Account Owner's Account in the Plan, whether the Contributions to the Account were made by the Account Owner or by or on behalf of the Account Owner's spouse and children.

Financial intermediaries may value current holdings of their customers differently for purposes of determining whether an investor qualifies for a breakpoint and a reduced front-end sales charge, although customers of the same financial intermediary will be treated similarly. In order to use this right, the Account Owner must alert BlackRock to the existence of any previously purchased shares that qualify as qualifying holdings. Restrictions may apply to certain accounts and transactions.

Letter of Intent. Account Owners may qualify for a reduced front-end sales charge immediately by signing a "Letter of Intent" stating the Account Owner's intention to make one or more of the following investments within the next 13 months that would, if bought all at once, qualify the investor for a reduced sales charge:

i. Buy a specified amount of Investor A, Investor C, Investor P, Institutional and/or Class K Shares of one or more BlackRock Funds,

ii. Make an investment in one or more Eligible Unlisted BlackRock Closed-End Funds and/or

iii. Make an investment through the BlackRock CollegeAdvantage 529 Program in an Investment Option that invests in one or more BlackRock Funds.

The initial investment must meet the minimum initial purchase requirement. The 13-month Letter of Intent period commences on the day that the Letter of Intent is received by the Program Manager.

The market value of the Account Owner's qualifying holdings (described above) in BlackRock Mutual Funds, Eligible Unlisted BlackRock Closed-End Funds and in the BlackRock CollegeAdvantage 529 Program as of the date of commencement that are eligible under the Right of Accumulation may be counted towards the sales charge reduction. The Account Owner must notify the Program Manager of (i) any current holdings in the BlackRock Mutual Funds, Eligible Unlisted BlackRock Closed-End Funds and/or the Plan that should be counted towards the sales charge reduction and (ii) any subsequent purchases or Contributions that should be counted towards the Letter of Intent. During the term of the Letter of Intent, the Plan will hold Class A Units representing up to 5% of the indicated amount in an escrow account for payment of a higher sales load if the full amount indicated in the Letter of Intent is not purchased. If the full amount indicated is not purchased within the 13-month period, and the Account Owner does not pay the higher sales load within 20 days, the Plan will redeem enough of the Class A Units to pay the difference.

Reinstatement Privilege. If you redeem Investor A or Institutional Shares of a BlackRock Mutual Fund or make a withdrawal of amounts invested in Class A Units of an Investment Option and buy Class A shares of the same or another BlackRock Mutual Fund or Class A Units of the same or another Investment Option (equal to all or a portion of the redemption amount) within 90 days of such redemption, you will not pay a sales charge on the new purchase/amount. This right may be exercised within 90 days of the redemption, provided that the Class A shares of that fund or Class A Units of that Investment Option, as applicable, is currently open to new investors or to shareholders that have a current account in a closed fund or Investment Option. To exercise this privilege, the Program Manager must receive written notification from the Account Owner or the Financial Intermediary of record at the time of the purchase.

While a reinvestment in Class A Units in the Plan within 90 days of a redemption or withdrawal will not be subject to a sales charge, it may be subject to a U.S. federal income tax unless certain requirements are satisfied, including that reinvestments must be made within 60 days of a redemption or withdrawal and generally can only occur once every 12 months. Such U.S. federal income tax requirements and consequences of a reinvestment are more fully described below under "Tax Information — Rollover Distributions" as though the reinstatement were the same as a "rollover distribution". Account Owners should consult a tax adviser for additional guidance.

Other Initial Sales Charge Waivers

The initial sales charge for Class A Units may be waived for certain Account Owners, including:

- Customers of certain dealers, brokers, banks or registered investment advisers that have entered into a special written agreement with the Program Distributor.
- Direct Rollovers initiated from other Advisor Plans into the Plan and direct transfers from other CollegeAdvantage Program accounts may be eligible to be invested in Class A Units of the Plan without an initial sales charge. This initial sales charge waiver applies if the Rollover amount represents proceeds from a withdrawal of units invested in a unit class with an initial sales charge (e.g., Class A Units) and under certain other circumstances and is only available through certain Financial Intermediaries. Check with your Financial Advisor to see if you are eligible for the waiver before initiating a Rollover.

- Present or former officers and directors, trustees and employees (and any such person's Immediate Family Members) of the Program Manager, the Program Administrator, Program Distributor, and their respective affiliates. Such individuals must invest in the Plan through a Financial Intermediary.
- Registered representatives and other employees (and their Immediate Family Members) of broker-dealers with whom the Program Distributor has entered into a selling agreement, and employees (and their Immediate Family Members) of investment management firms whose funds are Underlying Funds.
- In certain instances, corporate- or employee-sponsored payroll deduction plans. To qualify for this initial sales charge waiver, the financial professional for the corporate payroll deduction plan sponsor must notify BlackRock that such plan is eligible to make purchases at NAV.
- Financial Intermediaries may, in connection with a change in account type or otherwise in accordance with a Financial Intermediary's policies and procedures, exchange one class of Units for Class A Units of the same Investment Option. In such cases, such an exchange would not be subject to a Class A Units sales charge.
- Other investors at the discretion of the Program Manager.

In addition, Financial Intermediaries may, in connection with a change in account type or otherwise in accordance with a Financial Intermediary's policies and procedures, exchange one Class of Units for Class A Units of the same Investment Option, provided that the exchanged Units are not subject to a sales charge and the Account Owner meets the eligibility requirements of the new Class of Units. In such cases, such exchange would not be subject to a Class A Unit sales charge.

The availability of a Class A Units sales charge waiver may depend on the policies, procedures and trading platforms of your Financial Intermediary; consult your Financial Advisor.

Contingent Deferred Sales Charge and Waivers

The deferred sales charge imposed on Withdrawals of amounts invested in Class C Units made within one year of the date of Contribution (and on certain Withdrawals of amounts invested in Class A Units made within 18 months of the date of Contribution that were not subject to an initial sales charge) will generally be deducted from Distributions made. There is no contingent deferred sales charge on the BlackRock Money Market Option. However, a new one-year holding period will begin at the time you reallocate assets from Class C Units of the BlackRock Money Market Option to another Investment Option, and such Class C Units of the other Investment Option will be subject to the contingent deferred sales charge of such Investment Option in connection with any Withdrawal of amounts invested in such Class C Units made within one year of such reallocation. If you reallocate assets from another Investment Option (the "original Investment Option") to the BlackRock Money Market Option and then withdraw assets from the BlackRock Money Market Option, the applicable contingent deferred sales charge that applied to the original Investment Option(s) will continue to apply to those Class C Units as if such amounts continued to be invested in the Original Investment Option, and, if applicable, will be charged at the time of Withdrawal. The deferred sales charge will apply to the lower of the original value of the Contribution and the then-current market value at the time of Distribution. The deferred sales charge will not apply to appreciation in value of a Contribution above its original value.

The contingent deferred sales charge does not apply to Withdrawals (i) used to pay the annual Account maintenance fees; (ii) resulting from liquidation of your Account for failure to meet minimum Contribution requirements; (iii) of amounts invested in Class A Units purchased at NAV as part of a corporate or employer sponsored payroll deduction plan; (iv) made within one year of the death of the Beneficiary or Account Owner; or (v) due to Disability (post purchase) of the Beneficiary or Account Owner. In addition, the contingent deferred sales charge will be partially waived for qualified Withdrawals made through the systematic withdrawal program. Each of the Plan and the Program Manager reserves the right to amend or eliminate the sale reductions or waivers described above at any time by amending the Program Description.

Ongoing Fees and Expenses

In addition to sales charges, the Plan assesses ongoing fees on the amounts invested in an Account, and may also assess a fixed annual Account maintenance fee. In addition, the Underlying Funds in which the Investment Options invest each have fees and expenses.

The Program Manager reserves the right to revise these fee arrangements at its discretion. Under the BlackRock Services Agreement, any revision that increases the fees payable by an Account Owner must be approved by OTTA.

Annual Program Management Fee

All Investment Options are subject to an annual program management fee for management of the Plan of 0.07% of average daily net assets. The annual program management fee is paid out of the assets of each Investment Option on an ongoing basis and is reflected in the NAV of the Investment Option. BlackRock will decrease the program management fee as shown in the breakpoint pricing table below beginning with the first day of the second calendar month following six consecutive months during which the average of the monthly averages of assets under management of the Plan for such six consecutive months is equal to or rises above: (1) $6 billion dollars and (2) $8 billion dollars.

Plan's Monthly Average of Assets under Management	Program Management Fee on Average Daily Net Assets
$0 - $5,999,999,999	0.070%
$6 billion - $7,999,999,999	0.065%
$8 billion or more	0.060%

If the program management fee is reduced below 0.07% as described above, it will not increase even if the assets under management by the Plan decrease below the applicable threshold. As of June 30, 2019, the Plan had assets of approximately $5.6 billion under management.

Annual Sales Fee

BlackRock Advisors receives a marketing support fee referred to as the "Annual Sales Fee" from each Account in connection with the services that it provides to the Accounts. The Annual Sales Fee for Class C Units (generally 1.00% of net assets, except for BlackRock Money Market Option, which is 0.25% of net assets) is generally higher than those for Class A Units (generally 0.25% of net assets). BlackRock Advisors may use the Annual Sales Fee to compensate Financial Intermediaries. The Annual Sales Fee for Class C Units will begin in the 13th month after the Contribution, not immediately. The Annual Sales Fee is an ongoing fee, at an annualized rate, that the Financial Intermediary will receive from BlackRock Investments provided the Financial Intermediary satisfies certain requirements specified in its contract with BlackRock Investments. If BlackRock Advisors and/or BlackRock Investments waive a portion of its fees under the Plan, the fees paid by BlackRock Investments to Financial Intermediaries for distribution may be reduced or eliminated.

OTTA Fee

OTTA imposes a fee at an annualized rate of 0.07% per annum of the average daily net asset value of your Account. OTTA may waive the assessment of all or a portion of its fee against particular categories of Accounts. Fees are used to cover expenses incurred in the administration of the Plan, and may be used for expenses, disbursements, or payments OTTA considers appropriate for the benefit of any college savings program administered by OTTA, the State of Ohio and its citizens. OTTA also receives fees from BlackRock pursuant to the BlackRock Services Agreement.

Underlying Fund Expenses

Each of the Underlying Funds in which assets are invested under an Investment Option has annual operating expenses, including investment management fees and other expenses, which will be deducted by the Underlying Funds. Each Investment Option will indirectly bear its pro rata share of the fees and expenses of the Underlying Funds in which it invests. The expenses of the Underlying Funds are reflected in the NAVs of the Underlying Funds and also reflected in the NAV of each such Investment Option. The Plan purchases Underlying Fund shares that are not subject to any sales charge or distribution fees, but such share class of the Underlying Fund may not be the class of the Underlying Fund with the lowest expense ratio.

BlackRock Advisors or any other Underlying Fund manager and/or the distributor for a particular Underlying Fund may, from time to time, waive payment of a portion of its fees relating to and/or reimburse operating expenses of the applicable Underlying Fund, and may thereafter terminate such waiver without notice. BlackRock Advisors and BlackRock Investments, T-Fund's distributor, have voluntarily agreed to waive a portion of their respective fees and/or reimburse operating expenses to enable the T-Fund to maintain a minimum daily net investment income dividend. BlackRock and BlackRock Investments may discontinue this waiver and/or reimbursement at any time without notice.

For information on the estimated expenses for the Underlying Funds which underlie each Investment Option, please refer to the "Summary of Fees and Expenses" tables that begin on page 25. Detailed information on the Underlying Funds, including fees, expenses

and fund performance, is available in each such Underlying Fund's current prospectus. (See "Additional Information About Your Account — Obtaining Additional Information About the Underlying Funds.")

Annual Account Maintenance Fee

There is currently an annual Account maintenance fee of $25 for some Accounts. This fee is waived if an Account Owner (i) is a resident of the State of Ohio, (ii) maintains one or more Accounts in the Plan with the same Beneficiary with an aggregated market value of $25,000 or more as of the annual assessment date, (iii) participates in payroll deduction or makes monthly contributions of at least $25 using the Automatic Investment Plan, (iv) invests in the Plan through a Financial Intermediary and that Financial Intermediary maintains such Accounts in an omnibus account with the Plan, or (v) is an employee of BlackRock or a BlackRock affiliate, or the Program Distributor.

If you are the Account Owner (or Custodian) for multiple BlackRock CollegeAdvantage Accounts with the same Beneficiary, only one annual Account maintenance fee will be charged. If you invest in at least one Account through an AIP or payroll deduction that qualifies for a waiver of the annual Account maintenance fee, the fee will be waived for that Account and for other Accounts with the same Account Owner/Beneficiary relationship. The annual Account maintenance fee is typically assessed in December of each year, and will be deducted from Account assets unless paid in advance. In addition, if you close your Account prior to when the annual Account maintenance fee is assessed, the amount of the fee will be taken from the proceeds of your Withdrawal.

Operational and Recordkeeping Fees

An operational recordkeeping fee of 0.15% per annum of average daily net assets invested in each Underlying Fund will be paid quarterly to the Program Manager by such Underlying Funds. Account Owners will pay $15 for Withdrawal proceeds sent by check via overnight mail, or $7.50 (per Investment Option) for Withdrawal proceeds sent by Federal Wire transfer.

Other Fee Information

The Program Manager, Program Distributor and/or OTTA may, from time to time, waive all or any portion of its fees under the Plan, and may discontinue the waiver at any time without notice. Total expenses for each Investment Option are available quarterly and may be obtained by calling 1-866-529-8582.

Summary of Fees and Expenses

The following tables present a summary of the current fees and expenses applicable for the Investment Options and the Classes of Units. The estimated Underlying Fund expense ratios represent estimates of the net annual operating expenses of the Underlying Fund(s) that each Investment Option bears indirectly, based on the expense ratio of the applicable Underlying Fund(s) for the most recent audited fiscal year or most recent six-month unaudited period for such Underlying Fund, whichever period is more current, and in the case of each Target Date Investment Option and Target-Risk Investment Option, based on projected expenses assuming a projected allocation of the Investment Option's assets among the applicable Underlying Funds. Actual expenses may be higher or lower.

CLASS A UNITS

Investment Options	Annual Asset-Based Fees (%)					Additional Investor Expenses		
	Estimated Underlying Fund Expense Ratio*	Annual Sales Fee	OTTA Fee	Program Management Fee	Total Annual Asset-Based Fees	Annual Account Maintenance Fee	Maximum Initial Sales Charge**	Maximum Deferred Sales Charge***
BlackRock College Enrollment Option	0.26	0.25	0.07	0.07	0.65	$25	3.00%	None
BlackRock College 2020 Option	0.30	0.25	0.07	0.07	0.69	$25	4.00%	None
BlackRock College 2024 Option	0.31	0.25	0.07	0.07	0.70	$25	5.25%	None
BlackRock College 2027 Option	0.34	0.25	0.07	0.07	0.73	$25	5.25%	None
BlackRock College 2032 Option	0.35	0.25	0.07	0.07	0.74	$25	5.25%	None
BlackRock College 2035 Option	0.35	0.25	0.07	0.07	0.74	$25	5.25%	None
BlackRock College 2038 Option	0.35	0.25	0.07	0.07	0.74	$25	5.25%	None
BlackRock Moderate Portfolio Option	0.39	0.25	0.07	0.07	0.78	$25	5.25%	None
BlackRock Growth Portfolio Option	0.40	0.25	0.07	0.07	0.79	$25	5.25%	None
BlackRock Aggressive Growth Portfolio Option	0.38	0.25	0.07	0.07	0.77	$25	5.25%	None
BlackRock Capital Appreciation Option	0.65	0.25	0.07	0.07	1.04	$25	5.25%	None
BlackRock Equity Dividend Option	0.69	0.25	0.07	0.07	1.08	$25	5.25%	None
BlackRock Advantage Large Cap Core Option	0.48	0.25	0.07	0.07	0.87	$25	5.25%	None
iShares Core S&P 500 ETF Option	0.04	0.25	0.07	0.07	0.43	$25	5.25%	None
iShares Core S&P Mid-Cap ETF Option	0.07	0.25	0.07	0.07	0.46	$25	5.25%	None
Voya Small Company Option	1.05	0.25	0.07	0.07	1.44	$25	5.25%	None
iShares Russell 2000 ETF Option	0.19	0.25	0.07	0.07	0.58	$25	5.25%	None
BlackRock Advantage International Option	0.50	0.25	0.07	0.07	0.89	$25	5.25%	None
iShares Core MSCI EAFE ETF Option	0.08	0.25	0.07	0.07	0.47	$25	5.25%	None
BlackRock Global Allocation Option	0.81	0.25	0.07	0.07	1.20	$25	5.25%	None
BlackRock Multi-Asset Income Option	0.55	0.25	0.07	0.07	0.94	$25	5.25%	None
BlackRock GNMA Option	0.84	0.25	0.07	0.07	1.23	$25	4.00%	None
BlackRock High Yield Bond Option	0.61	0.25	0.07	0.07	1.00	$25	4.00%	None
BlackRock Inflation Protected Bond Option	0.50	0.25	0.07	0.07	0.89	$25	4.00%	None
BlackRock Strategic Income Opportunities Option	0.82	0.25	0.07	0.07	1.21	$25	4.00%	None
Wells Fargo Core Bond Option	0.70	0.25	0.07	0.07	1.09	$25	4.00%	None
BlackRock Money Market Option	0.17	0.25	0.07	0.07	0.56	$25	None	None

* Reflects applicable fee waivers and expense reimbursements by the Underlying Funds' investment advisors.

** With respect to each of the BlackRock College 2024 Option, the BlackRock College 2027 Option, the BlackRock College 2032 Option, the BlackRock College 2035 Option and the BlackRock College 2038 Option, effective on June 1 of a year that is two years before the target year noted in the name of the Target Date Investment Option, the breakpoint schedule currently applicable to the BlackRock College 2020 Option will apply. See "Fees and Expenses — Sales Charges" for more information.

*** A contingent deferred sales charge of 1.00% is assessed on certain Withdrawals of investments in Class A Units made within 18 months after purchase where no initial sales charge was paid at the time of purchase as part of an investment of $1,000,000 or more

CLASS C UNITS

Investment Options	Annual Asset-Based Fees (%)					Additional Investor Expenses		
	Estimated Underlying Fund Expense Ratio*	Annual Sales Fee	OTTA Fee	Program Management Fee	Total Annual Asset-Based Fees	Annual Account Maintenance Fee	Maximum Initial Sales Charge	Maximum Deferred Sales Charge**
BlackRock College Enrollment Option	0.26	1.00	0.07	0.07	1.40	$25	None	1.00%
BlackRock College 2020 Option	0.30	1.00	0.07	0.07	1.44	$25	None	1.00%
BlackRock College 2024 Option	0.31	1.00	0.07	0.07	1.45	$25	None	1.00%
BlackRock College 2027 Option	0.34	1.00	0.07	0.07	1.48	$25	None	1.00%
BlackRock College 2032 Option	0.35	1.00	0.07	0.07	1.49	$25	None	1.00%
BlackRock College 2035 Option	0.35	1.00	0.07	0.07	1.49	$25	None	1.00%
BlackRock College 2038 Option	0.35	1.00	0.07	0.07	1.49	$25	None	1.00%
BlackRock Moderate Portfolio Option	0.39	1.00	0.07	0.07	1.53	$25	None	1.00%
BlackRock Growth Portfolio Option	0.40	1.00	0.07	0.07	1.54	$25	None	1.00%
BlackRock Aggressive Growth Portfolio Option	0.38	1.00	0.07	0.07	1.52	$25	None	1.00%
BlackRock Capital Appreciation Option	0.65	1.00	0.07	0.07	1.79	$25	None	1.00%
BlackRock Equity Dividend Option	0.69	1.00	0.07	0.07	1.83	$25	None	1.00%
BlackRock Advantage Large Cap Core Option	0.48	1.00	0.07	0.07	1.62	$25	None	1.00%
iShares Core S&P 500 ETF Option	0.04	1.00	0.07	0.07	1.18	$25	None	1.00%
iShares Core S&P Mid-Cap ETF Option	0.07	1.00	0.07	0.07	1.21	$25	None	1.00%
Voya Small Company Option	1.05	1.00	0.07	0.07	2.19	$25	None	1.00%
iShares Russell 2000 ETF Option	0.19	1.00	0.07	0.07	1.33	$25	None	1.00%
BlackRock Advantage International Option	0.50	1.00	0.07	0.07	1.64	$25	None	1.00%
iShares Core MSCI EAFE ETF Option	0.08	1.00	0.07	0.07	1.22	$25	None	1.00%
BlackRock Global Allocation Option	0.81	1.00	0.07	0.07	1.95	$25	None	1.00%
BlackRock Multi-Asset Income Option	0.55	1.00	0.07	0.07	1.69	$25	None	1.00%
BlackRock GNMA Option	0.84	1.00	0.07	0.07	1.98	$25	None	1.00%
BlackRock High Yield Bond Option	0.61	1.00	0.07	0.07	1.75	$25	None	1.00%
BlackRock Inflation Protected Bond Option	0.50	1.00	0.07	0.07	1.64	$25	None	1.00%
BlackRock Strategic Income Opportunities Option	0.82	1.00	0.07	0.07	1.96	$25	None	1.00%
Wells Fargo Core Bond Option	0.70	1.00	0.07	0.07	1.84	$25	None	1.00%
BlackRock Money Market Option	0.17	0.25	0.07	0.07	0.56	$25	None	None

* Reflects applicable fee waivers and expense reimbursements by the Underlying Funds' investment advisers.

** Generally 1.00% for the first year only (excluding the BlackRock Money Market Option). If you transfer assets from other Investment Options to the BlackRock Money Market Option and then withdraw from the BlackRock Money Market Option, the applicable contingent deferred sales charge that applied to the original Investment Option will continue to apply.

CLASS I UNITS

Investment Options	Annual Asset-Based Fees (%)					Additional Investor Expenses		
	Estimated Underlying Fund Expense Ratio*	Annual Sales Fee	OTTA Fee	Program Management Fee	Total Annual Asset-Based Fees	Annual Account Maintenance Fee	Maximum Initial Sales Charge	Maximum Deferred Sales Charge
BlackRock College Enrollment Option	0.26	None	0.07	0.07	0.40	$25	None	None
BlackRock College 2020 Option	0.30	None	0.07	0.07	0.44	$25	None	None
BlackRock College 2024 Option	0.31	None	0.07	0.07	0.45	$25	None	None
BlackRock College 2027 Option	0.34	None	0.07	0.07	0.48	$25	None	None
BlackRock College 2032 Option	0.35	None	0.07	0.07	0.49	$25	None	None
BlackRock College 2035 Option	0.35	None	0.07	0.07	0.49	$25	None	None
BlackRock College 2038 Option	0.35	None	0.07	0.07	0.49	$25	None	None
BlackRock Moderate Portfolio Option	0.39	None	0.07	0.07	0.53	$25	None	None
BlackRock Growth Portfolio Option	0.40	None	0.07	0.07	0.54	$25	None	None
BlackRock Aggressive Growth Portfolio Option	0.38	None	0.07	0.07	0.52	$25	None	None
BlackRock Capital Appreciation Option	0.65	None	0.07	0.07	0.79	$25	None	None
BlackRock Equity Dividend Option	0.69	None	0.07	0.07	0.83	$25	None	None
BlackRock Advantage Large Cap Core Option	0.48	None	0.07	0.07	0.62	$25	None	None
iShares Core S&P 500 ETF Option	0.04	None	0.07	0.07	0.18	$25	None	None
iShares Core S&P Mid-Cap ETF Option	0.07	None	0.07	0.07	0.21	$25	None	None
Voya Small Company Option	1.05	None	0.07	0.07	1.19	$25	None	None
iShares Russell 2000 ETF Option	0.19	None	0.07	0.07	0.33	$25	None	None
BlackRock Advantage International Option	0.50	None	0.07	0.07	0.64	$25	None	None
iShares Core MSCI EAFE ETF Option	0.08	None	0.07	0.07	0.22	$25	None	None
BlackRock Global Allocation Option	0.81	None	0.07	0.07	0.95	$25	None	None
BlackRock Multi-Asset Income Option	0.55	None	0.07	0.07	0.69	$25	None	None
BlackRock GNMA Option	0.84	None	0.07	0.07	0.98	$25	None	None
BlackRock High Yield Bond Option	0.61	None	0.07	0.07	0.75	$25	None	None
BlackRock Inflation Protected Bond Option	0.50	None	0.07	0.07	0.64	$25	None	None
BlackRock Strategic Income Opportunities Option	0.82	None	0.07	0.07	0.96	$25	None	None
Wells Fargo Core Bond Option	0.70	None	0.07	0.07	0.84	$25	None	None
BlackRock Money Market Option	0.17	None	0.07	0.07	0.31	$25	None	None

* Reflects applicable fee waivers by the Underlying Funds' investment advisors.

Hypothetical Cost of a $10,000 Investment

The following table shows hypothetical expense examples of what you may pay when you buy and hold Program Units, and when you make Withdrawals from the Plan. **Your Actual Costs May Be Higher or Lower.** Investment Options have varying fees and expenses and the Underlying Funds in which the Investment Options invest have varying annual operating expenses. As a result, each Investment Option's annual fees and expenses will vary from each other as demonstrated in the preceding "Summary of Fees and Expenses" tables. **These examples are entirely hypothetical and are presented for illustrative purposes only. They are not a prediction of your actual expenses, which will vary from the examples.** The following table compares the approximate cost of investing over different periods of time in the Investment Options. The expense examples are calculated in the manner that mutual funds use to calculate their expense examples, as required by Form N-1A. The table assumes (i) a $10,000 investment invested for

the time periods shown, (ii) a 5% annually compounded rate of return on the net amount invested throughout the period, (iii) all Units are redeemed at the end of the period shown for Qualified Expenses (the table does not consider the impact of any potential federal, state or local taxes on the redemption), (iv) total annual asset-based fees remain the same as those shown in the expense tables above, (v) expenses for each Investment Option include the entire annual Account maintenance fee of $25 (this annual fee, if applicable, is only imposed once per Account, regardless of the number of Investment Options in your Account), (vi) the Account Owner pays the applicable maximum initial sales charge (without regard to possible breakpoint discounts) for Class A Units and any contingent deferred sales charges applicable to Class C Units invested for the applicable periods, and (vii) Class C Units convert automatically to Class A Units in the first month following the seventh anniversary after the date of purchase, and therefore, Class A expenses are used for years 9 and 10. Such conversion would have the effect of reducing the expenses in the 10-year investment period due to the lower annual sales fee for Class A Units.

Investment Option	Unit Class	Number of Years You Own Your Units			
		1 Year	3 Years	5 Years	10 Years
BlackRock College Enrollment Option	Class A (with or without redemption)	$390	$577	$776	$1,330
	Class C (redemption at end of period)	$268	$517	$888	$1,712
	Class C (no redemption)	$168	$517	$888	$1,712
	Class I (with or without redemption)	$66	$204	$350	$753
BlackRock College 2020 Option	Class A (with or without redemption)	$493	$687	$893	$1,469
	Class C (redemption at end of period)	$272	$530	$909	$1,758
	Class C (no redemption)	$172	$530	$909	$1,758
	Class I (with or without redemption)	$70	$217	$372	$803
BlackRock College 2024 Option	Class A (with or without redemption)	$618	$812	$1,018	$1,592
	Class C (redemption at end of period)	$273	$533	$913	$1,767
	Class C (no redemption)	$173	$533	$913	$1,767
	Class I (with or without redemption)	$71	$219	$377	$813
BlackRock College 2027 Option	Class A (with or without redemption)	$620	$819	$1,030	$1,618
	Class C (redemption at end of period)	$275	$540	$926	$1,793
	Class C (no redemption)	$175	$540	$926	$1,793
	Class I (with or without redemption)	$74	$227	$390	$841
BlackRock College 2032 Option	Class A (with or without redemption)	$622	$823	$1,038	$1,635
	Class C (redemption at end of period)	$276	$544	$933	$1,810
	Class C (no redemption)	$176	$544	$933	$1,810
	Class I (with or without redemption)	$75	$232	$398	$859
BlackRock College 2035 Option:	Class A (with or without redemption)	$622	$823	$1,037	$1,635
	Class C (redemption at end of period)	$276	$544	$933	$1,810
	Class C (no redemption)	$176	$544	$933	$1,810
	Class I (with or without redemption)	$75	$232	$398	$859
BlackRock College 2038 Option	Class A (with or without redemption)	$622	$823	$1,038	$1,635
	Class C (redemption at end of period)	$276	$544	$933	$1,810
	Class C (no redemption)	$176	$544	$933	$1,810
	Class I (with or without redemption)	$75	$232	$398	$859
BlackRock Moderate Portfolio Option	Class A (with or without redemption)	$626	$836	$1,060	$1,684
	Class C (redemption at end of period)	$281	$558	$956	$1,859
	Class C (no redemption)	$181	$558	$956	$1,859
	Class I (with or without redemption)	$80	$246	$422	$913
BlackRock Growth Portfolio Option	Class A (with or without redemption)	$626	$838	$1,063	$1,690
	Class C (redemption at end of period)	$281	$560	$959	$1,865
	Class C (no redemption	$181	$560	$959	$1,865
	Class I (with or without redemption)	$80	$247	$425	$919
BlackRock Aggressive Growth Portfolio Option	Class A (with or without redemption)	$625	$833	$1,054	$1,670
	Class C (redemption at end of period)	$280	$554	$950	$1,845
	Class C (no redemption)	$180	$554	$950	$1,845
	Class I (with or without redemption)	$78	$242	$415	$898
BlackRock Capital Appreciation Option	Class A (with or without redemption)	$650	$912	$1,190	$1,965
	Class C (redemption at end of period)	$307	$636	$1,089	$2,137
	Class C (no redemption)	$207	$636	$1,089	$2,137
	Class I (with or without redemption)	$106	$326	$561	$1,217
BlackRock Equity Dividend Option	Class A (with or without redemption)	$654	$924	$1,211	$2,008
	Class C (redemption at end of period)	$311	$648	$1,109	$2,180
	Class C (no redemption)	$211	$648	$1,109	$2,180
	Class I (with or without redemption)	$110	$339	$583	$1,264
BlackRock Large Cap Core Option	Class A (with or without redemption)	$634	$862	$1,104	$1,779
	Class C (redemption at end of period)	$290	$584	$1,001	$1,953
	Class C (no redemption)	$190	$584	$1,001	$1,953

Investment Option	Unit Class	Number of Years You Own Your Units			
		1 Year	3 Years	5 Years	10 Years
	Class I (with or without redemption)	$88	$273	$469	$1,015
iShares Core S&P 500 ETF Option	Class A (with or without redemption)	$592	$730	$877	$1,283
	Class C (redemption at end of period)	$245	$448	$770	$1,460
	Class C (no redemption)	$145	$448	$770	$1,460
	Class I (with or without redemption)	$43	$133	$226	$477
iShares Core S&P Mid-Cap ETF Option	Class A (with or without redemption)	$595	$739	$893	$1,317
	Class C (redemption at end of period)	$248	$458	$786	$1,494
	Class C (no redemption)	$148	$458	$786	$1,494
	Class I (with or without redemption)	$46	$142	$243	$515
Voya Small Company Option	Class A (with or without redemption)	$689	$1,030	$1,391	$2,389
	Class C (redemption at end of period)	$347	$758	$1,292	$2,558
	Class C (no redemption)	$247	$758	$1,292	$2,558
	Class I (with or without redemption)	$146	$451	$775	$1,677
iShares Russell 2000 ETF Option	Class A (with or without redemption)	$606	$775	$955	$1,454
	Class C (redemption at end of period)	$260	$495	$849	$1,630
	Class C (no redemption)	$160	$495	$849	$1,630
	Class I (with or without redemption)	$59	$181	$309	$664
BlackRock International Opportunities Option	Class A (with or without redemption)	$636	$868	$1,114	$1,801
	Class C (redemption at end of period)	$292	$590	$1,011	$1,975
	Class C (no redemption)	$192	$590	$1,011	$1,975
	Class I (with or without redemption)	$90	$279	$480	$1,039
iShares Core MSCI EAFE ETF Option	Class A (with or without redemption)	$595	$742	$898	$1,329
	Class C (redemption at end of period)	$249	$461	$791	$1,506
	Class C (no redemption)	$149	$461	$791	$1,506
	Class I (with or without redemption)	$47	$146	$248	$527
BlackRock Global Allocation Option	Class A (with or without redemption)	$666	$960	$1,271	$2,136
	Class C (redemption at end of period)	$323	$685	$1,171	$2,308
	Class C (no redemption)	$223	$685	$1,171	$2,308
	Class I (with or without redemption)	$122	$377	$647	$1,403
BlackRock Multi-Asset Income Option	Class A (with or without redemption)	$641	$883	$1,140	$1,856
	Class C (redemption at end of period)	$297	$606	$1,037	$2,029
	Class C (no redemption)	$197	$606	$1,037	$2,029
	Class I (with or without redemption)	$95	$295	$507	$1,099
BlackRock GNMA Option	Class A (with or without redemption)	$545	$848	$1,170	$2,062
	Class C (redemption at end of period)	$326	$694	$1,186	$2,339
	Class C (no redemption)	$226	$694	$1,186	$2,339
	Class I (with or without redemption)	$125	$386	$663	$1,438
BlackRock High Yield Bond Option	Class A (with or without redemption)	$523	$780	$1,052	$1,812
	Class C (redemption at end of period)	$303	$624	$1,068	$2,094
	Class C (no redemption)	$203	$624	$1,068	$2,094
	Class I (with or without redemption)	$102	$314	$539	$1,170
BlackRock Inflation Protected Bond Option	Class A (with or without redemption)	$512	$746	$995	$1,690
	Class C (redemption at end of period)	$292	$590	$1,011	$1,975
	Class C (no redemption)	$192	$590	$1,011	$1,975
	Class I (with or without redemption)	$90	$279	$480	$1,039
BlackRock Strategic Income Opportunities Option	Class A (with or without redemption)	$543	$842	$1,159	$2,040
	Class C (redemption at end of period)	$324	$688	$1,176	$2,318
	Class C (no redemption)	$224	$688	$1,176	$2,318
	Class I (with or without redemption)	$123	$380	$653	$1,415
Wells Fargo Core Bond Option	Class A (with or without redemption)	$532	$806	$1,098	$1,910
	Class C (redemption at end of period)	$312	$652	$1,115	$2,191
	Class C (no redemption)	$212	$652	$1,115	$2,191
	Class I (with or without redemption)	$111	$342	$588	$1,275
BlackRock Money Market Option	Class A (with or without redemption)	$82	$254	$436	$943
	Class C (redemption at end of period)	$82	$254	$436	$943
	Class C (no redemption)	$82	$254	$436	$943
	Class I (with or without redemption)	$57	$174	$298	$639

Fees Paid by BlackRock Investments to Financial Intermediaries for Distribution

Financial Intermediaries through which Account Owners invest in the Plan will receive compensation for their services from BlackRock Investments, as described below. The Dealer Reallowance, as shown in the initial sales charge tables above in "Fees and Expenses – Sales Charges," is the sales commission paid to the applicable Financial Intermediary at the time a Contribution is made to an Account. The Dealer Reallowance paid to the Financial Intermediaries for Class A Units is the portion of the initial sales charge paid by the Account Owner that BlackRock Investments will pay to the applicable Financial Intermediary. The Dealer Reallowance paid to Financial Intermediaries for Class C Units and Class A Units purchased without an initial sales charge will be paid by BlackRock Investments out of its own assets. Financial Intermediaries may be entitled to a 0.50% dealer reallowance on Class A Units purchased at NAV through corporate sponsored payroll deduction plans. The ongoing Annual Sales Fee described above under "Fees and Expenses – Ongoing Fees and Expenses – Annual Sales Fee" with respect to the Class C Units will begin in the 13th month after the Contribution, not immediately. The Annual Sales Fee is an ongoing fee, at an annualized rate, that the Financial Intermediary will receive from BlackRock Investments provided the Financial Intermediary satisfies certain requirements specified in its contract with BlackRock Investments. If BlackRock Advisors and/or BlackRock Investments waive a portion of its fees under the Plan, the fees paid by BlackRock Investments to Financial Intermediaries for distribution may be reduced or eliminated.

The Program Manager reserves the right to revise these fee arrangements at its discretion. Under the BlackRock Services Agreement, any revision that increases the fees payable by an Account Owner must be approved by OTTA.

Additional Payments to Dealers

If you invest in the Plan through a Financial Intermediary, your Financial Intermediary may receive commissions or other concessions that are paid from various sources, such as from the sales charges described in this Program Description from BlackRock Investments or otherwise from BlackRock Advisors or its affiliates. The Financial Intermediary through which you invest in the Plan may receive all or a portion of the sales charges and administrative fees paid to BlackRock Investments or its affiliates, as described herein. Financial Intermediaries may receive different commissions, sales charge reallowances and other payments with respect to investments in different Classes of Units under the Plan.

In addition, BlackRock Advisors, the Program Distributor and their affiliates may make payments to selected Financial Intermediaries relating to distribution and sales support activities and other services out of their past profits or other sources available to them (and not as an additional charge to Account Owners or the Program Units). Such activities and services may include, but are not limited to, business planning and marketing support assistance, educating intermediary personnel about the BlackRock Mutual Funds or the Plan and shareholder financial planning needs, placement on the Financial Intermediary's preferred or recommended fund company list, and access to sales meetings, sales representatives and management representatives of the Financial Intermediary. These payments are not paid by you, the Program Units or the Underlying Funds. Such additional payments to Financial Intermediaries by BlackRock Advisors and its affiliates are generally based on one or more of the following factors: average net assets of the Plan attributable to that Financial Intermediary or sales or net sales of the Plan attributable to that Financial Intermediary. From time to time, BlackRock Advisors or its affiliates also may pay a portion of the fees for administrative, networking, recordkeeping, sub-transfer agency and sales charges described above at its or their own expense and out of its or their profits. These payments may be a fixed dollar amount, may be based on the number of customer accounts maintained by the Financial Intermediary, or may be based on a percentage of the value of shares sold to, or held by, customers of the Financial Intermediary.

The payments described above would be in addition to the other payments described in this Program Description. The aggregate amount of these payments by BlackRock Advisors, the Program Distributor and their affiliates may be substantial. In some circumstances, these payments may create an incentive for a Financial Intermediary, its employees or associated persons to recommend or offer the Plan to its customers. These additional payments are made out of the assets of BlackRock Advisors and its affiliates pursuant to agreements with the Financial Intermediaries, and do not appear in the tables under the heading "FEES AND EXPENSES — Summary of Fees and Expenses" in this Program Description.

Your Financial Intermediary may charge you additional fees or commissions other than those disclosed in this Program Description. You can ask your Financial Intermediary about any payments it receives from BlackRock Advisors and its affiliates and any services it provides, as well as about fees and/or commissions it charges.

Payments to BlackRock

BlackRock may receive payments from the Voya Small Company Fund and the Wells Fargo Core Bond Fund or their respective advisers or distributors relating to their participation in the Plan. In connection with the sale by an Underlying Fund that is not a BlackRock Mutual Fund of its shares to the Trust Fund, the Program Manager and/or its affiliates may be compensated by such Underlying Funds for administrative and other services provided to such Underlying Funds.

V. MAINTAINING AND MODIFYING YOUR ACCOUNT

Changing an Account Owner

Transferring Ownership of Your Account. Under current law, you may transfer ownership of your Account to another person while you are alive. If you effect such a transfer, the new owner will have all the powers of the Account Owner with respect to your Account, and you will cease to have any right, title, claim or interest in the Account, including without limitation, any right to direct Distributions from or investments within the Account, and you will no longer receive statements or any other information pertaining to the Account from the Program Manager. You may not revoke a transfer of ownership of your Account. To make a transfer of ownership of your Account, you must complete and submit an appropriate form to the Program Manager. A medallion signature guarantee is required if the value of the Account(s) is $100,000 or more, although the Plan reserves the right to require a signature guarantee at any time for a lesser amount or for other changes to your Account(s). You should be aware that federal tax law does not specifically address the tax treatment of a transfer of ownership of an Account under the Plan. Accordingly, you may wish to consult tax or legal counsel to ensure that you obtain the tax consequences you desire.

Designating a Successor Owner. Under current law, you may name another person to automatically become the owner of your Account ("Successor Owner") and have all the powers of an Account Owner upon your death or other event that renders you unable to carry out your duties as Account Owner, such as incompetency. You may designate a Successor Owner by completing the appropriate section of the New Account Application. The designation may be changed or revoked at any time while you are acting as Account Owner.

Upon your death, the funds in your Account would not be deemed assets of your probate estate under the laws of many states. You should consult a probate lawyer in your state to determine the precise effect of a designation of a Successor Owner. To effectuate the change of Account Ownership after your death, the designated Successor Owner must submit a certified copy of the death certificate, or other legally recognized proof of death that is acceptable to the Program Manager, and a 529 Change of Registration Form signed by the Successor Owner.

Except for Accounts subject to UTMA/UGMA, if the Account Owner does not properly designate a Successor Owner, or if the designated person is not alive at the time ownership of the Account transfers, or is unable or unwilling to serve as Successor Owner, the Participation Agreement provides that ownership of the Account will pass to (1) the person designated in the Account Owner's will as Successor Owner, or if none, (2) the Beneficiary if of legal age, or if not of legal age, (3) the surviving spouse of the Account Owner if the surviving spouse is a lineal ancestor of the Beneficiary, or if none, (4) a surviving parent of the Beneficiary, provided that if both parents are living and able and willing to serve as the Account Owner, the ownership of the Account shall pass to (a) the parent who is related to the prior Account Owner, or if not applicable, (b) the parent with the earlier birthday, or if none, (5) the legal guardian of the estate of the Beneficiary, or if none, (6) the custodial guardian of the Beneficiary, as custodian for the Beneficiary under an applicable UTMA/UGMA. References to a "parent" or an "ancestor" include natural and adoptive relationships. Although the tax treatment of such a transfer is not specified under existing federal tax laws and is therefore somewhat uncertain, provided the money stays in the Account at the time of such transfer and the Beneficiary remains unchanged, such change of Account Owner should not, in and of itself, be treated as a Distribution from the Account for federal income tax purposes or incur the 10% Penalty. Please consult a tax or legal adviser for advice.

The Successor Owner with respect to an Account funded with UTMA/UGMA assets will be the UTMA/UGMA successor custodian whether or not a designation of Successor Owner is made.

Payroll Deduction Accounts: Changing an Account Owner or Termination of Employment. If you want to change the Account Owner or if you terminate employment with your employer, please notify the Program Manager. Upon termination of employment or change of Account Owner, unless you qualify for another exception, your Account will be subject to a $25 annual Account maintenance fee. Even though Contributions through payroll deduction will cease, you may continue to make Contributions to the Plan using a check or an Automatic Investment Plan. If you participate in an Automatic Investment Plan, your annual Account maintenance fee will be waived. (See "Fees and Expenses — Ongoing Fees and Expenses — Annual Account Maintenance Fee.")

Changing or Removing a Custodian

Removal of Custodian from an Account Funded from an UTMA/UGMA Account. The Custodian retains the authority to act on an Account until the Beneficiary reaches the applicable age for distribution under the terms and conditions of the applicable UTMA/UGMA. Notice to the Plan to remove the Custodian must be in writing from the current Custodian (stating that the Beneficiary has reached the applicable age for distribution). Once the Custodian is removed, the Beneficiary will be able to act on the Account after completing a 529 Change of Registration Form.

Change of Custodian from an Account Funded from an UTMA/UGMA Account. The Custodian may be changed at any time to the successor Custodian under the applicable UTMA/UGMA upon written notice to the Program Manager. The new Custodian must complete a 529 Change of Registration Form. If the notice is not from the current Custodian or a valid court order appointing another person as Custodian, then appropriate documentation establishing the change of Custodian under the applicable UTMA/UGMA must be provided.

Changing Trustee

If an Account is owned by a trust, written notice should be given to the Program Manager when the trustee of the trust changes. The new trustee must complete a 529 Change of Registration Form. The new trustee must submit appropriate documentation of the change in trustee that is acceptable to the Program Manager.

Changing a Beneficiary

You may change the Beneficiary of your Account, but in order for the change to be free of federal income tax and the 10% Penalty, the new Beneficiary of your Account must be a Member of the Family of the prior Beneficiary, unless the Account is a Scholarship Account. If you own an Account as an UTMA/UGMA Custodian, your Beneficiary must be the UTMA/UGMA beneficiary and you may not change the Beneficiary. You may not change the Beneficiary to the extent that such change would cause the aggregate account balances of all CollegeAdvantage Program accounts for the new Beneficiary to exceed the Contribution Limitation. (See "Opening and Contributing to an Account — Contribution Limitation.") Note, however, that the Contribution Limitation does not apply if the Account is a Scholarship Account.

Transfers between Plan Accounts for Different Beneficiaries

You may also transfer all or a portion of your Account balance to another Account in the Plan for a different Beneficiary. As is the case with changing Beneficiaries, the Beneficiary of the Account receiving the transferred funds must be a Member of the Family of the Beneficiary of the Account from which the funds are transferred in order for the change to be free of federal income tax and the 10% Penalty, unless the Account is a Scholarship Account. You may not transfer the funds to the extent such transfer would cause the aggregate account balances of all CollegeAdvantage Program accounts for the new Beneficiary to exceed the Contribution Limitation. If there is no Account for the new Beneficiary, a New Account Application must be completed to establish the Account and transfer the funds.

In general, assets transferred to an Account for a different Beneficiary will continue to be subject to the fee structure (Class A, Class C or Class I) to which they were subject when they were initially invested, even if the assets are reallocated to an Investment Option with a higher or lower sales charge structure than the Investment Option initially selected for such assets. The new Units will retain the same holding-period characteristics as the previously held Units with respect to any contingent deferred sales charge which may apply (and, for Class C Units, any future conversion to Class A Units). Account Owners who reallocate amounts from the BlackRock Money Market Option, which does not bear a front-end sales charge, to another Investment Option will generally be required to pay a sales charge of up to 5.25% of the offering price, depending on the Investment Option into which amounts are reallocated.

Tax Considerations with a Change in Beneficiary or Transfers between Plan Accounts for Different Beneficiaries

A permissible change of the Beneficiary of an Account or a permissible transfer to an Account for another Beneficiary will potentially be subject to gift tax if the new Beneficiary is either in a younger generation than the prior Beneficiary or is not a Member of the Family of the prior Beneficiary. In addition, if the new Beneficiary is two or more generations below the prior Beneficiary, the transfer may be subject to the generation-skipping transfer tax (discussed below). Under the proposed regulations discussed under "Tax Information," these taxes are imposed on the prior Beneficiary, but the IRS has issued an announcement indicating that it intends to propose new regulations under which such taxes will be imposed on the Account Owner. Account Owners should consult their own tax advisers for guidance when considering a change of Beneficiary or a transfer to another Account, and should evaluate the potential gift tax and generation-skipping transfer tax implications when considering such a change. Furthermore, current Account Owners and newly designated Account Owners should consult their tax advisers regarding the potential applicability of gift tax or generation-skipping transfer tax as a result of the transfer of ownership of an Account from a current Account Owner to a newly designated Account Owner.

Changing Investment Direction

Selecting and Revising Investment Options for Future Contributions. In the New Account Application you fill out when you establish your Account, you will choose the Investment Option, or an allocation among Investment Options, pursuant to which your initial Contribution should be invested. With respect to new Contributions, you can elect to (1) add new Investment Options, and change allocations among Investment Options for new Contributions; (2) stop Contributions to an Investment Option that was previously selected; (3) increase or decrease future Contributions to an Investment Option that was previously selected; or (4) implement an Automatic Reallocation program. Forms for these purposes are available at *www.BlackRock.com/CollegeAdvantage* or from the Program Manager upon request.

You should also instruct the Program Manager in writing (or through another medium acceptable to the Program Manager) if you are in an Automatic Investment Plan and you wish to add an Investment Option, stop your Contributions to an Investment Option or increase or decrease the amount of future Contributions to any Investment Option.

Reallocation among Investment Options for Amounts in Your Account. Under the Reallocation Limit, twice per calendar year you can reallocate the assets in your Account among the available Investment Options. You can facilitate this reallocation by phone or by completing the appropriate form, and by following the instructions provided by the Program Manager. When reallocating among Investment Options, you can choose from all of the Investment Options offered in the Plan. All investment changes requested together on the same day for a specific Account will count as one investment reallocation. For purposes of the Reallocation Limit (i) any reallocation of assets in an account you own for the same Beneficiary in the Direct Plan or in any other CollegeAdvantage Program will be considered a reallocation of Account assets and (ii) any transfer of assets in your Account to an account you own for the same Beneficiary in the Direct Plan or in any other CollegeAdvantage Program will be considered a reallocation of Account assets.

In general, assets reallocated to a different Investment Option will continue to be subject to the fee structure (Class A, Class C or Class I) for the Class of Unit to which they were subject when they were initially invested, even if the assets are reallocated to an Investment Option with a higher or lower sales charge structure than the Investment Option initially selected for such assets. Account Owners who reallocate amounts from the BlackRock Money Market Option, which does not bear a front-end sales charge, to another Investment Option will generally be required to pay a sales charge of up to 5.25% of the offering price based on the Investment Option into which amounts are reallocated. In addition to your ability to reallocate the assets of your Account among Investment Options twice every calendar year, you may make such change or reallocation whenever you change the Beneficiary on your Account. (See "Maintaining and Modifying Your Account — Changing a Beneficiary.")

Changing or Terminating Contribution Amounts

Changing or Terminating Contribution Amounts through Payroll Deduction. If you wish to change or terminate the dollar amount that is deducted from your paycheck and contributed to the Plan, you should contact your human resources department, which will work with your payroll provider.

Changing or Terminating Contributions through an Automatic Investment Plan. If you wish to change or terminate your Automatic Investment Plan Contribution amounts, please obtain the Account Maintenance Form from your Financial Advisor or Financial Intermediary or call 1-866-529-8582. You may also download the Account Maintenance Form online at *www.BlackRock.com/CollegeAdvantage*. Mail completed forms to the BlackRock CollegeAdvantage 529 Plan at the address provided on the form.

Changing Automatic Reallocation

The Plan allows you the ability to invest Contributions in the Plan and take advantage of dollar cost averaging via monthly, quarterly, semi-annual or annual Automatic Reallocation. You may choose an originating Investment Option and designate one or more destination Investment Options into which specified dollar amounts (a minimum of $25 per Investment Option) will be transferred on a monthly, quarterly, semi-annual or annual basis commencing on a date selected by you. To establish or change an Automatic Reallocation Plan for your Account, please complete the BlackRock CollegeAdvantage Reallocation Form, which is available on our website *www.BlackRock.com/CollegeAdvantage* or from your Financial Advisor.

The following will not be considered an investment reallocation and will not count towards a Reallocation Limit: (i) establishing an Automatic Reallocation program when making an initial investment to a new Account, and (ii) establishing an Automatic Reallocation program when you make a new Contribution to a new Investment Option not already established for the Account.

The following will be considered an investment reallocation and will be counted towards the Reallocation Limit: (i) making any alteration (e.g., changes to date, amount, or Investment Option) to or termination of a current Automatic Reallocation program, (ii) setting up an Automatic Reallocation program when you make a new Contribution to an existing Investment Option that has already been established for the Account, and (iii) implementing an Automatic Reallocation program to existing Account assets.

VI. DISTRIBUTIONS AND CLOSING AN ACCOUNT

Requesting a Distribution

Only you, as the Account Owner, may direct Distributions from your Account. You can request a Withdrawal of up to $100,000 by phone only if the Withdrawal will be made payable to the Account Owner or Beneficiary, and if the proceeds are either mailed to the address of record or to the bank information on your Account. An overnight fee of $15 will be charged for any request to send the Withdrawal proceeds via overnight mail; for proceeds requested via wire, a wire fee of $7.50 per Investment Option will be applied. It is understood that neither the Program Administrator, BlackRock nor the OTTA will be liable for any loss, liability, cost or expense for acting upon telephone requests reasonably believed to be genuine. The Plan reserves the right to modify, limit the use of, or terminate the privilege at any time. You cannot request a Withdrawal or systematic Withdrawal online. A medallion signature guarantee may be required for Withdrawal requests of $100,000 or more. You can obtain a medallion signature guarantee from a bank, securities dealer, securities broker, credit union, savings and loan association, national securities exchange or registered securities association. A notary public seal will not be acceptable.

Account Owners may make systematic Withdrawals. If the Unit Class from which the systematic Withdrawal will be made is subject to a contingent deferred sales charge at the time of the systematic Withdrawal, the Plan will waive the contingent deferred sales charge to the extent that your systematic Withdrawals for the calendar year amount to less than 12% of the aggregate value of the applicable Class of Units of the Investment Option in your Account. For example, monthly, quarterly, and semi-annual systematic withdrawals of Class C Units of a particular Investment Option will not be subject to the applicable contingent deferred sales charge if they do not exceed 1%, 3% and 6%, respectively, of the value of all Class C Units in your Account invested in that Investment Option on the Withdrawal date. Systematic Withdrawals of Units in excess of this limit will still pay any applicable contingent deferred sales charge.

You may request a Withdrawal from your Account by completing and signing the BlackRock CollegeAdvantage Withdrawal Request Form, and providing it to the Program Manager. As certain requests (such as those listed above) may require your signature to be medallion signature guaranteed, we recommend that you speak with your Financial Advisor or Financial Intermediary and/or the Program Manager prior to submitting your request.

All requests received in good order before market close (typically 4:00 P.M. Eastern time) on any day the NYSE is open for business (or, in the case of a Withdrawal of amounts invested in the BlackRock Money Market Option, on any day that both the NYSE or the Federal Reserve Bank of Philadelphia are open for business) will be processed the day of receipt by the Program Manager. When requesting Withdrawals for tuition payments, please allow sufficient time for processing of the request and delivery of the proceeds (you may need to verify with the Eligible Educational Institution). Withdrawal requests should specify the Investment Option(s) and Class(es) of Unit to which the Withdrawal of your funds will be allocated. If your Distribution is subject to a contingent deferred sales charge, the contingent deferred sales charge will automatically be deducted from the gross proceeds.

Distribution Payment Methods and Eligible Payees

Distributions may be made by check, ACH, or by wire transfers. Proceeds may only be sent electronically to a financial institution account registered to the Account Owner and/or Beneficiary, or to a specified Eligible Educational Institution for the benefit of ("FBO") the Beneficiary. You may instruct the BlackRock CollegeAdvantage 529 Plan to make a check payable to one or more of the following:

- Account Owner
- Beneficiary
- Beneficiary
- Eligible Education Institution FBO the Beneficiary
- Estate of the Beneficiary

For Distributions payable to an Eligible Educational Institution FBO the Beneficiary, you may be required to provide a student identification number for the Beneficiary. For Distributions payable to the Beneficiary's estate, you may be required to provide a certified copy of a death certificate for the Beneficiary.

Types of Distributions

Distributions from your Account will be deemed to be either Qualified Distributions or Non-Qualified Distributions. Non-Qualified Distributions are subject to a 10% penalty and to income tax. Qualified Distributions are not subject to a 10% penalty but are subject to income tax unless they are either used to pay Qualified Expenses or are Rollover Distributions. There are six types of **Qualified Distributions**:

- Due to a Beneficiary's receipt of a scholarship
- Due to a Beneficiary's death
- Due to a Beneficiary's Disability
- Due to a Beneficiary's attendance at a U.S. military academy
- Rollover Distributions
- Used to pay Qualified Expenses for a Beneficiary

Qualified Expenses

Distributions (or portions thereof) that are used to pay for Qualified Expenses, which are "qualified higher education expenses" as defined in Section 529 of the Code, are exempt from federal income tax and are not subject to the 10% Penalty. Pursuant to Section 529 of the Code, Qualified Expenses include:

- tuition, fees, and the costs of books, supplies and equipment, but only to the extent required for the enrollment or attendance of a Beneficiary at an Eligible Educational Institution;
- some room and board costs of a Beneficiary incurred during an academic period while enrolled or accepted for enrollment in a degree, certificate or other program (including a program of study abroad approved for credit by the Eligible Educational Institution) at an Eligible Educational Institution at least half-time may also be considered Qualified Expenses. A student will be considered to be enrolled at least half-time if the student is enrolled for at least half the full-time academic workload for the course of study the student is pursuing as determined under the standards of the institution where the student is enrolled. The institution's standard for a full-time workload must equal or exceed a standard established by the U.S. Department of Education under the Higher Education Act of 1965, as amended. Room and board expenses are limited to the current allowance for room and board determined by the Eligible Educational Institution for federal financial aid purposes, or actual invoice amount charged by the institution to the Beneficiary, if greater;
- expenses of a special needs beneficiary that are necessary in connection with his or her enrollment or attendance at an Eligible Educational Institution. A special needs student is generally an individual who, because of a physical, mental or emotional condition (including a learning disability), requires certain services or equipment to complete his or her education. Consult a tax adviser or the IRS to determine how these provisions may apply to your situation;
- expenses for the purchase of computer or peripheral equipment, computer software, or internet access, if such equipment, software, or services are to be used primarily by the Beneficiary during any of the years the Beneficiary is enrolled at an Eligible Educational Institution. Expenses for software designed for sports, games or hobbies are excluded unless the software is primarily educational in nature; and
- expenses for tuition in connection with enrollment or attendance at an elementary or secondary public, private, or religious school; provided, however, that the amount of cash distributions from all Qualified Tuition Programs with respect to a Beneficiary to pay expenses for tuition in connection with enrollment or attendance at an elementary or secondary public, private, or religious school shall not, in the aggregate, include more than $10,000 in expenses incurred during the taxable year.

Qualified Expenses are reduced to the extent that such expenses are taken into account in claiming the American Opportunity Tax Credit (known as the Hope Scholarship Tax Credit before 2009) or Lifetime Learning Credit.

Types of Eligible Educational Institutions

"Eligible Educational Institutions" are defined under Section 529 of the Code generally as accredited post-secondary educational institutions offering credit toward a bachelor's degree, an associate's degree, a graduate level or professional degree, or another recognized post-secondary credential. Certain proprietary institutions and post-secondary vocational institutions and certain institutions located in foreign countries are Eligible Educational Institutions. To be an Eligible Educational Institution, the institution must be eligible to participate in U.S. Department of Education student aid programs.

Eligible Educational Institutions include public and private colleges and universities, graduate and post-graduate programs, community colleges, and certain proprietary and vocational schools. Eligible Educational Institutions include most U.S. schools and some schools located abroad. You can generally determine if a school is an Eligible Educational Institution by searching for its Federal School Code (identification number for schools eligible for Title IV financial aid programs) at www.fafsa.ed.gov. You can also usually locate a school's published cost of attendance at *www.nces.ed.gov*. Participation in the Plan does not guarantee that a Beneficiary will be accepted by any Eligible Educational Institution.

Scholarship or Tuition Waiver

If the Beneficiary receives a scholarship, tuition wavier or educational assistance as described in the Code, a Qualified Distribution is allowed up to the amount of the scholarship or educational assistance.

Death of a Beneficiary

If a Beneficiary dies, you may: (i) request a distribution to the Beneficiary's estate; (ii) request a distribution to yourself; or (iii) request a change in the Beneficiary to a Member of the Family of the deceased Beneficiary. If you own an Account as an UTMA/UGMA custodian, the account must be distributed to the beneficiary's estate.

Disability

Except in the case of an Account owned as an UTMA/UGMA custodian, if a Beneficiary becomes disabled you may: (i) request a distribution to the Beneficiary; (ii) request a distribution to yourself; or (iii) request a change in Beneficiary to a Member of the Family of the disabled Beneficiary.

Military Academy

If the Beneficiary attends the U.S. Military, Naval, Air Force, Coast Guard or Merchant Marine Academies, a Qualified Distribution is allowed up to the amount of the costs of advanced education (as defined in Section 2005(e)(3) of Title X of the U.S. Code) attributable to such attendance.

Tax Considerations with Distributions because of Beneficiary's Receipt of Scholarship or Tuition Waiver, Death or Disability, or Attendance at a U.S. Military Academy

Distributions because of the receipt of a scholarship or tuition waiver by, death or Disability of, or attendance at a U.S. military academy by, the Beneficiary are not considered used for Qualified Expenses, therefore, the earnings portion of such Distributions will be treated as taxable income of the recipient for purposes of computing federal income tax and may be treated as taxable income for purposes of applicable state income tax. However, such Distributions are not subject to the 10% Penalty imposed on Distributions not used for Qualified Expenses. For this purpose, a scholarship or tuition waiver also includes certain educational assistance allowances under federal law and certain payments for educational expenses or attributable to attendance at certain educational institutions that are exempt from federal income tax. Under current law, to qualify as a Distribution due to the death of the Beneficiary for this purpose, the Distribution must be received by the Beneficiary's estate. Federal tax regulations specifying the procedures to be followed in establishing that a Distribution is on account of the death or Disability of, receipt of a scholarship or tuition waiver by, or attendance at a U.S. military academy by, the Beneficiary have not yet been promulgated. However, the IRS has issued preliminary guidance indicating that such regulations will require the Account Owner and/or Beneficiary, and not the Plan, to maintain records sufficient to establish that a Distribution is on account of the death or Disability of, receipt of a scholarship or tuition waiver by, or attendance at a U.S. military academy by, the Beneficiary in the event the Distribution is so reported on a federal income tax return.

Distributions Not Used to Pay Qualified Expenses of the Beneficiary

If any part of a Distribution from an Account (other than a Rollover Distribution, discussed below) exceeds the Qualified Expenses of the Beneficiary in the applicable tax year for any reason other than a Distribution due to death or Disability of, scholarship or tuition waiver awarded to, or attendance at a U.S. military academy by, the Beneficiary, the earnings portion attributable to that part of the Distribution is taken into account for purposes of computing federal income tax of the recipient of the Distribution (either the Account Owner or Beneficiary), and is also subject to the 10% Penalty. For this purpose, the earnings portion of the Distribution is determined by using the earnings and Contributions in the Account immediately prior to the Distribution. The tax will not be withheld from the Distribution, but must be separately paid to the IRS.

Rollovers to Other Qualified Tuition Programs

You may rollover funds from your Account to accounts in other Qualified Tuition Programs established under Section 529 of the Code. This transfer is considered a Rollover Distribution. (See "Tax Information — Rollover Distributions.") In order for the transfer to be free of federal income tax and the 10% Penalty, the transfer must be completed within 60 days of the initial withdrawal and the

recipient account must be established for the benefit of (1) an individual who is a Member of the Family of the original beneficiary (unless the account is a Scholarship Account), or (2) the same Beneficiary, but only if such transfer does not occur within 12 months from the date of a previous Rollover transfer to any Qualified Tuition Program for the benefit of the same Beneficiary. If the new Beneficiary is in a younger generation than the existing Beneficiary, such transfer may be subject to gift tax or generation-skipping transfer tax. Such a transfer will result in the Account incurring any deferred sales charge relating to the funds being exchanged. There may be other restrictions on such a transfer that are imposed by the Qualified Tuition Program receiving your transferred funds, so you should investigate before you transfer funds. You should contact your Financial Advisor or Financial Intermediary or the Program Manager for information about how to complete such a transaction.

Refunds Redeposited in Account

If a Distribution is used to pay Qualified Expenses for a Beneficiary, and the Beneficiary then receives a refund of Qualified Expenses from the Eligible Educational Institution, the refunded portion of the Distribution will still be treated as a Qualified Distribution not subject to federal income tax or the 10% Penalty if the refund is recontributed to a Qualified Tuition Program of which the Beneficiary is a beneficiary not later than 60 days after the date of the refund.

Rollovers to ABLE Program Accounts

Prior to January 1, 2026, and subject to contribution limitations for ABLE Accounts, you may Rollover funds from your Account to an ABLE Account (as defined in Section 529A(e)(6) of the Code, an "ABLE Account") of the Beneficiary of the Account or a Member of the Family of the Beneficiary. In order for the transfer to be free of federal income tax and the 10% Penalty, the transfer must be completed within 60 days of the initial withdrawal and the recipient account must be established for the benefit of (1) the Beneficiary of the Account or (2) a Member of the Family of the Beneficiary of the Account. If the new Beneficiary is in a younger generation than the existing Beneficiary, such transfer may be subject to gift tax or generation-skipping transfer tax. Such a transfer will result in the Account incurring any deferred sales charge relating to the funds being exchanged. There may be other restrictions on such a transfer that are imposed by the ABLE program receiving your transferred funds, so you should investigate before you transfer funds. You should contact your Financial Advisor or Financial Intermediary or the Program Manager for information about how to complete such a transaction.

Transferring Funds within CollegeAdvantage

If you choose (i) to reallocate funds from an account in the Direct Plan to an Account in the Plan with the same Beneficiary, or (ii) to reallocate funds from an Account in the Plan to an account in the Direct Plan with the same Beneficiary, in each case, such reallocation will count towards the Reallocation Limit. In addition, such a reallocation will result in the account from which funds are transferred incurring any applicable deferred sales charges related to the funds being reallocated. If you are reallocating funds to an Account in the Plan, prior to making the exchange, an account with the Plan will need to be established. If you are reallocating funds to the Direct Plan, you will need to establish an account with the Direct Plan. **Note:** If an Account Owner making a transfer of funds between CollegeAdvantage Program accounts for the benefit of the same Beneficiary takes a distribution (i.e., receives a withdrawal check from the originating account), the withdrawal may be treated as a Non-Qualified Distribution subject to federal and applicable state income tax and the 10% Penalty (even though amounts are subsequently reinvested), and the new Contribution to the receiving Account for the same Beneficiary may have gift or other tax consequences.

An Account Owner may also make a transfer of funds between CollegeAdvantage Program accounts for the benefit of a new Beneficiary without the imposition of federal income taxes or the 10% Penalty if such transfer is made either directly or indirectly within sixty (60) days of distribution from the originating account, into an account for a new Beneficiary who is a Member of the Family of the Beneficiary of the originating account.

Unused Account Assets

For any number of reasons, there may be unused Account assets. Your Beneficiary may not attend an Eligible Educational Institution or may finish his or her education, including any advanced degrees, without using all the money in the Account. In either case, you may name a new Beneficiary. If you do not wish to name a new Beneficiary, you may request a Distribution from your Account to you or the Beneficiary, but it may be treated as a Non-Qualified Distribution, subject to income taxes and the 10% Penalty payable by the recipient (either you or the Beneficiary) of the Distribution.

Non-Qualified Distributions

A Distribution that does not meet the requirements for a Qualified Distribution will be considered a Non-Qualified Distribution by the IRS and subject to the 10% Penalty and federal and applicable state income taxes.

Closing an Account

You may cancel your Participation Agreement and close your Account at any time by written notice to the Program Manager, accompanied by the appropriate Withdrawal form.

Termination of Account with Penalty

OTTA, on behalf of the Trust Fund, or the Program Manager may terminate any Account if it finds that the Account Owner or the Beneficiary has provided false or misleading information. Upon such a termination, OTTA may withhold, and the Account Owner and the Beneficiary shall forfeit if OTTA so withholds, all earnings on principal investments accumulated in the Account at the time of such termination, or such lesser amount as OTTA deems necessary in its discretion in light of such false or misleading information.

Right to Freeze an Account

The Plan and its agents reserve the right to freeze any Account and suspend Account services when notice has been received of a dispute involving the Account Owner or Beneficiary, or there is reason to believe a fraudulent transaction may occur. These actions will be taken when they are deemed to be in the best interests of the Plan. If such actions are taken, OTTA and the Program Manager (including its affiliates and agents) will not be liable for any resulting losses. The Plan and its agents may rescind a Participation Agreement and terminate the related Account(s) if any required information has been omitted or fraudulently stated on the Account Application or other forms required to be provided.

Program Unit Value; Value of Underlying Funds

Program Unit Value

The assets in your Account represent a portion of the assets held by one or more Portfolios of the Trust Fund, expressed as a number of "Program Units." For this purpose, each different Target Date Portfolio under the Target Date Investment Options is considered a separate Portfolio. The net asset value for each class of Program Unit under a Portfolio in which assets are invested under an Investment Option is calculated as of 4:00 pm ET, on each day that the New York Stock Exchange is open for trading.

The Program Unit value of the Portfolio investments under each Investment Option is computed by dividing (a) the value of a Portfolio's assets, including any accrued income, less any liabilities (including fees (including class-specific fees)) allocated to that Portfolio, by (b) the number of outstanding Program Units in such Portfolio. The fair value of the Underlying Funds will be based (i) in the case of Underlying Funds that are mutual funds, on the NAV per share of the Underlying Fund(s) in which such Investment Option invests and (ii) in the case of the Underlying Funds that are exchange-traded funds, such as the iShares Funds, that day's closing market price. Program Unit value is calculated immediately after the value for the Underlying Fund(s) in which such Portfolio is invested is calculated. The value of the Account will increase or decrease depending on an increase or decrease in the value per share of the shares of the Underlying Fund(s) in the Portfolio for each Investment Option under which the Account is invested, as well as changes in the value of any other assets and liabilities allocated to a particular Portfolio.

A Contribution received by the Plan will be credited at the NAV of the applicable Class of Unit of the applicable Portfolio, determined on the same day the Contribution is received in good order, if received before the close of trading (typically 4:00 P.M. Eastern time) on any day the NYSE is open for business (or, in the case of the BlackRock Money Market Option, on any day that both the NYSE and the Federal Reserve Bank of Philadelphia are open for business). Contributions received in good order after the close of trading on the NYSE, or on a day that the NYSE is closed (or, in the case of the BlackRock Money Market Option, a day on which either the NYSE or the Federal Reserve Bank of Philadelphia is closed), will be processed based upon the next NAV to be calculated.

Contributions funded by recurring electronic fund transfers may take up to four banking days to process completely. Contributions made with liquidated assets of an UTMA/UGMA account, and Contributions resulting from account transfers and reallocations, may take up to three business days to process.

The Unit value used to calculate the value of a Withdrawal from an Account for assets invested under any of the Investment Options will be the one next computed after a completed Withdrawal request is received in good order by the Program Manager.

Value of Underlying Funds

A summary for determining the value of each Underlying Fund is set forth below. See each Underlying Fund's prospectus for additional valuation information.

All BlackRock Underlying Funds Except the T-Fund and the iShares Funds. The NAV per share, or share price, of each Underlying Fund is determined on each day the NYSE is open for business as of the close of trading on that exchange. The NAV of each Underlying Fund is calculated by dividing the value of the Underlying Fund's assets, less its liabilities, by the number of outstanding shares of that Underlying Fund. Underlying Funds' assets and liabilities are valued primarily on the basis of market quotations. Equity investments are valued at market value, which is generally determined using the last reported sale price on the exchange or market on which the security is primarily traded at the time of valuation. The Underlying Funds value fixed income portfolio securities using market prices provided directly from one or more broker-dealers, market makers, or independent third-party pricing services which may use matrix pricing and valuation models to derive values, each in accordance with the Underlying Funds' valuation procedures. Certain short-term debt securities are valued on the basis of amortized cost. An Underlying Fund may invest in foreign securities. Foreign currency exchange rates are generally determined as of the close of business on the NYSE. Foreign securities owned by an Underlying Fund may trade on weekends or other days when the Underlying Fund does not price its shares. As a result, an Underlying Fund's NAV may change on days when you will not be able to purchase or redeem the Underlying Fund's shares. Shares of open-end investment companies held by the Underlying Funds will be valued at NAV. With respect to any portion of an Underlying Fund's assets that are invested in other mutual funds, the value of the investment in such mutual fund's shares is based on the NAV of the shares of such other mutual fund.

Generally, trading in foreign securities, U.S. Government securities and money market instruments and certain fixed income securities is substantially completed each day at various times prior to the close of business on the NYSE. The values of such securities used in computing the NAV of an Underlying Fund's shares are determined as of such times.

When market quotations are not readily available or are not believed by an Underlying Fund's investment adviser to be reliable, an Underlying Fund's investments are valued at fair value. Fair value determinations are made by an investment adviser in accordance with an Underlying Fund's fair value procedures. An investment adviser may conclude that a market quotation is not readily available or is unreliable if a security or other asset or liability does not have a price source due to its lack of liquidity, if an investment adviser believes a market quotation from a broker-dealer or other source is unreliable, where the security or other asset or liability is thinly traded (e.g., municipal securities and certain non-U.S. securities) or where there is a significant event subsequent to the most recent market quotation. For this purpose, a "significant event" is deemed to occur if an investment adviser determines, in its business judgment prior to or at the time of pricing an Underlying Fund's assets, that it is likely that the event will cause a material change to the last closing market price of one or more assets or liabilities held by the Underlying Fund. Foreign securities whose values are affected by volatility that occurs in U.S. markets on a trading day after the close of foreign securities markets may be fair valued.

Fair value represents a good faith approximation of the value of a security. The fair value of one or more securities may not, in retrospect, be the price at which those assets or liabilities could have been sold during the period in which the particular fair values were used in determining an Underlying Fund's NAV.

T-Fund. The T-Fund seeks to maintain a NAV of $1.00 per share for purposes of purchase and redemptions and values its portfolio securities on the basis of the amortized cost method of valuation pursuant to Rule 2a-7 under the Investment Company Act. Under this method, portfolio securities are valued at cost when purchased and thereafter, a constant proportionate accretion of any discount or amortization of premium is recorded until the maturity of the security. The effect of changes in the market value of a security as a result of fluctuating interest rates is not taken into account. The amortized cost method of valuation may result in the value of a security being higher or lower than its market price, the price the T-Fund would receive if the security were sold prior to maturity. The NAV of the T-Fund is calculated by dividing the value of the share class less its liabilities, by the number of shares outstanding of such share class of the T-Fund. The T-Fund's NAV per share is calculated by JPMorgan Chase Bank, N.A. ("JPM") on each day on which the NYSE is open for business. Generally, trading in U.S. Government securities, short-term debt securities, and money market instruments is substantially completed each day at various times prior to the close of business on the NYSE. The value of each security used in computing the NAV of the T-Fund's shares is determined as of such times. Although the T-Fund seeks to maintain a NAV of $1.00 per share, there is no guarantee it will be able to do so. The NAV of T-Fund normally is determined on each Business Day as of 6:00 p.m. (Eastern time).

iShares Funds. ETFs, such as the iShares Funds, are funds that trade like other publicly-traded securities. The trading prices of the iShares Funds' shares in the secondary market generally differ from such Funds' daily NAV per share and are affected by market forces such as supply and demand, economic conditions and other factors. For purposes of calculating the net asset value of a Portfolio, the value of each of the iShares Funds is that day's closing market price.

Voya Small Company Fund. The NAV per share of each class of such Underlying Fund is calculated by taking the value of the Underlying Fund's assets attributable to that class, subtracting the Underlying Fund's liabilities attributable to that class, and dividing by the number of shares of that class that are outstanding. On days when the Underlying Fund is closed for business, Underlying Fund shares will not be priced and the Underlying Fund does not transact purchase and redemption orders. A security listed or traded on an exchange is valued at its last sales price or official closing price as of the close of the regular trading session on the exchange where

the security is principally traded or, if such price is not available, at the last sale price as of the market close for such security provided by the Consolidated Tape Association. Bank loans are valued at the average of the averages of the bid and ask prices provided to an independent loan pricing service by brokers. Futures contracts are valued at the final settlement price set by an exchange on which they are principally traded. Listed options are valued at the mean between the last bid and ask prices from the exchange on which they are principally traded. Investments in open-end registered investment companies that do not trade on an exchange are valued at the end of day NAV per share. Investments in registered investment companies that trade on an exchange are valued at the last sales price or official closing price as of the close of the regular trading session on the exchange where the security is principally traded.

When a market quotation is not readily available or is deemed unreliable, the fund will determine a fair value for the relevant asset in accordance with procedures adopted by such Underlying Fund's Board. The prospectuses of the open-end registered investment companies in which the Underlying Fund may invest explain the circumstances under which they will use fair value pricing and the effects of using fair value pricing.

Foreign securities' (including forward foreign currency exchange contracts) prices are converted into U.S. dollar amounts using the applicable exchange rates as of market close. If market quotations are available and believed to be reliable for foreign exchange-traded equity securities, the securities will be valued at the market quotations. Because trading hours for certain foreign securities end before market close, closing market quotations may become unreliable. An independent pricing service determines the degree of certainty, based on historical data, that the closing price in the principal market where a foreign security trades is not the current value as of market close. Foreign securities' prices meeting the approved degree of certainty that the price is not reflective of current value will be valued by the independent pricing service using pricing models designed to estimate likely changes in the values of those securities between the times in which the trading in those securities is substantially completed and market close. Multiple factors may be considered by the independent pricing service in determining the value of such securities and may include information relating to sector indices, American Depositary Receipts and domestic and foreign index futures.

All other assets for which market quotations are not readily available or became unreliable (or if the above fair valuation methods are unavailable or determined to be unreliable) are valued at fair value as determined in good faith by or under the supervision of the Underlying Fund's board of directors following procedures approved by the Underlying Fund's board of directors.

Wells Fargo Core Bond Fund. To calculate the NAV of such Underlying Fund's shares, the Underlying Fund's assets are valued and totaled, liabilities are subtracted, and the balance, called net assets, is divided by the number of shares outstanding. With respect to any portion of the Underlying Fund's assets that may be invested in other mutual funds, the value of the Underlying Fund's shares is based on the NAV of the shares of the other mutual funds in which the Underlying Fund invests. To the extent the Underlying Fund invests a portion of its assets in non-registered investment vehicles, the Underlying Fund's shares in the non-registered vehicles are fair valued at NAV. With respect to the Underlying Fund's assets invested directly in securities, the Underlying Fund's investments are generally valued at current market prices. Equity securities, options and futures are generally valued at the official closing price or, if none, the last reported sales price on the primary exchange or market on which they are listed (closing price). Equity securities that are not traded primarily on an exchange are generally valued at the quoted bid price obtained from a broker-dealer. Debt securities are valued at the evaluated bid price provided by an independent pricing service or, if a reliable price is not available, the quoted bid price from an independent broker-dealer. Fair value pricing methods will be used to determine the values of certain investments if Wells Fargo believe that the closing price or the quoted bid price of a security, including a security that trades primarily on a foreign exchange, does not accurately reflect its current market value at the time as of which the Underlying Fund calculates its NAV. In addition, fair value is used for pricing to determine the value of investments in securities and other assets, including illiquid securities, for which current market quotations or evaluated prices from a pricing service or broker-dealer are not readily available.

Treatment of Dividends/Capital Gains

Mutual funds distribute dividends and capital gains because they are required by the IRS to do so in order to maintain their tax status as regulated investment companies. The Portfolios are not mutual funds, and interests in the Portfolios (i.e., Program Units) are

considered municipal securities. Therefore, the Portfolios are not required to comply with IRS-regulated investment company distribution requirements.

Any dividends and capital gains distributions from the Underlying Funds to Portfolios will become income to such Portfolios. The dividends and capital gains distributions of the Underlying Funds received by the Portfolios are not distributed by the Portfolios as earnings (except for the Portfolio relating to the BlackRock Money Market Option); such dividends and distributions are reinvested in the applicable Underlying Fund(s) and are reflected in the NAV of the applicable Program Units. The Portfolio relating to the BlackRock Money Market Option, by contrast, declares a dividend daily in order to maintain a stable NAV of $1.00; however, such dividends are automatically reinvested in your Account and are not considered to have been distributed from your Account for federal income tax purposes.

VII. TAX INFORMATION

The federal tax benefits and related tax implications of an investment in the Plan described in this Program Description depend on qualification of CollegeAdvantage as a "Qualified Tuition Program" within the meaning of Section 529 of the Code. Section 529 of the Code sets forth numerous requirements that must be satisfied by CollegeAdvantage in order to so qualify. The U.S. Department of the Treasury ("Treasury") and the IRS have issued proposed regulations interpreting the requirements of Section 529 of the Code as well as additional guidance regarding certain provisions to be incorporated in final tax regulations to be promulgated under Section 529. In addition, the Economic Growth and Tax Relief Reconciliation Act of 2001 ("EGTRRA") amended Section 529 and related provisions of the Code.

At this time, the full effect of EGTRRA on the federal tax benefits and related tax implications of the Plan is unclear. An advance notice of proposed rulemaking (the "2008 Advance Notice") issued by the Treasury and the IRS on January 18, 2008 indicates that the IRS intends to re-propose the initial Section 529 regulations proposed in 1998 in a manner that will reflect the changes effected by EGTTRA and address other concerns and ambiguities. The Treasury and IRS may also issue other regulations or guidance that interpret the requirements of Section 529 of the Code, as amended by EGTRRA, differently from the interpretations set forth in the current proposed regulations used in structuring CollegeAdvantage.

Neither OTTA nor BlackRock has obtained a private letter ruling from the IRS to the effect that CollegeAdvantage qualifies as a "Qualified Tuition Program" under Section 529 of the Code or confirming the tax implications of an investment in the Plan described in this Program Description. OTTA has requested such a private letter ruling under Section 529, as amended by EGTRRA. On February 14, 2006, the IRS notified the OTTA that it will not issue letter rulings as to whether a state run tuition program qualifies under Section 529. The IRS further stated that it would reconsider this "No-Rule" position after final regulations are issued. There is no assurance that such a private letter ruling will be obtained, or that the IRS or any state tax regulator will agree with the conclusions reached in this Program Description, or that, if challenged by the IRS or a state tax regulator, such conclusions would be sustained in court.

The tax rules applicable to CollegeAdvantage are complex, have not been finalized and are in some respects open to different interpretations. The discussion below is based on OTTA's current understanding of Section 529 of the Code, including such guidance as has been provided by the proposed Treasury regulations, the Treasury and IRS announcements and by IRS officials. The application of the governing tax rules to any particular person may vary according to facts and circumstances specific to that person. **A qualified tax adviser should be consulted about how the laws apply to a particular Account Owner or Beneficiary.**

Tax-Deferred Earnings

Any earnings on Contributions are tax-deferred, which means your Account assets can grow free of current federal income tax. State tax-deferral may be available as well. Check with your tax adviser for more information.

Tax Advantaged Treatment for Qualified Distributions Used to Pay Qualified Expenses

Qualified Distributions (or the portion thereof) used to pay for Qualified Expenses of the Beneficiary in the applicable tax year (or such other period as may be permitted by federal tax regulations) are exempt from federal income tax. They still may be subject to state income tax. (Non-Qualified Distributions are not federally tax-exempt and are subject to the 10% Penalty. See "— Taxation of Non-Qualified Distributions").

Federal tax regulations specifying the procedures to be followed in establishing the incurrence of Qualified Expenses have not yet been promulgated. However, the Treasury and the IRS have issued preliminary guidance indicating that such regulations will require the Account Owner, the Beneficiary or both, and not the Plan, to maintain records sufficient to establish the incurrence of Qualified Expenses in the event the Distribution (or a portion thereof) is so reported on a federal income tax return.

In the 2008 Advance Notice, the Treasury and the IRS indicated that proposed federal tax regulations to be published at an unspecified future date will provide that earnings withdrawn from a Section 529 account will be tax free for federal income tax purposes to the extent the amount withdrawn does not exceed the amount of Qualified Expenses incurred by the beneficiary in the same calendar year as the withdrawal or by March 31 of the following year.

To the extent that Qualified Expenses have been used by anyone to claim the American Opportunity Tax Credits or Lifetime Learning Credits, such Qualified Expenses will reduce the amount that can be withdrawn tax free from the Account in the applicable tax year, but not the amount that can be withdrawn free of the 10% Penalty. To the extent the sum of the distributions from a Section 529 account and a Coverdell Education Savings Account exceed the amount of Qualified Expenses, the amount of Qualified Expenses will be allocated between such distributions. (See "— Coordination with Other Federal Tax Incentives" for more information.)

Federal Gift Tax

Contributions to the Plan are generally considered completed gifts for federal tax purposes and are, therefore, potentially subject to a federal gift tax. As of 2019, generally, if a Contributor's Contributions to Accounts for a Beneficiary, together with all other gifts by the Contributor to the Beneficiary, do not exceed $15,000 per year, no federal gift tax will be imposed on the Contributor for gifts to the Beneficiary during that year. In such case, the filing of a federal gift tax return will not be required. A married individual may split gifts with his or her spouse on the applicable gift tax form, in which case no federal gift tax will be imposed if the spouses' aggregate gifts to the Beneficiary for the year, including Contributions to Accounts for the Beneficiary, do not exceed $30,000.

If a Contributor's Contributions to Accounts for a Beneficiary in a single year exceed $15,000, the Contributor may elect to treat up to $75,000 of the Contribution ($150,000 in the case of a married couple electing to split gifts or a community property gift) as having been made ratably over a five-year period. Such an election is made on a federal gift tax form. In addition, each Contributor has a lifetime exclusion that may be applied to (i) gifts in excess of the $15,000 annual exclusion amounts referred to above, (ii) generation skipping transfers and (iii) amounts inherited from the Contributor. The lifetime exclusion for 2019 is $11,400,000 less prior adjusted taxable gifts and generation skipping transfers. Once the applicable exclusion amount is exhausted, the estate and gift tax rate is 40%.

For gifts of community property (or for a married couple who elect to split gifts of separate property) the spouses' combined applicable exclusion amount of $22,800,000 (for 2019) may be applied. Accordingly, while gift tax returns are required for gifts in excess of the annual exclusion described above, no actual gift tax will be due until the applicable exclusion amount has been exhausted. A potential Contributor should consult with his or her own tax adviser regarding the current lifetime exemptions and the gift tax filing requirements.

Federal Estate Tax

Amounts in an Account that were considered completed gifts by a Contributor will not be included in the Contributor's gross estate for federal estate tax purposes. However, if the Contributor elected to treat the gifts as having been made over a five-year period and dies before the start of the fifth year, the portion of the Contribution allocable to the remaining years in the five-year period (not including the year in which the Contributor died) would be includable in computing the Contributor's gross estate for federal estate tax purposes.

Amounts distributed to a Beneficiary's estate from an Account at the death of a Beneficiary will be included in the Beneficiary's gross estate for federal estate tax purposes.

Federal Generation-Skipping Transfer Tax

A permissible change of the Beneficiary of an Account or a permissible transfer to an Account for another Beneficiary will potentially be subject to gift tax if the new Beneficiary is either in a younger generation than the prior Beneficiary or is not a Member of the Family of the prior Beneficiary. In addition, if the new Beneficiary is two or more generations below the prior Beneficiary, the transfer may be subject to the generation-skipping transfer tax (discussed below). Under the proposed Treasury regulations, these taxes are imposed on the prior Beneficiary. In the 2008 Advance Notice, however, the IRS indicated that it intends to re-propose the regulations and that the new regulations will provide that such taxes will be imposed on the Account Owner, not the Beneficiary. The imputed gift may qualify for the gift tax annual exclusion and the proposed regulations state that the five-year averaging election may be made with respect to the transfer. Account Owners should consult their own tax advisers for guidance when considering a change of Beneficiary or a transfer to another Account, and should evaluate the potential gift tax implications when considering such a change. Furthermore, current Account Owners and newly designated Account Owners should consult their tax advisers regarding the

potential applicability of gift tax or generation-skipping transfer tax as a result of the transfer of ownership of an Account from a current Account Owner to a newly designated Account Owner.

Because Contributions to an Account and changes of the Beneficiary to a person of a younger generation are treated as completed gifts for federal transfer tax purposes, a Contributor or Account Owner may also need to evaluate the effect of the generation-skipping transfer tax on such transactions. The generation-skipping transfer tax may apply to Contributions in excess of the $15,000 annual exclusion from the generation-skipping transfer tax if the Beneficiary is more than one generation younger than the generation of the Contributor. The generation-skipping transfer tax may also apply if a new Beneficiary is more than one generation younger than the generation of the prior Beneficiary; however, the imputed gift may qualify for the gift tax annual exclusion and the generation-skipping transfer tax annual exclusion. In addition to the generation-skipping transfer tax annual exclusion, for 2019 each taxpayer has a lifetime exclusion of $11,400,000 that can be allocated among (i) transfers that are subject to the generation-skipping transfer tax (and in fact is automatically allocated to certain such transfers unless certain elections are made), (ii) transfers that are subject to the gift tax and (iii) transfers that are subject to the estate tax. Because of the generation-skipping transfer tax annual exclusion and the lifetime exclusion, no generation-skipping transfer tax may be imposed on many Contributors or Beneficiaries. However, if a generation-skipping transfer tax is imposed, it is imposed at the highest estate tax rate (40%). A potential Contributor or Account Owner concerned about application of the generation-skipping transfer tax should consult with his or her own tax adviser. As of the date of this Program Description, final regulations related to the federal gift, estate and generation-skipping transfer tax rules have not been issued. In addition, current tax laws may change at any time. Contributors should consult a tax adviser for more information.

Taxation of All Distributions

If a Distribution is subject to federal or state income taxes, the principal portion and the earnings portion are usually treated differently. The principal portion, consisting of all your Contributions, is generally not taxable. The earnings portion, if any, may be subject to federal and possibly state income taxation (check with a tax adviser about applicable state income tax rules).

The principal and earnings portions of any Distribution will be determined based on IRS rules and will be reported to the IRS and the recipient of the Distribution on Form 1099-Q (or other required forms). Form 1099-Q will be mailed to the Account Owner's or Beneficiary's, as the case may be, address of record for the Account at the time the Form is issued. Distributions made payable to the Account Owner will be reported on Form 1099-Q under the Account Owner's Social Security or taxpayer identification number. For all other Distributions including Distributions made payable to an Eligible Educational Institution, the Beneficiary's Social Security or taxpayer identification number will be reported on Form 1099-Q. It is the responsibility of the recipient of the Form 1099-Q to determine whether a withdrawal is Qualified or Non-Qualified and whether taxes and the 10% Penalty apply.

The Plan's calculation of the earnings portions of Distributions is based on IRS guidance, which is current as of the date of this Program Description. Such guidance has been updated to reflect recent changes to Section 529 of the Code affecting the aggregation requirements applicable to Accounts for the same Account Owner and Beneficiary for purposes of calculating the earnings portion of Distributions.

Beginning in the 2016 tax year, Accounts for the same Account Owner and Beneficiary are not aggregated, and the earnings portion of a distribution will be computed separately, based on the actual Account from which the distribution comes. To determine principal and earnings portions for federal tax purposes, a formula is used that calculates the proportion of all the Contributions in relation to the Account's market value.

Taxation of Other Qualified Distributions

No part of a Qualified Distribution that is used to pay for Qualified Expenses and not claimed for the American Opportunity Tax Credit or Lifetime Learning Credits is subject to federal income taxes. Qualified Distributions that are not used for Qualified Expenses and are not Rollover Distributions will be subject to ordinary income tax but will not be subject to the 10% Penalty. Distributions receiving this treatment are those: (i) made to the estate of the Beneficiary, after the death of the Beneficiary; (ii) attributable to the Beneficiary's Disability; (iii) made on account of a scholarship or educational assistance to the extent the amount does not exceed the amount of the scholarship; (iv) made on account of attendance at a U.S. military academy to the extent the Distribution does not exceed the costs of advanced education (as defined in section 2005(e)(3) of Title X of the U.S. Code) attributable to such attendance; or (v) includible in gross income because the taxpayer elected to use such distribution for the American Opportunity Tax Credits or Lifetime Learning Credits. Such Distributions will be taxed at the Account Owner or Beneficiary's rates (depending upon who receives the Distribution) for the tax year in which the Distribution is made.

Rollover Distributions

A "Rollover Distribution" includes the following: (i) within 60 days of your withdrawal of funds from another Qualified Tuition Program you deposit such funds in an Account in the Plan; (ii) within 60 days of your Withdrawal of funds from an Account in the Plan you transfer such funds to an account established in another Qualified Tuition Program; or (iii) within 60 days of your Withdrawal of funds from an Account in the Plan you transfer such funds to an account established as an ABLE Account; provided, that this applies only to the extent the Distribution, when added to all other contributions made to the ABLE Account for the taxable year, does not exceed the limitations under Section 529A(b)(2)(B)(i) of the Code.

In each case, in order for the transfer to be free of federal income tax and the 10% Penalty, the recipient account must be established for the benefit of (1) an individual that is a Member of the Family of the original beneficiary (unless the account is a Scholarship Account), or (2) the same beneficiary, but only if such transfer does not occur within 12 months from the date of a previous transfer to any Qualified Tuition Program for the benefit of the same beneficiary. In addition, a Rollover Distribution may be treated as a gift from the previous beneficiary or account owner to the new beneficiary in certain circumstances, and therefore may have gift and generation-skipping transfer tax implications. Notwithstanding the foregoing, if the Account is a Scholarship Account, the new beneficiary need not be a Member of the Family of the previous beneficiary.

Amounts can also be moved from a Coverdell Education Savings Account or a Qualified U.S. Savings Bond into a 529 Plan without adverse federal income tax consequences. Such distributed amounts are treated as qualified education expenses in certain cases when determining the taxation of Coverdell Education Savings Accounts and U.S. Savings Bonds.

Rollover Contributions from a Coverdell Education Savings Account, a Qualified U.S. Savings Bond, or a different Section 529 Qualified Tuition Program must be properly documented so that the Plan can record the appropriate amount of earnings that are attributable to the rolled over Contribution. For this purpose, the proper documentation is: (i) *Coverdell Education Savings Account*: An account statement issued by the financial institution that acted as a trustee or custodian of the savings account that shows basis and earnings on the account; (ii) *Qualified U.S. Savings Bond*: An account statement or Form 1099-INT issued by the financial institution that redeemed the bonds showing interest from the redemption; or (iii) *529 Plan*: A statement issued by the distributing plan that shows the earnings portion of the distribution. In the case of a direct Rollover from one 529 Plan to another, the distributing program is required to provide the receiving program with a statement identifying the earnings portion of the amount transferred within 30 days after the distribution or by January 10th of the year following the calendar year in which the Rollover occurred, whichever is earlier.

Important Note: Until the Plan receives the appropriate documentation showing the earnings portion of the Contribution, the Plan must treat the entire amount of the Rollover Contribution as consisting entirely of earnings.

Account Transfers

An Account Owner may make a transfer from one Plan Account to another Plan Account for the benefit of a new Beneficiary without imposition of federal income tax or the 10% Penalty if such transfer is made either directly or indirectly within 60 days of distribution from the originating Account, and, in either case, as long as the new Beneficiary is a Member of the Family of the Beneficiary of the originating Account.

An Account Owner may make a transfer to a Plan Account for the benefit of a new Beneficiary with funds from an account in the Direct Plan without imposition of federal income taxes or the 10% Penalty if such transfer is made either directly or indirectly within 60 days of distribution from the originating account into an Account for a new Beneficiary that is a Member of the Family of the Beneficiary of the originating account.

A transfer into a Plan Account from an account in the Direct Plan for the benefit of the same Beneficiary will be treated as a nontaxable (for federal income tax purposes) investment reallocation allowable only twice per calendar year, not as a Rollover or transfer. However, if an Account Owner takes a distribution (i.e., receives a withdrawal check from the originating account), the withdrawal may be treated as a Non-Qualified Distribution subject to federal and applicable state income tax and the 10% Penalty (even though amounts are subsequently reinvested), and the new Contribution to the receiving Account for the same Beneficiary may have gift or other tax consequences. (See "— Federal Gift Tax," "— Federal Estate Tax," and "— Federal Generation-Skipping Transfer Tax.")

Coordination with Other Federal Tax Incentives

A taxpayer may claim an American Opportunity Tax Credit or Lifetime Learning Credit and receive a Distribution to pay Qualified Expenses from the Plan in the same year, so long as the Qualified Expenses in the applicable year, reduced by the expenses for which the credit is claimed, do not exceed the amount withdrawn from the Account. To the extent that a Distribution includes expenses for which an American Opportunity Tax Credit or Lifetime Learning Credit is claimed, such Distribution is subject to federal and applicable state income tax but not the 10% Penalty.

For example, assume that you incur $2,000 of Qualified Expenses in 2019, and you withdraw $2,000 from your Account in 2019, $200 of which constitutes earnings. However, assume that you determine that you are eligible to claim the American Opportunity Tax Credit with respect to $1,000 of the Qualified Expenses you incurred in 2019. If you claim the credit for those expenses, they will not constitute Qualified Expenses for purposes of a Distribution from your Account, and the $2,000 Withdrawal from your Account will exceed your Qualified Expenses by the amount of the expenses for which you claimed the credit (that is, $1,000). Accordingly, a portion of this excess amount of your Withdrawal would be subject to federal income tax, although it would not be subject to the 10% Penalty. The portion of the excess amount subject to federal income tax would be equal to the earnings portion of the entire Withdrawal reduced by an amount that bears the same ratio to such earnings as your Qualified Expenses bear to the amount of your Withdrawal. Because your Qualified Expenses are one-half of your Withdrawal, the amount of the taxable portion of your Withdrawal would equal the amount of your distributed earnings ($200) less one-half of your distributed earnings ($100), or $100.

To the extent that Distributions from an Account for a Beneficiary and distributions from a Coverdell Education Savings Account for the same Beneficiary in the same year exceed the amount of Qualified Expenses for the Beneficiary for the year, the Qualified Expenses must be allocated among such distributions for purposes of determining the amount of the distributions that are not subject to federal income tax. For example, assume that you maintain both an Account and a Coverdell Education Savings Account for Beneficiary A. During 2019, Beneficiary A incurs $1,000 in Qualified Expenses. However, during 2019, you withdraw $1,000 from the Account and $500 from the Coverdell Education Savings Account (i.e., an aggregate distribution of $1,500). You must allocate your $1,000 of Qualified Expenses between your Account and your Coverdell Education Savings Account for purposes of determining the portion of each distribution that is not subject to federal income tax. Pending final regulations, you could do this by allocating all $1,000 of Qualified Expenses to the distribution from your Account or by allocating $500 (or any other amount not exceeding the amount of the distribution) of the Qualified Expenses to your Account and the remainder to your Coverdell Education Savings Account.

Taxation of Non-Qualified Distributions

All Distributions other than Qualified Distributions will be considered Non-Qualified Distributions by the IRS. The earnings portion of a Non-Qualified Distribution is generally subject to federal and possibly state income taxes and also to the 10% Penalty. Any taxes and the 10% Penalty are paid by the Account Owner or Beneficiary, depending on who received the Distribution. The 10% Penalty is currently 10% of the earnings portion of the Distribution. Although the Plan reports the earnings portion of all Distributions to the IRS and the taxpayer (Account Owner or Beneficiary), the taxpayer is responsible for calculating and paying the 10% Penalty. The Plan will not withhold the 10% Penalty from Distributions or deduct it from any remaining money in an Account unless directed otherwise by the IRS. A Distribution paid to the Account Owner and Rollover Distributions from an Account will be reported under the Account Owner's Social Security or taxpayer identification number, and any other Distributions will be reported under the Beneficiary's Social Security number. The information reported in both instances will include the gross amount of the Distribution and the amount of the Distribution that represents earnings.

The 2008 Advance Notice

The 2008 Advance Notice released by the Treasury and IRS on January 18, 2008 indicated that the Treasury and IRS intend to re-propose the initial Section 529 regulations proposed in 1998. The re-proposed regulations described in the 2008 Advance Notice have not yet been published, and the exact content of such new proposed regulations, and the ultimate content of the final Section 529 regulations, are not known. The 2008 Advance Notice indicates that the new regulations, when promulgated, will generally apply prospectively and that there will be a grace period of no less than 15 months for programs to implement most of the regulatory changes. There is no certainty that the specific provisions described in the 2008 Advance Notice will become effective nor is it clear whether, if and when any such provisions become effective, any of such provisions will be applicable to Accounts established prior to the effective date of the regulations or to amounts contributed to Accounts prior to such effective date. The specific provisions in the Advance Notice include, among others:

- A distribution for the payment of Qualified Expenses generally must occur in the same calendar year as the applicable Qualified Expenses are incurred; in the case of Qualified Expenses incurred on or before March 31 of a calendar year, the distribution may also occur in the calendar year preceding such expenses.
- Investment losses in Section 529 accounts may be deducted only as miscellaneous itemized deductions, which are deductible only if in excess of 2% of adjusted gross income. (In this regard, note that for taxable years starting after December 31, 2017 and before January 1, 20216, the newly enacted "Tax Cuts and Jobs" Act disallows any deduction for "miscellaneous itemized deductions.").
- Amounts withdrawn by an account owner that correspond to contributions to the Section 529 account by a person other than the account owner may be taxed as income to the account owner, even if they would otherwise be treated as a nontaxable return of the investment.

- A new anti-abuse regulation will deny favorable gift tax, estate tax and generation-skipping transfer tax treatment to contributions to Section 529 accounts that are deemed to be made for purposes other than providing for the Qualified Expenses of the designated beneficiary.
- Liability for the payment of gift tax due upon an account owner's designation of a new beneficiary in a lower generation than the prior beneficiary will be shifted from the prior beneficiary to the account owner.
- In the case of Section 529 accounts for which the contributor is also the designated beneficiary, any subsequent change in the designated beneficiary will be treated as a distribution to the contributor and a gift by the contributor to the new beneficiary.
- Account ownership may be restricted to individuals.
- On the death of a beneficiary, if a successor beneficiary is named and the successor beneficiary is in the same or higher generation as the deceased beneficiary, then the value of the account will not be included in the deceased beneficiary's gross estate for federal estate tax purposes.

State of Ohio Income Tax Deduction

Subject to the limits described below, Ohio taxpayers may deduct the amount of Contributions to an Account in the Plan or an account in the Direct Plan from their Ohio taxable income to the extent that the amount of such Contributions was not deducted in determining the Contributor's federal adjusted gross income for the taxable year. Up to $4,000 per Contributor (or married couple) can be deducted per Beneficiary, per year, with unlimited carry forward in future years until the full amount of the Contribution has been deducted. For example, if an Account Owner contributed $4,000 to Accounts for each of his or her three children in the same year, he or she could deduct $12,000 from his or her taxable income for State of Ohio income taxes in the same year. Or, if an Account Owner contributed $12,000 to one or more CollegeAdvantage Program accounts for one child in one year, he or she could deduct $4,000 from his or her State of Ohio taxable income for that year and in each of the next two years.

If an Ohio taxpayer makes a Rollover Contribution to the BlackRock 529 Plan from a 529 Plan of a State other than Ohio, and does not deduct the rollover amount in determining his or her Federal adjusted gross income for the taxable year in which the deduction is sought, the amount contributed to the BlackRock 529 Plan in the Rollover Contribution is deductible from his or her Federal adjusted gross income in determining his or her Ohio adjusted gross income, to the same extent and subject to the same limitations described in the preceding paragraph.

It should be noted that a Contributor will not be able to utilize unused deduction carry forwards if he or she is no longer subject to State of Ohio income tax, including, in certain circumstances, if a Contributor ceases to be an Ohio resident. The deduction is not limited to the parents of the Beneficiary. Any Ohio taxpayer contributing to a Beneficiary's Account is eligible to take the deduction. Contributors other than the Account Owner will not receive a statement at the end of the year detailing information of Account balances. Such Contributors should instead maintain their own record of Contributions made under the Account for state of Ohio tax deduction purposes.

For state of Ohio income tax purposes, if a Distribution is paid to an Account Owner or Beneficiary, such Account Owner or Beneficiary will recognize income equal to the amount of any deduction taken for Contributions after January 1, 2000 if Withdrawals from an Account are not used for Qualified Expenses, which are "qualified higher education expenses" as defined in Section 529 of the Code. See "Distributions and Closing an Account — Qualified Expenses." The recapture provision for Contribution deductions does not apply to Distributions in the event of a Beneficiary's death, Disability or receipt of a scholarship or tuition waiver. Contributors should consult a tax adviser for additional guidance and clarification.

State of Ohio Tax Exemption

State of Ohio income taxes do not have to be paid on Withdrawals of Account earnings if funds are used for Qualified Expenses. State of Ohio income taxes are assessed on the earnings portion of any Withdrawal that is not used for Qualified Expenses (in addition to any recapture of State of Ohio income tax deduction described above). Contributors should consult a tax adviser for additional guidance and clarification.

STATE TAX TREATMENT AND OTHER BENEFITS FOR NON-OHIO TAXPAYERS

The BlackRock CollegeAdvantage 529 Plan is offered to residents of all states. However, you should note that:

(i) depending upon 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 be considered in making an investment decision; and

(iii) you should consult with your financial, tax or other advisers to learn more about how state based benefits (including any limitations) would apply to your specific circumstances and you also may wish to contact your home state and the home state of your Beneficiary, or any other qualified tuition program, to learn more about the features, benefits and limitations of the applicable state's qualified tuition program.

Tax Withholding

Under the proposed Treasury regulations, Distributions from Accounts are not subject to backup withholding. No other federal or State of Ohio income tax withholding applies to Distributions from the Plan.

Tax Reports

OTTA will report Distributions and other matters to the IRS, distributees and other persons, if any, to the extent required pursuant to federal, state or local law, regulation or ruling. Under federal law, a separate return will be filed by OTTA with the IRS reporting Distributions from an Account to each distributee reflecting, among other information, the earnings portion withdrawn during the calendar year to which the report pertains. By January 31 of the following year, the Plan is required to provide the recipient a copy of the return or a corresponding statement. Generally, the Beneficiary is listed as the recipient if the Distribution is made (a) directly to the Beneficiary or (b) to an Eligible Educational Institution for the benefit of the Beneficiary. (See "—Taxation of All Distributions"). In the case of a Distribution to a Beneficiary's estate on account of the Beneficiary's death, the Beneficiary's estate will be listed as the recipient. In all other cases, the Account Owner will be listed as the recipient.

Lack of Certainty of Tax Consequences; Future Changes in Law

Final regulations or other administrative guidance or court decisions might be issued which could adversely impact the federal tax consequences or requirements with respect to the Plan or Contributions to, or Distributions from, Accounts. Congress could also amend Section 529 of the Code or other federal law and states could amend state law in a manner that would materially change or eliminate the federal or state tax treatment described in this Program Description. OTTA intends to modify CollegeAdvantage within the constraints of applicable law as needed for CollegeAdvantage to meet the requirements of Section 529 of the Code. Changes in the law governing the federal and/or state tax consequences described above might necessitate material changes to CollegeAdvantage (including the Plan) for the anticipated tax consequences to apply.

In the event that CollegeAdvantage, as currently structured or as subsequently modified, does not meet the requirements of Section 529 of the Code for any reason, the tax consequences to the Account Owners and Beneficiaries are uncertain and it is possible that Account Owners or Beneficiaries could be subject to taxes currently on undistributed earnings in their respective Accounts, as well as to other adverse tax consequences. A prospective Account Owner may wish to consult a tax adviser.

Federal Tax Disclosure

Notwithstanding anything to the contrary contained herein, a prospective Account Owner (and each employee, representative, or other agent of a prospective Account Owner) may disclose to any and all persons, without limitation of any kind, the tax treatment and tax structure of the transactions described in this Program Description and all materials of any kind that are provided to the prospective Account Owner relating to such tax treatment and tax structure (as such terms are defined in Treasury Regulation Section 1.6011-4). This authorization of tax disclosure is retroactively effective to the commencement of discussions with prospective Account Owners.

Disclaimer Regarding Tax Advice

Any discussion of U.S. federal, state or local tax issues set forth in this Program Description was written in connection with the promotion and marketing by OTTA and BlackRock of the Plan. Such discussion was not intended or written to be legal or tax advice to any person and was not intended or written to be used, and it cannot be used, by any person for the purpose of avoiding any U.S.

federal, state or local tax penalties that may be imposed on such person. This Program Description does not address any state or local tax consequences of an investment in the Plan other than Ohio state income tax consequences. Each investor should seek advice based on the investor's particular circumstances from a tax adviser.

VIII. ADDITIONAL INFORMATION ABOUT YOUR ACCOUNT

Electronic Delivery of Documents

Account Owners may choose to receive their account statements and copies of the Program Description (and applicable supplements) electronically rather than in paper format. The Program Description and applicable supplements will also be available online at *www.BlackRock.com/CollegeAdvantage* or by request by calling 1-866-529-8582. Account Owners who elect to receive the Program Description and applicable supplements and Account Statements electronically will receive such documents electronically at the e-mail address specified in the applicable New Account Application. To change the e-m ail address at which you receive documents, or to begin receiving hard copies of documents, please contact the Program Manager at 1-866-529-8582.

Accessing Your Account Online

Once an Account is established, BlackRock Advisors offers Account Owners the ability to view their Account information online, including the ability to review your Account balance, and view and print quarterly statements and certain forms. To view your Account information online, you will first need to register at *www.BlackRock.com/CollegeAdvantage*. You will be asked to accept the terms of the applicable online agreement(s) and establish a user ID and password for online services. Please read the On-Line Services Disclosure Statement and User Agreement, the Terms and Conditions page and the Consent to Electronic Delivery Agreement (if you consent to electronic delivery).

Continuing Disclosure

To comply with Rule 15c2-12(b)(5) under the Securities Exchange Act of 1934, as amended, OTTA has executed a Continuing Disclosure Agreement for the benefit of Account Owners. Under the Continuing Disclosure Agreement, OTTA, or, to the extent permitted by law, the Program Manager, on OTTA's behalf, will provide certain financial information and operating data ("Annual Information") relating to the Plan and notices of the occurrence of certain enumerated events set forth in the Continuing Disclosure Agreement. The Annual Information will be filed by or on behalf of OTTA with the Municipal Securities Rulemaking Board. Notices of certain enumerated events will be filed by or on behalf of OTTA with the Municipal Securities Rulemaking Board.

Obtaining Additional Information about the Underlying Funds

Additional information about the investment strategies, risks and historical returns of each Underlying Fund sponsored by BlackRock, and about the portfolio management teams and compensation of portfolio management professionals for each Underlying Fund sponsored by BlackRock, is available in the current prospectus and/or statement of additional information for each such fund from BlackRock. You can download or request a copy of the current prospectus, statement of additional information, or the most recent semiannual or annual report of any Underlying Fund sponsored by BlackRock as follows: *www.BlackRock.com* or 1-866-529-8582. You can download or request a copy of the current prospectus, statement of additional information, or the most recent semiannual or annual report of each iShares Underlying Fund at www.ishares.com or by contacting iShares at 1-800-474-2737.

Additional information about the investment strategies, risks and historical returns of each of the Voya Small Company Fund and the Wells Fargo Core Bond Fund, and about the portfolio management teams and compensation of portfolio management professionals for each such Underlying Fund is available in the current prospectus and/or statement of additional information for such fund. You can download or request a copy of the current prospectus, statement of additional information, or the most recent semiannual or annual report of each such fund, in the case of the Wells Fargo Core Bond Fund at *www.wellsfargo.com/investing/mutual-funds* or by contacting Wells Fargo at 1-800-222-8222, or in the case of the Voya Small Company Fund, at *www.voyainvestments.com* or by contacting Voya at 1-800-992-0180.

Account Statements and Reports

The BlackRock CollegeAdvantage 529 Plan will send you a confirmation statement when: (i) you contribute to your Account (unless it is a systematic Contribution through payroll deduction or an Automatic Investment Plan); and (ii) you change Account information, such as your address or Beneficiary. Confirmations and Account statements are sent to the Account Owner. Contributors other than the Account Owner will not receive confirmations or Account statements unless specifically requested by the Account Owner.

Account Owners will be sent quarterly statements indicating: (i) contributions made under each selected Investment Option in your Account during the period; (ii) distributions made from assets invested under each designated Investment Option in your Account during the period; and (iii) the total value of your Account at the end of the period.

Account Owners will be provided the following information each year: (i) information concerning the Contribution Limitation; and (ii) other information required by law.

Account Owners may choose to receive the account statements and reports mentioned above electronically rather than in paper format. The account statements and reports will also be available online at *www.BlackRock.com/CollegeAdvantage* or by request by calling the Program Manager at 1-866-529-8582. In addition, an annual performance report which includes the rate of return on Plan assets invested under each of the available Investment Options, including each separate asset allocation within the Target Date Investment Options will be available online at *www.BlackRock.com/ CollegeAdvantage* or by request by calling the Program Manager at 1-866-529-8582.

Householding

A single copy of a Program Description or other Plan notifications may be sent to Account Owners of the same household. This practice is known as "householding" and is intended to eliminate duplicate mailings and reduce expenses. If you do not want the mailing of the Program Description or other Plan notifications to be combined with those of other members of your household, please contact the Program Manager at 1-866-529-8582.

Audited Financial Statements

The annual financial statements of the Plan, prepared in accordance with accounting principles generally accepted in the United States of America, will be audited by Deloitte & Touche, LLP, an independent accounting firm, and will be available online at *www.BlackRock.com/ CollegeAdvantage*.

Protection from Certain Legal Process

Certain state or other applicable law might protect a person's right, if any, to an Account from certain legal process, although no guarantee can be made that an Account will be so protected.

For example, Ohio state law provides the right of a person to an Account may not be subject to execution, garnishment, attachment, the operation of bankruptcy or insolvency laws, or other process of law. These protections may not be available to you if Ohio state law is not deemed applicable to your circumstances. You may wish to consult your legal counsel to ensure that you obtain any protection that might apply to your circumstances.

Under federal bankruptcy law, contributions to a Qualified Tuition Program made at least 365 days prior to the date of the bankruptcy filing are excluded from the debtor's bankruptcy estate where the beneficiary at the time the contribution is made is a child (including an adopted or foster child), stepchild, grandchild or step grandchild of the account owner, but only to the extent that the funds are not security for a loan (the Plan does not permit Accounts to be used as security or collateral for a loan) and are not excess contributions under Section 4973 (e) of the Code. However, only $6,825 of these funds placed in the account for the same beneficiary between 720 days and 365 days prior to the filing are protected.

Community Property Laws

If you are a resident of any state that has community property laws and you are concerned about the application of those laws to Contributions, Withdrawals and ownership of Accounts, you should consult a legal adviser. Community property issues such as limitations on gifts of community property and ownership of community property upon death or dissolution of marriage are beyond the scope of this Program Description.

Prohibition on Pledges, Assignments and Loans

Neither your Account nor any portion thereof may be assigned, transferred or pledged as security for a loan or debt by you or the Beneficiary of your Account. Neither you nor the Beneficiary of your Account may receive a loan of amounts in your Account.

Appendix A: Underlying Funds as of June 28, 2019

Investment Objectives and Strategies

Underlying Mutual Funds

References in this Appendix A to the "Fund" refers to the applicable Underlying Fund.

BlackRock Advantage International Fund

Investment Objective: to provide long-term capital appreciation

Principal Investment Strategies: Under normal circumstances, the Fund seeks to invest at least 80% of its net assets plus the amount of any borrowings for investment purposes in non-U.S. equity securities and equity-like instruments of companies that are components of, or have characteristics similar to, the companies included in the MSCI EAFE® Index (the "MSCI EAFE Index") and derivatives that are tied economically to securities of the MSCI EAFE Index. The MSCI EAFE Index is a capitalization-weighted index from a broad range of industries chosen for market size, liquidity and industry group representation. Equity securities include common stock, preferred stock and convertible securities. The Fund primarily seeks to buy common stock and may also invest in preferred stock and convertible securities. From time to time, the Fund may invest in shares of companies through "new issues" or initial public offerings ("IPOs"). The Fund will invest in securities of non-U.S. issuers that can be U.S. dollar based or non-U.S. dollar based on a hedged or unhedged basis. The Fund may enter into currency transactions on a hedged or unhedged basis in order to seek total return. The Fund may use derivatives, including options, futures, swaps (including, but not limited to, total return swaps, some of which may be referred to as contracts for difference) and forward contracts, both to seek to increase the return of the Fund and to hedge (or protect) the value of its assets against adverse movements in currency exchange rates, interest rates and movements in the securities markets. In order to manage cash flows into or out of the Fund effectively, the Fund may buy and sell financial futures contracts or options on such contracts. The use of options, futures, swaps (including, but not limited to, total return swaps, some of which may be referred to as contracts for difference) and forward contracts can be effective in protecting or enhancing the value of the Fund's assets. The Fund may seek to provide exposure to the investment returns of real assets that trade in the commodity markets through investment in commodity-linked derivative instruments and investment vehicles such as exchange-traded funds that invest exclusively in commodities and are designed to provide this exposure without direct investment in physical commodities.

BlackRock Advantage Large Cap Core Fund

Investment Objective: to seek long-term capital growth

Principal Investment Strategies: Under normal circumstances, the Fund seeks to invest at least 80% of its net assets plus the amount of any borrowings for investment purposes in large cap equity securities and derivatives that have similar economic characteristics to such securities. For purposes of the Fund's 80% policy, large cap equity securities are equity securities that at the time of purchase have a market capitalization within the range of companies included in the Russell 1000® Index (the "Russell 1000 Index"). The Fund primarily intends to invest in equity securities, which include common stock, preferred stock and convertible securities, or other financial instruments that are components of, or have characteristics similar to, the securities included in the Russell 1000 Index. The Russell 1000 Index is a capitalization-weighted index from a broad range of industries chosen for market size, liquidity and industry group representation. The Fund primarily seeks to buy common stock and may also invest in preferred stock and convertible securities. From time to time, the Fund may invest in shares of companies through "new issues" or initial public offerings ("IPOs"). The Fund may use derivatives, including options, futures, swaps, (including, but not limited to, total return swaps, some of which may be referred to as contracts for difference) and forward contracts, both to seek to increase the return of the Fund and to hedge (or protect) the value of its assets against adverse movements in currency exchange rates, interest rates and movements in the securities markets. In order to manage cash flows into or out of the Fund effectively, the Fund may buy and sell financial futures contracts or options on such contracts. The use of options, futures, swaps and forward contracts can be effective in protecting or enhancing the value of the Fund's assets. The Fund may seek to provide exposure to the investment returns of real assets that trade in the commodity markets through investment in commodity-linked derivative instruments and investment vehicles such as exchange-traded funds that invest exclusively in commodities and are designed to provide this exposure without direct investment in physical commodities.

BlackRock Advantage Small Cap Core Fund

Investment Objective: to seek capital appreciation over the long term

Principal Investment Strategies: Under normal circumstances, the Fund seeks to invest at least 80% of its net assets plus any borrowings for investment purposes in equity securities or other financial instruments that are components of, or have market capitalizations similar to, the securities included in the Russell 2000® Index. The companies included in the Russell 2000® Index

have market capitalizations that range from approximately $159.2 million to $5 billion as of May 11, 2018. The Fund primarily seeks to buy common stock and may also invest in preferred stock and convertible securities. From time to time the Fund may invest in shares of companies through "new issues" or initial public offerings ("IPOs"). The Fund may use derivatives, including options, futures, swaps and forward contracts both to seek to increase the return of the Fund and to hedge (or protect) the value of its assets against adverse movements in currency exchange rates, interest rates and movements in the securities markets. In order to manage cash flows into or out of the Fund effectively, the Fund may buy and sell financial futures contracts or options on such contracts. The use of options, futures, swaps and forward contracts can be effective in protecting or enhancing the value of the Fund's assets.

BlackRock Capital Appreciation Fund, Inc.

Investment Objective: to seek long-term growth of capital

Principal Investment Strategies: The Fund will seek to achieve its investment objective by investing primarily in a diversified portfolio consisting primarily of common stock of U.S. companies that Fund management believes have exhibited above-average growth rates in earnings over the long term. In other words, Fund management tries to choose investments that will increase in value over the long term. The Fund will generally invest at least 65% of its total assets in the following equity securities: Common stock; Convertible preferred stock; Securities convertible into common stock; and Rights to subscribe to common stock. Of these securities the Fund generally seeks to invest primarily in common stock. The Fund may invest in companies of any size but emphasizes investments in companies that have medium to large stock market capitalizations. Convertible securities generally are debt securities or preferred stock that may be converted into common stock. Convertible securities typically pay current income as either interest (debt security convertibles) or dividends (preferred stock). A convertible's value usually reflects both the stream of current income payments and the market value of the underlying common stock. The Fund may purchase securities pursuant to the exercise of subscription rights, which allow an issuer's existing shareholders to purchase additional common stock at a price substantially below the market price of the shares.

BlackRock CoreAlpha Bond Fund

Investment Objective: to seek to provide a combination of income and capital growth.

Principal Investment Strategies: The Fund invests, under normal circumstances, at least 80% of the value of the Fund's net assets, plus the amount of any borrowing for investment purposes, in bonds. For the purposes of this strategy, "bonds" include the following: obligations issued or guaranteed by the U.S. Government, its agencies or instrumentalities; mortgage-backed securities issued or guaranteed by the U.S. Government or its agencies or instrumentalities, including U.S. agency mortgage pass-through securities; commercial mortgage-backed securities; debt obligations of U.S. issuers; municipal securities; asset-backed securities; and U.S.-registered dollar-denominated debt obligations of foreign issuers. The Fund may invest in bonds issued by companies located in countries other than the United States, including companies in emerging markets. These securities may have all types of interest rate payment and reset terms, including fixed rate, adjustable rate, floating rate, zero coupon, contingent, deferred, payment in kind and auction rate features. The Fund seeks to invest a substantial portion of its assets in U.S.-registered, dollar-denominated bonds. The Fund may invest up to 10% of its assets in securities rated below investment grade or which are deemed to be of comparable quality by BlackRock ("high yield" or "junk" bonds) at the time of purchase. Investment grade bonds are bonds rated in the four highest categories by at least one of the major rating agencies or determined by Fund management to be of similar quality. The Fund may invest in bonds of any maturity or duration. The Fund may invest a significant portion of its assets in U.S. agency mortgage pass-through securities, which are securities issued by entities such as the Government National Mortgage Association and the Federal National Mortgage Association that are backed by pools of mortgages. Most transactions in mortgage pass-through securities occur through standardized contracts for future delivery in which the exact mortgage-backed securities to be delivered are not specified until a few days prior to settlement. The Fund expects to enter into such contracts on a regular basis. The Fund may use derivatives, such as futures contracts, options and various other instruments. The Fund may also invest in derivatives based on foreign currencies. In addition, the Fund may use derivatives and short sales to enhance returns as part of an overall investment strategy or to offset a potential decline in the value of other holdings (commonly referred to as a "hedge"), although the Fund is not required to hedge and may choose not to do so. The Fund is a "feeder" fund that invests all of its assets in CoreAlpha Bond Master Portfolio (the "Master Portfolio"), which has the same investment objective and strategies as the Fund. All investments are made at the Master Portfolio level. The Fund's investment results will correspond directly to the investment results of the Master Portfolio.

BlackRock Equity Dividend Fund

Investment Objective: to seek long-term total return and current income

Principal Investment Strategies: The Fund seeks to achieve its objective by investing primarily in a diversified portfolio of equity securities. Under normal circumstances, the Fund will invest at least 80% of its assets in equity securities and at least 80% of its assets in dividend paying securities. The Fund may invest in securities of companies with any market capitalization, but will generally focus on large cap securities. The Fund may also invest in convertible securities and non-convertible preferred stock. Equity securities include common stock, preferred stock, securities convertible into common stock, or securities or other instruments whose price is linked to the value of common stock. The Fund may invest up to 25% of its total assets in securities of foreign issuers. The Fund may invest in securities from any country. The Fund may invest in securities denominated in both U.S. dollars and non-U.S. dollar currencies. BlackRock chooses investments for the Fund that it believes will both increase in value over the long term and provide current income, focusing on investments that will do both instead of those that will favor current income over capital appreciation.

BlackRock Global Allocation Fund, Inc.

Investment Objective: to provide high total investment return, which combines capital growth and investment income

Principal Investment Strategies: The Fund invests in a portfolio of equity, debt and money market securities. Generally, the Fund's portfolio will include both equity and debt securities. Equity securities include common stock, preferred stock, securities convertible into common stock, rights and warrants or securities or other instruments whose price is linked to the value of common stock. At any given time, however, the Fund may emphasize either debt securities or equity securities. In selecting equity investments, the Fund mainly seeks securities that Fund management believes are undervalued. The Fund may buy debt securities of varying maturities, debt securities paying a fixed or fluctuating rate of interest, and debt securities of any kind, including, by way of example, securities issued or guaranteed by the U.S. Government or its agencies or instrumentalities, by foreign governments or international agencies or supranational entities, or by domestic or foreign private issuers, debt securities convertible into equity securities, inflation-indexed bonds, structured notes, credit-linked notes, loan assignments and loan participations. In addition, the Fund may invest up to 35% of its total assets in "junk bonds," corporate loans and distressed securities. The Fund may also invest in Real Estate Investment Trusts ("REITs") and securities related to real assets (like real estate- or precious metals-related securities) such as stock, bonds or convertible bonds issued by REITs or companies that mine precious metals**.** When choosing investments, Fund management considers various factors, including opportunities for equity or debt investments to increase in value, expected dividends and interest rates. The Fund generally seeks diversification across markets, industries and issuers as one of its strategies to reduce volatility. The Fund has no geographic limits on where it may invest. This flexibility allows Fund management to look for investments in markets around the world, including emerging markets, that it believes will provide the best asset allocation to meet the Fund's objective. The Fund may invest in the securities of companies of any market capitalization. Generally, the Fund may invest in the securities of corporate and governmental issuers located anywhere in the world. The Fund may emphasize foreign securities when Fund management expects these investments to outperform U.S. securities. When choosing investment markets, Fund management considers various factors, including economic and political conditions, potential for economic growth and possible changes in currency exchange rates. In addition to investing in foreign securities, the Fund actively manages its exposure to foreign currencies through the use of forward currency contracts and other currency derivatives. The Fund may own foreign cash equivalents or foreign bank deposits as part of the Fund's investment strategy. The Fund will also invest in non-U.S. currencies. The Fund may underweight or overweight a currency based on the Fund management team's outlook. The Fund may use derivatives, including options, futures, swaps (including, but not limited to, total return swaps that may be referred to as contracts for difference) and forward contracts both to seek to increase the return of the Fund and to hedge (or protect) the value of its assets against adverse movements in currency exchange rates, interest rates and movements in the securities markets. The Fund may invest in indexed securities and inverse securities. The Fund may seek to provide exposure to the investment returns of real assets that trade in the commodity markets through investment in commodity-linked derivative instruments and investment vehicles such as exchange traded funds that invest exclusively in commodities and are designed to provide this exposure without direct investment in physical commodities. The Fund may also gain exposure to commodity markets by investing up to 25% of its total assets in BlackRock Cayman Global Allocation Fund I, Ltd. (the "Subsidiary"), a wholly owned subsidiary of the Fund formed in the Cayman Islands, which invests primarily in commodity-related instruments. The Subsidiary may also hold cash and invest in other instruments, including fixed income securities, either as investments or to serve as margin or collateral for the Subsidiary's derivative positions. The Subsidiary (unlike the Fund) may invest without limitation in commodity-related instruments.

BlackRock GNMA Portfolio

Investment Objective: to seek to maximize total return, consistent with income generation and prudent investment management

Principal Investment Strategies: Under normal circumstances, the Fund invests at least 80% of its assets in Government National Mortgage Association ("GNMA") securities. The Fund invests primarily in securities issued by GNMA as well as other U.S. Government securities. Securities purchased by the Fund are rated in the highest rating category (AAA or Aaa) at the time of purchase by at least one major rating agency or are determined by the Fund management team to be of similar quality. Split rated bonds will be considered to have the higher credit rating. Split rated bonds are bonds that receive different ratings from two or more rating agencies. The Fund measures its performance against the Bloomberg Barclays GNMA MBS Index (the benchmark). Under normal circumstances, the Fund seeks to maintain an average portfolio duration that is within ±1 year of the duration of the benchmark. The Fund also makes investments in residential and commercial mortgage-backed securities and other asset-backed securities. The Fund may buy or sell options or futures on a security or an index of securities, or enter into credit default swaps and interest rate transactions, including swaps (collectively, commonly known as derivatives). The Fund may seek to obtain market exposure to the securities in which it primarily invests by entering into a series of purchase and sale contracts or by using other investment techniques (such as reverse repurchase agreements or dollar rolls). The Fund may engage in active and frequent trading of portfolio securities to achieve its primary investment strategies.

BlackRock High Yield Bond Portfolio

Investment Objective: to seek to maximize total return, consistent with income generation and prudent investment management

Principal Investment Strategies: The High Yield Fund invests primarily in non-investment grade bonds with maturities of ten years or less. The High Yield Fund normally invests at least 80% of its assets in high yield bonds. The high yield securities (commonly called "junk bonds") acquired by the High Yield Fund will generally be in the lower rating categories of the major rating agencies (BB or lower by S&P Global Ratings or Fitch Ratings, Inc. or Ba or lower by Moody's Investor Services) or will be determined by the High Yield Fund management team to be of similar quality. Split rated bonds will be considered to have the higher credit rating. The Fund may invest up to 30% of its assets in non-dollar denominated bonds of issuers located outside of the United States. The High Yield Fund's investment in non-dollar denominated bonds may be on a currency hedged or unhedged basis. The Fund may also invest in convertible and preferred securities. Convertible debt securities will be counted toward the Fund's 80% policy to the extent they have characteristics similar to the securities included within that policy. To add additional diversification, the management team can invest in a wide range of securities including corporate bonds, mezzanine investments, collateralized bond obligations, bank loans and mortgage-backed and asset-backed securities. The High Yield Fund can also invest, to the extent consistent with its investment objective, in non-U.S. and emerging market securities and currencies. The High Yield Fund may invest in securities of any rating, and may invest up to 10% of its assets (measured at the time of investment) in distressed securities that are in default or the issuers of which are in bankruptcy. The High Yield Fund may buy or sell options or futures on a security or an index of securities, or enter into credit default swaps and interest rate or foreign currency transactions, including swaps (collectively, commonly known as derivatives). The Fund may use derivative instruments to hedge its investments or to seek to enhance returns. The High Yield Fund may seek to obtain market exposure to the securities in which it primarily invests by entering into a series of purchase and sale contracts or by using other investment techniques (such as reverse repurchase agreements or dollar rolls). The High Yield Fund may engage in active and frequent trading of portfolio securities to achieve its principal investment strategies.

BlackRock Inflation Protected Bond Portfolio

Investment Objective: to seek to maximize real return, consistent with preservation of real capital and prudent investment management

Principal Investment Strategies: Under normal circumstances, the Fund invests at least 80% of its assets in inflation-indexed bonds of varying maturities issued by the U.S. and non-U.S. governments, their agencies or instrumentalities, and U.S. and non-U.S. corporations. The Fund maintains an average portfolio duration that is within ±20% of the duration of the Bloomberg Barclays U.S. Treasury Inflation Protected Securities Index (the benchmark). The Fund may invest up to 20% of its assets in non-investment grade bonds ("high yield" or "junk bonds") or securities of emerging market issuers. The Fund may also invest up to 20% of its assets in non-dollar denominated securities of non-U.S. issuers, and may invest without limit in U.S. dollar denominated securities of non-U.S. issuers. The Fund may seek to provide exposure to the investment returns of real assets that trade in the commodity markets through investment in commodity-linked derivative instruments and investment vehicles such as exchange-traded funds that exclusively invest in commodities and are designed to provide this exposure without direct investment in physical commodities. The Fund may also gain exposure to commodity markets by investing up to 25% of its total assets in the Subsidiary, a wholly owned subsidiary of the Fund formed in the Cayman Islands, which invests primarily in commodity-related instruments. The Fund also makes investments

in residential and commercial mortgage-backed securities and other asset-backed securities. Non-investment grade bonds acquired by the Fund will generally be in the lower rating categories of the major rating agencies (BB or lower by S&P Global Ratings ("S&P") or Ba or lower by Moody's Investors Service, Inc. ("Moody's")) or will be determined by the management team to be of similar quality. Split rated bonds will be considered to have the higher credit rating. Split rated bonds are bonds that receive different ratings from two or more rating agencies. The Fund may buy or sell options or futures, or enter into credit default swaps and interest rate or foreign currency transactions, including swaps (collectively, commonly known as derivatives). The Fund may seek to obtain market exposure to the securities in which it primarily invests by entering into a series of purchase and sale contracts or by using other investment techniques (such as reverse repurchase agreements or dollar rolls). The Fund may engage in active and frequent trading of portfolio securities to achieve its primary investment strategies.

BlackRock Multi-Asset Income Fund

Investment Objective: to seek to maximize current income with consideration for capital appreciation

Principal Investment Strategies: The Fund may invest up to 60% of its assets in equity securities and up to 100% of its assets in fixed income securities. The Fund may also gain exposure to such equity securities and fixed income securities by investing in BlackRock equity and/or fixed income mutual funds ("underlying funds") and affiliated and unaffiliated ETFs. In addition, the Fund may invest in structured notes that provide exposure to covered call options or other types of financial instruments. With respect to the Fund's equity investments, the Fund may invest in common stock, preferred stock, securities convertible into common and preferred stock and non-convertible preferred stock. The Fund generally intends to invest in dividend paying stocks. From time to time, the Fund may invest in shares of companies through initial public offerings ("IPOs"). The Fund may invest in securities of both U.S. or non-U.S. issuers without limit, which can be U.S. dollar based or non-U.S. dollar based and may be currency hedged or unhedged. The Fund may invest in securities of companies of any market capitalization. With respect to the Fund's fixed income investments, the Fund may invest in fixed income securities such as corporate bonds and notes, mortgage-backed securities, asset-backed securities, convertible securities, preferred securities and government obligations. The Fund may also invest significantly in non-investment grade bonds (high yield, junk bonds or distressed securities), non-investment grade bank loans, non-dollar denominated bonds and bonds of emerging market issuers. The Fund's investment in non-dollar denominated bonds may be on a currency hedged or unhedged basis. Non-investment grade bonds acquired by the Fund will generally be in the lower categories of the major rating agencies at the time of purchase (BB or lower by S&P Global Ratings, a division of the S&P Global Inc. ("S&P") or Ba or lower by Moody's Investors Service, Inc. ("Moody's")) or will be determined by the management team to be of similar quality. Split rated bonds will be considered to have the higher credit rating. The average portfolio duration of the Fund will vary based on the management team's forecast of interest rates and there are no limits regarding portfolio duration or average maturity. The Fund may also invest up to 15% of its assets in collateralized debt obligations ("CDOs"), including collateralized loan obligations ("CLOs"). The Fund may, when consistent with its investment objective, buy or sell options or futures on a security or an index of securities, or enter into swaps, including total return swaps, credit default swaps and credit default swap index products, and foreign currency transactions (collectively, commonly known as derivatives). The Fund typically uses derivatives as a substitute for taking a position in the underlying asset and/or as part of a strategy designed to reduce exposure to other risks, such as currency risk. The Fund may also use derivatives to seek to enhance returns (for example, by enhancing yield to the Fund in the form of distributions), in which case their use may involve leveraging risk. The Fund may seek to obtain market exposure to the securities in which it primarily invests by entering into a series of purchase and sale contracts or by using other investment techniques (such as reverse repurchase agreements or dollar rolls). The underlying funds and ETFs in which the Fund invests may, to varying degrees, also invest in derivatives. The Fund may also engage in option writing to generate additional income in the portfolio. The Fund may invest in master limited partnerships ("MLPs") that are generally in energy-related industries and in U.S. and non-U.S. real estate investment trusts ("REITs"), structured products, including structured notes that provide exposure to covered call options or other types of financial instruments, and floating rate securities (such as bank loans). The Fund may incorporate a proprietary volatility control process that seeks to reduce risk when market volatility is expected to exceed normal ranges. The Fund may allocate assets without limitation into cash or short-term fixed income securities, and away from riskier assets such as equity and high yield fixed income securities. When volatility decreases, the Fund may move assets out of cash and back into riskier securities. The Fund may, at times, invest significantly in cash. The Fund may engage in active and frequent trading of portfolio securities to achieve its primary investment strategies.

BlackRock Strategic Income Opportunities

Investment Objective: to seek total return as is consistent with preservation of capital

Principal Investment Strategies: Under normal market conditions, the Fund will invest in a combination of fixed income securities, including, but not limited to: high yield securities, international securities, emerging markets debt and mortgages. Depending on

market conditions, the Fund may invest in other market sectors. Fixed income securities are debt obligations such as bonds and debentures, U.S. Government securities, debt obligations of domestic and non-U.S. corporations, debt obligations of non-U.S. governments and their political subdivisions, asset-backed securities, various mortgage-backed securities (both residential and commercial), other floating or variable rate obligations, convertible securities, municipal obligations and zero coupon debt securities. The Fund may invest in preferred securities, illiquid investments, ETFs, including affiliated ETFs, and corporate loans. The Fund may have short positions in TBA mortgage-backed securities without limit. The Fund may invest significantly in non-investment grade bonds ("high yield" or "junk bonds"). Non-investment grade bonds acquired by the Fund will generally be in the lower rating categories of the major rating agencies (BB or lower by S&P Global Ratings, a division of S&P Global, Inc., or Ba or lower by Moody's Investors Service, Inc.) or will be determined by the management team to be of similar quality. Split rated bonds will be considered to have the higher credit rating. The Fund may invest up to 15% of its net assets in collateralized debt obligations ("CDOs"), of which 10% (as a percentage of the Fund's net assets) may be collateralized in loan obligations. The Fund may also invest significantly in non-dollar denominated bonds and bonds of emerging market issuers. The Fund's investment in non-dollar denominated bonds may be on a currency hedged or unhedged basis. The management team may, when consistent with the Fund's investment goal, buy or sell options or futures on a security or an index of securities, or enter into swap agreements, including total return, interest rate and credit default swaps, or foreign currency transactions (collectively, commonly known as derivatives). The Fund typically uses derivatives as a substitute for taking a position in the underlying asset and/or as part of a strategy designed to reduce exposure to other risks, such as currency risk. The Fund may also use derivatives for leverage, in which case their use would involve leveraging risk. The Fund may seek to obtain market exposure to the securities in which it primarily invests by entering into a series of purchase and sale contracts or by using other investment techniques (such as mortgage dollar rolls, which involve a sale by the Fund of a mortgage-backed security concurrently with an agreement by the Fund to repurchase a similar security at a later date at an agreed-upon price). The Fund may invest in indexed and inverse floating rate securities. The Fund may seek to provide exposure to the investment returns of real assets that trade in the commodity markets through investment in commodity-linked derivative instruments and investment vehicles that exclusively invest in commodities such as ETFs, which are designed to provide this exposure without direct investment in physical commodities. The Fund may engage in active and frequent trading of portfolio securities to achieve its primary investment strategies.

BlackRock Tactical Opportunities Fund

Investment Objective: to seek total return

Principal Investment Strategies: The Fund uses an asset allocation strategy, investing varying percentages of its portfolio in three major categories: stocks, bonds and money market instruments. The Fund has wide flexibility in the relative weightings given to each category. The Fund management team will tactically allocate to asset classes around the world that are deemed to offer attractive risk-adjusted returns. In selecting investments, the Fund management team will identify global macro opportunities and position the Fund using a combination of individual securities and derivatives. With respect to its equity investments, the Fund may invest in individual equity securities to an unlimited extent. The Fund may invest in common stock, preferred stock, securities convertible into common stock, non-convertible preferred stock and depositary receipts. The Fund may invest in securities of both U.S. and non-U.S. issuers without limit, which can be U.S. dollar-based or non-U.S. dollar-based and may be currency hedged or unhedged. The Fund may invest in securities of companies of any market capitalization. With respect to its fixed income investments, the Fund may invest in individual fixed income securities to an unlimited extent. The Fund may invest in a portfolio of fixed income securities such as corporate bonds and notes, commercial and residential mortgage-backed securities (bonds that are backed by a mortgage loan or pools of loans secured either by commercial proper ty or residential mortgages, as applicable), collateralized mortgage obligations (bonds that are backed by cash flows from pools of mortgages and may have multiple classes with different payment rights and protections), collateralized debt obligations ("CDOs"), asset-backed securities, convertible securities, debt obligations of governments and their sub-divisions (including those of non-U.S. governments), other floating or variable rate obligations, municipal obligations and zero coupon debt securities. The Fund may also invest a significant portion of its assets in non-investment grade bonds ("junk" bonds or distressed securities), non-investment grade bank loans, foreign bonds (both U.S. dollar- and non-U.S. dollar-denominated) and bonds of emerging market issuers. The Fund may invest in non-U.S. dollar-denominated bonds on a currency hedged or unhedged basis. With respect to its cash investments, the Fund may hold high quality money market securities, including short term U.S. Government securities, U.S. Government agency securities, securities issued by U.S. Government-sponsored enterprises and U.S. Government instrumentalities, bank obligations, commercial paper, including asset-backed commercial paper, corporate notes and repurchase agreements. The Fund may invest a significant portion of its assets in money market funds, including those advised by BlackRock or its affiliates. The Fund may invest in derivatives, including, but not limited to, interest rate, total return and credit default swaps, options, futures, options on futures and swaps and foreign currency transactions (including swaps), for hedging purposes, as well as to increase the return on its portfolio investments. The Fund may seek to obtain market exposure to the securities in which it primarily invests by entering into a series of purchase and sale contracts or by using other investment

techniques (such as reverse repurchase agreements or dollar rolls). The Fund may also use forward foreign currency exchange contracts (obligations to buy or sell a currency at a set rate in the future) to hedge against movement in the value of non-U.S. currencies. The Fund may also invest in indexed and inverse floating rate securities. The Fund may invest in U.S. and non-U.S. real estate investment trusts ("REITs"), structured products (including, but not limited to, structured notes, credit linked notes and participation notes, or other instruments evidencing interests in special purpose vehicles, trusts, or other entities that hold or represent interests in fixed income securities) and floating rate securities (such as bank loans).

BlackRock Total Return Fund

Investment Objective: to realize a total return that exceeds that of the Bloomberg Barclays U.S. Aggregate Bond Index

Principal Investment Strategies: The Fund typically invests more than 90% of its assets in a diversified portfolio of fixed income securities such as corporate bonds and notes, mortgage-backed securities, asset-backed securities, convertible securities, preferred securities and government obligations. Both U.S. and foreign companies and governments may issue these securities. Under normal circumstances, the Fund invests at least 80% of its assets in bonds and invests primarily in investment grade fixed income securities. The Fund may invest in fixed income securities of any duration or maturity. The Fund may invest up to 30% of its net assets in securities of foreign issuers, of which 20% (as a percentage of the Fund's net assets) may be in emerging markets issuers. Investments in U.S. dollar-denominated securities of foreign issuers, excluding issuers from emerging markets, are permitted beyond the 30% limit. This means that the Fund may invest in such U.S. dollar-denominated securities of foreign issuers without limit. The Fund may also invest in derivative securities for hedging purposes or to increase the return on its investments. The Fund may also invest in credit-linked notes, credit-linked trust certificates, structured notes, or other instruments evidencing interests in special purpose vehicles, trusts, or other entities that hold or represent interests in fixed income securities. The Fund may invest up to 20% of its net assets in fixed income securities that are rated below investment grade by the Nationally Recognized Statistical Rating Organizations ("NRSROs"), including Moody's Investor Service, Inc., S&P Global Ratings or Fitch Ratings, Inc., or in unrated securities of equivalent credit quality. Split rated bonds will be considered to have the higher credit rating. The Fund may invest up to 15% of its net assets in collateralized debt obligations ("CDOs"), of which 10% (as a percentage of the Fund's net assets) may be in collateralized loan obligations ("CLOs"). CDOs are types of asset-backed securities. CLOs are ordinarily issued by a trust or other special purpose entity and are typically collateralized by a pool of loans, which may include, among others, domestic and non-U.S. senior secured loans, senior unsecured loans, and subordinate corporate loans, including loans that may be rated below investment grade or equivalent unrated loans, held by such issuer. The Fund is a "feeder" fund that invests all of its assets in a corresponding "master" portfolio, the Master Total Return Portfolio (the "Master Portfolio"), a series of the Master Bond LLC, a mutual fund that has the same investment objectives and strategies as the Fund. All investments will be made at the level of the Master Portfolio. The Fund's investment results will correspond directly to the investment results of the underlying Master Portfolio in which it invests. The Fund may seek to provide exposure to the investment returns of real assets that trade in the commodity markets through investment in commodity-linked derivative instruments and investment vehicles that exclusively invest in commodities such as ETFs, which are designed to provide this exposure without direct investment in physical commodities.

T-Fund

Investment Objective: to seek current income as is consistent with liquidity and stability of principal

Principal Investment Strategies: T-Fund invests at least 99.5% of its total assets in cash, U.S. Treasury bills, notes and other obligations issued or guaranteed as principal and interest by the U.S. Treasury, and repurchase agreements secured by such obligations or cash. The Fund invests in securities maturing in 397 days or less (with certain exceptions) and the portfolio will have a dollar-weighted average maturity of 60 days or less and a dollar-weighted average life of 120 days or less. The Fund may invest in variable and floating rate instruments, and transact in securities on a when-issued, delayed delivery or forward commitment basis. The Fund will invest, under normal circumstances, at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in U.S. Treasury bills, notes and other obligations of the U.S. Treasury, and repurchase agreements secured by such obligations. This policy is a non-fundamental policy of the Fund and the Fund will not change the policy without providing shareholders with at least 60 days' prior notice of any change in the policy. The securities purchased by the Fund are subject to the quality, diversification, and other requirements of Rule 2a-7 under the Investment Company Act, and other rules of the Securities and Exchange Commission. The Fund will only purchase securities that present minimal credit risk as determined by BlackRock, the Fund's investment manager, pursuant to guidelines approved by the Trust's Board of Trustees.

Voya Small Company Fund

Investment Objective: to seek growth of capital primarily through investment in a diversified portfolio of common stock of companies with smaller market capitalizations.

Principal Investment Strategies: Under normal market conditions, the Fund invests at least 80% of its net assets (plus borrowings for investment purposes) in common stocks of small-capitalization companies. The Fund will provide shareholders with at least 60 days' prior notice of any change in this investment policy. For this Fund, the sub-adviser ("Sub-Adviser") defines small-capitalization companies as companies that are included in the S&P SmallCap 600® Index or the Russell 2000® Index at the time of purchase, or if not included in either index, have market capitalizations that fall within the range of the market capitalizations of companies included in the S&P SmallCap 600® Index or the Russell 2000® Index. The market capitalization of companies within the S&P SmallCap 600® Index and the Russell 2000® Index will change with market conditions. The market capitalization range of companies in the S&P SmallCap 600® Index as of June 30, 2018 ranged from $103.1 million to $5.6 billion. The market capitalization range of companies in the Russell 2000® Index as of June 30, 2018 ranged from $51.9 million to $6.7 billion. The Fund may also invest in real estate-related securities including real estate investment trusts. The Fund may invest in derivative instruments including, but not limited to, put and call options. The Fund typically uses derivative instruments to seek to reduce exposure to other risks, such as currency risk, to substitute for taking a position in the underlying asset, and/or to seek to enhance returns in the Fund. The Fund may also invest, to a limited extent, in foreign stocks. The Fund may invest in other investment companies, including exchange-traded funds, to the extent permitted under the Investment Company Act, and the rules, regulations, and exemptive orders thereunder ("1940 Act"). In managing the Fund, the Sub-Adviser invests in stocks that it believes have the potential for long-term growth, as well as those that appear to be trading below their perceived value. The Sub-Adviser uses internally developed quantitative computer models to evaluate financial and fundamental characteristics (e.g., changes in earnings, return on equity, and price to equity multiples) of over 2,000 companies. The Sub-Adviser analyzes these characteristics in an attempt to identify companies whose perceived value is not reflected in the stock price; considers the potential of each company to create or take advantage of unique product opportunities, its potential to achieve long-term sustainable growth, and the quality of its management. The Sub-Adviser may sell securities for a variety of reasons, such as to secure gains, limit losses, or redeploy assets into opportunities believed to be more promising, among others. The Fund may lend portfolio securities on a short-term or long-term basis, up to 33 $^{1/3}$ % of its total assets.

Wells Fargo Core Bond Fund

Investment Objective: to seek total return, consisting of income and capital appreciation.

Principal Investment Strategies: Under normal circumstances, the Fund invests: (i) at least 80% of the Fund's net assets in bonds; (ii) at least 80% of the Fund's total assets in investment grade debt securities; (iii) up to 25% of the Fund's total assets in asset-backed securities, other than mortgage-backed securities; and (iv) up to 20% of the Fund's total assets in U.S. dollar-denominated debt securities of foreign issuers. The Fund is a gateway fund that invests substantially all of its assets in the Core Bond Portfolio, a master portfolio with a substantially identical investment objective and substantially similar investment strategies. The Fund may invest in additional master portfolios, in other Wells Fargo Funds, or directly in a portfolio of securities. The Fund invests principally in investment grade debt securities, including U.S. Government obligations, corporate bonds and mortgage- and asset-backed securities. As part of the investment strategy, the Fund may enter into mortgage dollar rolls and reverse repurchase agreements, as well as invest in U.S. dollar-denominated debt securities of foreign issuers. The Fund may also use futures, options or swap agreements to manage risk or to enhance return or as a substitute for purchasing the underlying security. While we may purchase securities of any maturity or duration, under normal circumstances, we expect to maintain an overall portfolio dollar-weighted average effective duration that is within 10% of that of the Fund's benchmark. The Fund's benchmark, the Bloomberg Barclays U.S. Aggregate Bond index, had a duration of 5.85 years, as of August 31, 2017. The Fund invests in debt securities believed to offer competitive returns and are undervalued, offering additional income and/or price appreciation potential relative to other debt securities of similar credit quality and interest rate sensitivity. From time to time, the Fund may also invest in unrated bonds believed to be comparable to investment grade debt securities. The Fund may sell a security that has achieved its desired return or if we believe the security or its sector has become overvalued. The Fund may also sell a security if a more attractive opportunity becomes available or if the security is no longer attractive due to its risk profile or as a result of changes in the overall market environment.

Principal Risk Factors Underlying Mutual Funds

The Chart below identifies the principal risk factors of the underlying mutual funds. Descriptions of these risk factors begins on page A-12.

	BlackRock Advantage International Fund	BlackRock Advantage Large Cap Core Fund	BlackRock Advantage Small Cap Core Fund	BlackRock Capital Appreciation Fund, Inc.	BlackRock CoreAlpha Bond Fund	BlackRock Equity Dividend Fund	BlackRock Global Allocation Fund Inc.	BlackRock GNMA Portfolio	BlackRock High Yield Bond Portfolio	BlackRock Inflation Protected Bond Portfolio	BlackRock Liquidity Funds - T-Fund	BlackRock Multi-Asset Income Portfolio	BlackRock Strategic Income Opportunities Portfolio	BlackRock Tactical Opportunities Fund	BlackRock Total Return Fund	Voya Small Company Fund	Wells Fargo Core Bond Fund
Affiliated Fund Risk												X					
Allocation Risk												X		X			
Bank Loan Risk (see *Corporate Loan Risk*)									X			X					
Collateralized Bond Obligations Risk									X								
Collateralized Debt Obligations Risk												X	X	X	X		
Commodities Related Investments Risk	X	X					X			X			X		X		
Company Risk (see *Equity Securities Risk*)																X	
Convertible Securities Risk	X	X	X	X		X	X		X			X	X	X	X		
Corporate Loans Risk							X						X	X			
Counterparty Risk												X		X			
Covered Call Risk												X					
Credit Risk (See *Debt Securities Risk*)											X						X
Currency Risk (See *Foreign Securities Risk*)																X	
Debt Securities Risk					X		X	X	X	X		X	X	X	X		
Defensive Investing Risk												X					
Deflation Risk										X							
Depositary Receipts Risk														X			
Derivatives Risk	X	X	X		X		X	X	X	X		X	X	X	X	X	X
Distressed Securities Risk							X		X			X		X			
Dollar Rolls Risk								X	X	X		X	X	X	X		
Emerging Markets Risk					X		X		X	X		X	X	X	X		
Equity Securities Risk	X	X	X	X		X	X					X		X			
Foreign Investment Risk (see *Foreign Securities Risk*)																X	X
Foreign Securities Risk	X				X	X	X		X	X		X	X	X	X		
Futures Contracts Risk (See *Derivatives Risk*)																	X
Growth Investing Risk (See *Investment Style Risk*)																X	
High Portfolio Turnover Risk	X	X	X		X		X	X		X		X	X	X	X		
Illiquid Investments Risk					X			X	X	X			X	X			
Income Producing Stock Availability Risk						X											
Income Risk											X						

	BlackRock Advantage International Fund	BlackRock Advantage Large Cap Core Fund	BlackRock Advantage Small Cap Core Fund	BlackRock Capital Appreciation Fund, Inc.	BlackRock CoreAlpha Bond Fund	BlackRock Equity Dividend Fund	BlackRock Global Allocation Fund Inc.	BlackRock GNMA Portfolio	BlackRock High Yield Bond Portfolio	BlackRock Inflation Protected Bond Portfolio	BlackRock Liquidity Funds - T-Fund	BlackRock Multi-Asset Income Portfolio	BlackRock Strategic Income Opportunities Portfolio	BlackRock Tactical Opportunities Fund	BlackRock Total Return Fund	Voya Small Company Fund	Wells Fargo Core Bond Fund
Indexed and Inverse Securities Risk					X		X			X			X				
Inflation-Indexed Bonds Risk										X				X			
Interest Rate Risk (See *Debt Securities Risk*)											X						X
Investment in Other Investment Companies Risk												X	X			X	
Investment Model Risk																X	
Investment Style Risk		X	X	X										X			
Junk Bonds Risk					X		X		X			X	X	X	X		
Leverage Risk	X	X	X		X		X	X	X	X		X	X	X	X		
Liquidity Risk			X									X				X	
Management Risk																	X
Market Risk (See *Market Risk and Selection Risk*)																X	X
Market Risk and Selection Risk	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X		
Master Limited Partnerships Risk												X					
Mezzanine Securities Risk									X								
Mid Cap Securities Risk	X			X			X							X			
Model Risk					X												
Money Market Securities Risk														X			
Mortgage- and Asset-Backed Securities Risk					X		X	X	X	X		X	X	X	X		X
Municipal Securities Risks					X								X	X			
"New Issues" Risk	X	X	X									X					
Non-Investment Grade Securities Risk (See *Junk Bond Risk*)										X							
Options Risk (See *Derivatives Risk*)																	X
Precious Metal and Related Securities Risk							X										
Preferred Securities Risk	X	X	X			X			X			X	X	X	X		
Principal ETF-Specific Risks												X					
Real Estate-Related Securities Risk							X						X	X		X	
REIT Investment Risk							X					X		X		X	
Repurchase Agreements and Purchase and Sale Contracts Risk								X	X	X	X	X	X	X			
Reverse Repurchase Agreements Risk								X	X	X		X		X			
Risks of Loan Assignments and Participations														X			
Second Lien Loans Risk														X			
Securities Lending Risk																X	
Senior Loans Risk														X			

	BlackRock Advantage International Fund	BlackRock Advantage Large Cap Core Fund	BlackRock Advantage Small Cap Core Fund	BlackRock Capital Appreciation Fund, Inc.	BlackRock CoreAlpha Bond Fund	BlackRock Equity Dividend Fund	BlackRock Global Allocation Fund Inc.	BlackRock GNMA Portfolio	BlackRock High Yield Bond Portfolio	BlackRock Inflation Protected Bond Portfolio	BlackRock Liquidity Funds - T-Fund	BlackRock Multi-Asset Income Portfolio	BlackRock Strategic Income Opportunities Portfolio	BlackRock Tactical Opportunities Fund	BlackRock Total Return Fund	Voya Small Company Fund	Wells Fargo Core Bond Fund
Short Sales Risk					X												
Small Cap and Emerging Growth Securities Risk							X						X	X			
Small Cap Securities Risk (See *Small Cap and Emerging Growth Securities Risk)*			X													X	
Sovereign Debt Risk							X							X	X		
Stable Net Asset Value Risk											X						
Structured Notes Risk							X							X	X		
Structured Products Risk												X		X			
Subsidiary Risk							X			X							
Supranational Entities Risk														X			
Swaps Risk (See *Derivatives Risk*)																	X
Tender Option Bonds and Related Securities Risk														X			
Treasury Obligations Risk											X		X				
U.S. Government Issuer Risk								X		X		X			X		
U.S. Government Mortgage-Related Securities Risk													X	X			
U.S. Government Obligations Risk					X						X			X			X
Value Investing Risk (See *Investment Style Risk*)																X	
Variable and Floating Rate Instrument Risk											X	X		X			
Warrants Risk							X							X			
When-Issued and Delayed Delivery Securities and Forward Commitments Risk											X						
Zero Coupon Securities Risk													X	X			

Affiliated Fund Risk. BlackRock may be subject to potential conflicts of interest in selecting underlying funds and/or ETFs affiliated with BlackRock because the fees paid to BlackRock by some underlying funds and/or ETFs are higher than the fees paid by other underlying funds and/or ETFs. However, BlackRock is a fiduciary to the Fund and is legally obligated to act in the Fund's best interests when selecting underlying funds and/or ETFs. If an underlying fund or ETF holds interests in an affiliated fund, the Fund may be prohibited from purchasing shares of that underlying fund or ETF.

Allocation Risk. The Fund's ability to achieve its investment goal depends upon the Fund's investment adviser's skill in determining the Fund's strategic asset class allocation and in selecting the best mix of underlying funds and direct investments. There is a risk that the investment adviser's evaluations and assumptions regarding asset classes or underlying funds and/or ETFs may be incorrect in view of actual market conditions.

Collateralized Bond Obligations Risk. The pool of high yield securities underlying collateralized bond obligations is typically separated into groupings called tranches representing different degrees of credit quality. The higher quality tranches have greater degrees of protection and pay lower interest rates. The lower tranches, with greater risk, pay higher interest rates.

Collateralized Debt Obligations ("CDOs") Risk. In addition to the typical risks associated with fixed-income securities and asset-backed securities, CDOs carry additional risks including, but not limited to: (i) the possibility that distributions from collateral securities will not be adequate to make interest or other payments; (ii) the risk that the collateral may default or decline in value or be downgraded; (iii) the Fund may invest in tranches of CDOs that are subordinate to other tranches; (iv) the structure and complexity of the transaction and the legal documents could lead to disputes among investors regarding the characterization of proceeds; (v) the investment return achieved by the Fund could be significantly different than those predicted by financial models; (vi) the lack of a readily available secondary market for CDOs; (vii) the risk of forced "fire sale" liquidation due to technical defaults such as coverage test failures; and (viii) the CDO's manager may perform poorly.

Commodities Related Investments Risk. Exposure to the commodities markets may subject the Fund to greater volatility than investments in traditional securities. The value of commodity-linked derivative investments may be affected by changes in overall market movements, commodity index volatility, changes in interest rates, or factors affecting a particular industry or commodity, such as drought, floods, weather, embargoes, tariffs and international economic, political and regulatory developments.

Convertible Securities Risk. The market value of a convertible security performs like that of a regular debt security; that is, if market interest rates rise, the value of a convertible security usually falls. In addition, convertible securities are subject to the risk that the issuer will not be able to pay interest or dividends when due, and their market value may change based on changes in the issuer's credit rating or the market's perception of the issuer's creditworthiness. A convertible security is also subject to the same types of market and issuer risks that apply to the underlying common stock.

Corporate Loans Risk. Commercial banks and other financial institutions or institutional investors make corporate loans to companies that need capital to grow or restructure. Borrowers generally pay interest on corporate loans at rates that change in response to changes in market interest rates. As a result, the value of corporate loan investments is generally less exposed to the adverse effects of shifts in market interest rates than investments that pay a fixed rate of interest. The market for corporate loans may be subject to irregular trading activity and wide bid/ask spreads. In addition, transactions in corporate loans may settle on a delayed basis. As a result, the proceeds from the sale of corporate loans may not be readily available to make additional investments or to meet the Fund's redemption obligations. To the extent the extended settlement process gives rise to short-term liquidity needs, the Fund may hold additional cash, sell investments or temporarily borrow from banks and other lenders.

Covered Call Risk. Covered call risk is the risk that the issuer of the call option will forgo any profit from increases in the market value of the underlying security covering the call option above the sum of the premium and the strike price of the call but retain the risk of loss if the underlying security declines in value. The Fund will have no control over the exercise of the option by the option holder and may lose the benefit from any capital appreciation on the underlying security. A number of factors may influence the option holder's decision to exercise the option, including the value of the underlying security, price volatility, dividend yield and interest rates. To the extent that these factors increase the value of the call option, the option holder is more likely to exercise the option, which may negatively affect the Fund.

Counterparty Risk. The counterparty to an over-the-counter derivatives contract or a borrower of the Fund's securities may be unable or unwilling to make timely principal, interest or settlement payments, or otherwise to honor its obligations.

Debt Securities Risk. Debt securities, such as bonds, involve interest rate risk, credit risk, extension risk, and prepayment risk, among other things. *Interest Rate Risk*. The market value of bonds and other fixed-income securities changes in response to interest rate changes and other factors. Interest rate risk is the risk that prices of bonds and other fixed-income securities will increase as interest rates fall and decrease as interest rates rise. The Fund may be subject to a greater risk of rising interest rates due to the current period of historically low rates. The magnitude of these fluctuations in the market price of bonds and other fixed-income securities is generally greater for those securities with longer maturities. Fluctuations in the market price of the Fund's investments will not affect interest income derived from instruments already

owned by the Fund, but will be reflected in the Fund's net asset value. The Fund may lose money if short-term or long-term interest rates rise sharply in a manner not anticipated by Fund management. To the extent the Fund invests in debt securities that may be prepaid at the option of the obligor (such as mortgage-backed securities), the sensitivity of such securities to changes in interest rates may increase (to the detriment of the Fund) when interest rates rise. Moreover, because rates on certain floating rate debt securities typically reset only periodically, changes in prevailing interest rates (and particularly sudden and significant changes) can be expected to cause some fluctuations in the net asset value of the Fund to the extent that it invests in floating rate debt securities. These basic principles of bond prices also apply to U.S. Government securities. A security backed by the "full faith and credit" of the U.S. Government is guaranteed only as to its stated interest rate and face value at maturity, not its current market price. Just like other fixed-income securities, government-guaranteed securities will fluctuate in value when interest rates change. A general rise in interest rates has the potential to cause investors to move out of fixed-income securities on a large scale, which may increase redemptions from funds that hold large amounts of fixed-income securities. Heavy redemptions could cause the Fund to sell assets at inopportune times or at a loss or depressed value and could hurt the Fund's performance. *Credit Risk*. Credit risk refers to the possibility that the issuer of a debt security (i.e., the borrower) will not be able to make payments of interest and principal when due. Changes in an issuer's credit rating or the market's perception of an issuer's creditworthiness may also affect the value of the Fund's investment in that issuer. The degree of credit risk depends on both the financial condition of the issuer and the terms of the obligation. *Extension Risk*. When interest rates rise, certain obligations will be paid off by the obligor more slowly than anticipated, causing the value of these obligations to fall. *Prepayment Risk*. When interest rates fall, certain obligations will be paid off by the obligor more quickly than originally anticipated, and the Fund may have to invest the proceeds in securities with lower yields.

Defensive Investing Risk. For defensive purposes, the Fund may, as part of its proprietary volatility control process, allocate assets into cash or short-term fixed-income securities without limitation. In doing so, the Fund may succeed in avoiding losses but may otherwise fail to achieve its investment objective. Further, the value of short-term fixed-income securities may be affected by changing interest rates and by changes in credit ratings of the investments. If the Fund holds cash uninvested it will be subject to the credit risk of the depositary institution holding the cash.

Deflation Risk. Deflation risk is the possibility that prices throughout the economy decline over time — the opposite of inflation. If inflation is negative, the principal and income of an inflation-protected bond will decline and could result in losses for the Fund.

Depositary Receipts Risk. Depositary receipts are generally subject to the same risks as the foreign securities that they evidence or into which they may be converted. In addition to investment risks associated with the underlying issuer, depositary receipts expose the Fund to additional risks associated with the non-uniform terms that apply to depositary receipt programs, credit exposure to the depository bank and to the sponsors and other parties with whom the depository bank establishes the programs, currency risk and liquidity risk. The issuers of unsponsored depositary receipts are not obligated to disclose information that is, in the United States, considered material. Therefore, there may be less information available regarding these issuers and there may not be a correlation between such information and the market value of the depositary receipts.

Derivatives Risk. The Fund's use of derivatives may increase its costs, reduce the Fund's returns and/or increase volatility. Derivatives involve significant risks, including: *Volatility Risk*. Volatility is defined as the characteristic of a security, an index or a market to fluctuate significantly in price within a short time period. A risk of the Fund's use of derivatives is that the fluctuations in their values may not correlate with the overall securities markets. *Counterparty Risk*. Derivatives are also subject to counterparty risk, which is the risk that the other party in the transaction will not fulfill its contractual obligation. *Market and Liquidity Risk*. The possible lack of a liquid secondary market for derivatives and the resulting inability of the Fund to sell or otherwise close a derivatives position could expose the Fund to losses and could make derivatives more difficult for the Fund to value accurately. *Valuation Risk.* Valuation may be more difficult in times of market turmoil since many investors and market makers may be reluctant to purchase complex instruments or quote prices for them. *Hedging Risk*. Hedges are sometimes subject to imperfect matching between the derivative and the underlying security, and there can be no assurance that the Fund's hedging transactions will be effective. The use of hedging may result in certain adverse tax consequences. *Tax Risk.* Certain aspects of the tax treatment of derivative instruments, including swap agreements and commodity-linked derivative instruments, are currently unclear and may be affected by changes in legislation, regulations or other legally binding authority. Such treatment may be less favorable than that given to a direct investment in an underlying asset and may adversely affect the timing, character and amount of income the Fund realizes from its investments. *Regulatory Risk*. Derivative contracts, including, without limitation, swaps, currency forwards and non-deliverable forwards, are subject to regulation under the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Dodd-Frank Act") in the United States and under comparable regimes in Europe, Asia and other non-U.S. jurisdictions. Under the Dodd-Frank Act, certain derivatives are subject to margin requirements and swap dealers are required to collect margin from the Fund with respect to such

derivatives. Specifically, regulations are now in effect that require swap dealers to post and collect variation margin (comprised of specified liquid instruments and subject to a required haircut) in connection with trading of over-the-counter ("OTC") swaps with the Fund. Shares of investment companies (other than certain money market funds) may not be posted as collateral under these regulations. Requirements for posting of initial margin in connection with OTC swaps will be phased-in through 2020. In addition, regulations adopted by prudential regulators that will begin to take effect in 2019 will require certain bank-regulated counterparties and certain of their affiliates to include in certain financial contracts, including many derivatives contracts, terms that delay or restrict the rights of counterparties, such as the Fund, to terminate such contracts, foreclose upon collateral, exercise other default rights or restrict transfers of credit support in the event that the counterparty and/or its affiliates are subject to certain types of resolution or insolvency proceedings. The implementation of these requirements with respect to derivatives, as well as regulations under the Dodd-Frank Act regarding clearing, mandatory trading and margining of other derivatives, may increase the costs and risks to the Fund of trading in these instruments and, as a result, may affect returns to investors in the Fund. *Swaps*. Swap agreements involve the risk that the party with whom the Fund has entered into the swap will default on its obligation to pay the Fund and the risk that the Fund will not be able to meet its obligations to pay the other party to the agreement. Swap agreements may also involve the risk that there is an imperfect correlation between the return on the Fund's obligation to its counterparty and the return on the referenced asset. In addition, swap agreements are subject to market and illiquidity risk, leverage risk and hedging risk. *Futures*. Futures are standardized, exchange-traded contracts that obligate a purchaser to take delivery, and a seller to make delivery, of a specific amount of an asset at a specified future date at a specified price. The primary risks associated with the use of futures contracts and options are: (a) the imperfect correlation between the change in market value of the instruments held by the Fund and the price of the futures contract or option; (b) the possible lack of a liquid secondary market for a futures contract and the resulting inability to close a futures contract when desired; (c) losses caused by unanticipated market movements, which are potentially unlimited; (d) the investment adviser's inability to predict correctly the direction of securities prices, interest rates, currency exchange rates and other economic factors; and (e) the possibility that the counterparty will default in the performance of its obligations. *Options*. An option is an agreement that, for a premium payment or fee, gives the option holder (the purchaser) the right but not the obligation to buy (a "call option") or sell (a "put option") the underlying asset (or settle for cash in an amount based on an underlying asset, rate, or index) at a specified price (the "exercise price") during a period of time or on a specified date. Investments in options are considered speculative. When the Fund purchases an option, it may lose the total premium paid for it if the price of the underlying security or other assets decreased, remained the same or failed to increase to a level at or beyond the exercise price (in the case of a call option) or increased, remained the same or failed to decrease to a level at or below the exercise price (in the case of a put option). If a put or call option purchased by the Fund were permitted to expire without being sold or exercised, its premium would represent a loss to the Fund. To the extent that the Fund writes or sells an option, if the decline or increase in the underlying asset is significantly below or above the exercise price of the written option, the Fund could experience a substantial loss.

Distressed Securities Risk. Distressed securities are speculative and involve substantial risks in addition to the risks of investing in junk bonds. The Fund will generally not receive interest payments on the distressed securities and may incur costs to protect its investment. In addition, distressed securities involve the substantial risk that principal will not be repaid. These securities may present a substantial risk of default or may be in default at the time of investment. The Fund may incur additional expenses to the extent it is required to seek recovery upon a default in the payment of principal of or interest on its portfolio holdings. In any reorganization or liquidation proceeding relating to a portfolio company, the Fund may lose its entire investment or may be required to accept cash or securities with a value less than its original investment. Distressed securities and any securities received in an exchange for such securities may be subject to restrictions on resale.

Dollar Rolls Risk. Dollar rolls involve the risk that the market value of the securities that the Fund is committed to buy may decline below the price of the securities the Fund has sold. These transactions may involve leverage.

Emerging Markets Risk. Emerging markets are riskier than more developed markets because they tend to develop unevenly and may never fully develop. Investments in emerging markets may be considered speculative. Emerging markets are more likely to experience hyperinflation and currency devaluations, which adversely affect returns to U.S. investors. In addition, many emerging securities markets have far lower trading volumes and less liquidity than developed markets.

Equity Securities Risk. Stock markets are volatile. The price of equity securities fluctuates based on changes in a company's financial condition and overall market and economic conditions.

Foreign Securities Risk. Foreign investments often involve special risks not present in U.S. investments that can increase the chances that the Fund will lose money. These risks include: The Fund generally holds its foreign securities and cash in foreign banks and securities depositories, which may be recently organized or new to the foreign custody business and may be subject to only limited or no regulatory oversight. Changes in foreign currency exchange rates can affect the

value of the Fund's portfolio. The economies of certain foreign markets may not compare favorably with the economy of the United States with respect to such issues as growth of gross national product, reinvestment of capital, resources and balance of payments position. The governments of certain countries may prohibit or impose substantial restrictions on foreign investments in their capital markets or in certain industries. Many foreign governments do not supervise and regulate stock exchanges, brokers and the sale of securities to the same extent as does the United States and may not have laws to protect investors that are comparable to U.S. securities laws. Settlement and clearance procedures in certain foreign markets may result in delays in payment for or delivery of securities not typically associated with settlement and clearance of U.S. investments. The European financial markets have recently experienced volatility and adverse trends due to concerns about economic downturns in, or rising government debt levels of, several European countries. These events may spread to other countries in Europe. These events may affect the value and liquidity of certain of the Fund's investments.

High Portfolio Turnover Risk. The Fund may engage in active and frequent trading of its portfolio securities. High portfolio turnover (more than 100%) may result in increased transaction costs to the Fund, including brokerage commissions, dealer mark-ups and other transaction costs on the sale of the securities and on reinvestment in other securities. The sale of Fund portfolio securities may result in the realization and/or distribution to shareholders of higher capital gains or losses as compared to a fund with less active trading policies. These effects of higher than normal portfolio turnover may adversely affect Fund performance. In addition, investment in mortgage dollar rolls and participation in to-be-announced ("TBA") transactions may significantly increase a Fund's portfolio turnover rate.

Income Risk. The Fund's income may decline due to a decline in inflation, deflation or changes in inflation expectations.

Income Producing Stock Availability Risk. Depending upon market conditions, income producing common stock that meets the Fund's investment criteria may not be widely available and/or may be highly concentrated in only a few market sectors. This may limit the ability of the Fund to produce current income while remaining fully diversified.

Indexed and Inverse Securities Risk. Indexed and inverse securities provide a potential return based on a particular index of value or interest rates. The Fund's return on these securities will be subject to risk with respect to the value of the particular index. These securities are subject to leverage risk and correlation risk. Certain indexed and inverse securities have greater sensitivity to changes in interest rates or index levels than other securities, and the Fund's investment in such instruments may decline significantly in value if interest rates or index levels move in a way Fund management does not anticipate.

Inflation-Indexed Bonds Risk. The principal value of an investment is not protected or otherwise guaranteed by virtue of the Fund's investments in inflation-indexed bonds. If the index measuring inflation falls, the principal value of inflation-indexed bonds will be adjusted downward, and consequently the interest payable on these securities (calculated with respect to a smaller principal amount) will be reduced. Repayment of the original bond principal upon maturity (as adjusted for inflation) is guaranteed in the case of U.S. Treasury inflation-indexed bonds. For bonds that do not provide a similar guarantee, the adjusted principal value of the bond repaid at maturity may be less than the original principal value. The value of inflation-indexed bonds is expected to change in response to changes in real interest rates. Real interest rates are tied to the relationship between nominal interest rates and the rate of inflation. If nominal interest rates increase at a faster rate than inflation, real interest rates may rise, leading to a decrease in value of inflation-indexed bonds. Short-term increases in inflation may lead to a decline in value. Any increase in the principal amount of an inflation-indexed bond will be considered taxable ordinary income, even though investors do not receive their principal until maturity. Periodic adjustments for inflation to the principal amount of an inflation-indexed bond may give rise to original issue discount, which will be includable in the Fund's gross income. Due to original issue discount, the Fund may be required to make annual distributions to shareholders that exceed the cash received, which may cause the Fund to liquidate certain investments when it is not advantageous to do so. Also, if the principal value of an inflation-indexed bond is adjusted downward due to deflation, amounts previously distributed in the taxable year may be characterized in some circumstances as a return of capital.

Investment in Other Investment Companies Risk. As with other investments, investments in other investment companies, including ETFs, are subject to market and selection risk. In addition, if the Fund acquires shares of investment companies, including ones affiliated with the Fund, shareholders bear both their proportionate share of expenses in the Fund (including management and advisory fees) and, indirectly, the expenses of the investment companies (to the extent not offset by BlackRock through waivers). To the extent the Fund is held by an affiliated fund, the ability of the Fund itself to hold other investment companies may be limited.

Investment Model Risk. A manager's proprietary model may not adequately allow for existing or unforeseen market factors or the interplay between such factors. Funds that are actively managed, in whole or in part, according to a quantitative investment model can perform differently from the market as a whole based on the investment model and the factors used in the analysis, the weight placed on each factor, and changes from the factors' historical trends. Mistakes in the construction and implementation of the investment models (including, for example, data problems and/or software issues) may create errors or limitations that might go undetected or are discovered only after the errors or

limitations have negatively impacted performance. There is no guarantee that the use of these investment models will result in effective investment decisions for the Fund.

Investment Style Risk. Because different kinds of stocks go in and out of favor depending on market conditions, the Fund's performance may be better or worse than other funds with different investment styles (e.g., growth vs. value, large cap vs. small cap).

Junk Bonds Risk. Although junk bonds generally pay higher rates of interest than investment grade bonds, junk bonds are high risk investments that are considered speculative and may cause income and principal losses for the Fund.

Leverage Risk. Some transactions may give rise to a form of economic leverage. These transactions may include, among others, derivatives, and may expose the Fund to greater risk and increase its costs. The use of leverage may cause the Fund to liquidate portfolio positions when it may not be advantageous to do so to satisfy its obligations or to meet any required asset segregation requirements. Increases and decreases in the value of the Fund's portfolio will be magnified when the Fund uses leverage.

Liquidity Risk. Liquidity risk exists when particular investments are difficult to purchase or sell. The Fund's investments in illiquid securities may reduce the returns of the Fund because it may be difficult to sell the illiquid securities at an advantageous time or price. To the extent that the Fund's principal investment strategies involve derivatives or securities with substantial market and/or credit risk, the Fund will tend to have the greatest exposure to liquidity risk. Liquidity risk may be the result of, among other things, the reduced number and capacity of traditional market participants to make a market in fixed-income securities or the lack of an active market. Liquid investments may become illiquid or less liquid after purchase by the Fund, particularly during periods of market turmoil. Illiquid and relatively less liquid investments may be harder to value, especially in changing markets, and if the Fund is forced to sell these investments to meet redemption requests or for other cash needs, the Fund may suffer a loss. This may be magnified in a rising interest rate environment or other circumstances where investor redemptions from fixed-income mutual funds may be higher than normal. In addition, when there is illiquidity in the market for certain securities, the Fund, due to limitations on illiquid investments, may be subject to purchase and sale restrictions.

Market Risk and Selection Risk. Market risk is the risk that one or more markets in which the Fund invests will go down in value, including the possibility that the markets will go down sharply and unpredictably. Selection risk is the risk that the securities selected by Fund management will underperform the markets, the relevant indices or the securities selected by other funds with similar investment objectives and investment strategies. This means you may lose money.

Master Limited Partnership ("MLP") Risk. The common units of an MLP are listed and traded on U.S. securities exchanges and their value fluctuates predominantly based on prevailing market conditions and the success of the MLP. Unlike owners of common stock of a corporation, owners of common units have limited voting rights and have no ability to annually elect directors. In the event of liquidation, common units have preference over subordinated units, but not over debt or preferred units, to the remaining assets of the MLP.

Mezzanine Securities Risk. Mezzanine securities carry the risk that the issuer will not be able to meet its obligations and that the equity securities purchased with the mezzanine investments may lose value.

Mid Cap Securities Risk. The securities of mid cap companies generally trade in lower volumes and are generally subject to greater and less predictable price changes than the securities of larger capitalization companies.

Model Risk. The Fund seeks to pursue its investment objective by using proprietary models that incorporate quantitative analysis. Investments selected using these models may perform differently than as forecasted due to the factors incorporated into the models and the weighting of each factor, changes from historical trends, and issues in the construction and implementation of the models (including, but not limited to, software issues and other technological issues). There is no guarantee that use of these models will result in effective investment decisions for the Fund. The information and data used in the models may be supplied by third parties. Inaccurate or incomplete data may limit the effectiveness of the models. In addition, some of the data that BlackRock uses may be historical data, which may not accurately predict future market movement. There is a risk that the models will not be successful in selecting investments or in determining the weighting of investment positions that will enable the Fund to achieve its investment objective.

Money Market Securities Risk. If market conditions improve while the Fund has invested some or all of its assets in high quality money market securities, this strategy could result in reducing the potential gain from the market upswing, thus reducing the Fund's opportunity to achieve its investment objective.

Mortgage- and Asset-Backed Securities Risks. Mortgage- and asset-backed securities represent interests in "pools" of mortgages or other assets, including consumer loans or receivables held in trust. Mortgage- and asset-backed securities are subject to credit, interest rate, prepayment and extension risks. These securities also are subject to risk of default on the underlying mortgage or asset, particularly during periods of economic downturn. Small movements in interest rates (both increases and decreases) may quickly and significantly reduce the value of certain mortgage-backed securities.

Municipal Securities Risks. Municipal securities risks include the ability of the issuer to repay the obligation, the relative lack of information about certain issuers of municipal

securities, and the possibility of future legislative changes which could affect the market for and value of municipal securities. Timely payments depend on the issuer's credit quality, ability to raise tax revenues and ability to maintain an adequate tax base. Payments also depend on the money earned by the particular facility or class of facilities, or the amount of revenues derived from another source. Municipalities and other public authorities may issue private activity bonds to finance development of industrial facilities for use by a private enterprise. The private enterprise pays the principal and interest on the bond, and the issuer does not pledge its faith, credit and taxing power for repayment. Moral obligation bonds are generally issued by special purpose public authorities of a state or municipality. If the issuer is unable to meet its obligations, repayment of these bonds becomes a moral commitment, but not a legal obligation, of the state or municipality. Municipal notes are shorter term municipal debt obligations. If there is a shortfall in the anticipated proceeds, the notes may not be fully repaid and the Fund may lose money. In a municipal lease obligation, the issuer agrees to make payments when due on the lease obligation. Although the issuer does not pledge its unlimited taxing power for payment of the lease obligation, the lease obligation is secured by the leased property. A Fund and its investment manager will rely on the opinion of issuers' bond counsel and, in the case of derivative securities, sponsors' counsel, on the tax-exempt status of interest on municipal bonds and payments under derivative securities. Neither the Fund nor its investment manager will independently review the bases for those tax opinions, which may ultimately be determined to be incorrect and subject the Fund and its shareholders to substantial tax liabilities.

"New Issues" Risk. "New issues" are initial public offerings ("IPOs") of equity securities. Securities issued in IPOs have no trading history, and information about the companies may be available for very limited periods. In addition, the prices of securities sold in IPOs may be highly volatile or may decline shortly after the IPO.

Precious Metal and Related Securities. Prices of precious metals and of precious metal related securities historically have been very volatile. The high volatility of precious metal prices may adversely affect the financial condition of companies involved with precious metals. The production and sale of precious metals by governments or central banks or other larger holders can be affected by various economic, financial, social and political factors, which may be unpredictable and may have a significant impact on the prices of precious metals. Other factors that may affect the prices of precious metals and securities related to them include changes in inflation, the outlook for inflation and changes in industrial and commercial demand for precious metals.

Preferred Securities Risk. Preferred securities are subject to issuer-specific and market risks applicable generally to equity securities. In addition, a company's preferred securities generally pay dividends only after the company makes required payments to holders of its bonds and other debt. For this reason, the value of preferred securities will usually react more strongly than bonds and other debt to actual or perceived changes in the company's financial condition or prospects. Preferred securities of smaller companies may be more vulnerable to adverse developments than preferred securities of larger companies.

Principal ETF-Specific Risks. BlackRock Multi-Asset Income Portfolio may invest in ETFs and is subject to certain ETF specific risks, including the risk that, because certain ETFs intend to effect creations and redemptions principally for cash, rather than primarily in-kind because of the nature of the ETF's investments, investments in such ETFs may be less tax efficient. In addition, shares of an ETF traded on exchanges may trade at prices other than net asset value. It is also subject to the following risk factors: Management Risk, Passive Investment Risk, Representative Sampling Risk, and Tracking Error Risk, as each such risk is described under "Principal Risk Factors Underlying iShares ETFs".

Real Estate-Related Securities Risk. The main risk of real estate-related securities is that the value of the underlying real estate may go down. Many factors may affect real estate values. These factors include both the general and local economies, vacancy rates, tenant bankruptcies, the ability to re-lease space under expiring leases on attractive terms, the amount of new construction in a particular area, the laws and regulations (including zoning, environmental and tax laws) affecting real estate and the costs of owning, maintaining and improving real estate. The availability of mortgage financing and changes in interest rates may also affect real estate values. If the Fund's real estate-related investments are concentrated in one geographic area or in one property type, the Fund will be particularly subject to the risks associated with that area or property type. Many issuers of real estate-related securities are highly leveraged, which increases the risk to holders of such securities. The value of the securities the Fund buys will not necessarily track the value of the underlying investments of the issuers of such securities.

REIT Investment Risk. REITs may have limited financial resources, may trade less frequently and in limited volume, may engage in dilutive offerings of securities and may be more volatile than other securities. REIT issuers are also subject to the possibilities of failing to qualify for tax free pass-through of income and failing to maintain their exemptions from investment company registration.

Repurchase Agreements and Purchase and Sale Contracts Risk. If the other party to a repurchase agreement or purchase and sale contract defaults on its obligation under the agreement, the Fund may suffer delays and incur costs or lose money in exercising its rights under the agreement. If the seller fails to repurchase the security in either situation and the market value of the security declines, the Fund may lose money.

Reverse Repurchase Agreements Risk. Reverse repurchase agreements involve the sale of securities held by the Fund with

an agreement to repurchase the securities at an agreed-upon price, date and interest payment. Reverse repurchase agreements involve the risk that the other party may fail to return the securities in a timely manner or at all. The Fund could lose money if it is unable to recover the securities and the value of the collateral held by the Fund, including the value of the investments made with cash collateral, is less than the value of the securities. These events could also trigger adverse tax consequences to the Fund.

Risks of Loan Assignments and Participations. As the purchaser of an assignment, a Fund typically succeeds to all the rights and obligations of the assigning institution and becomes a lender under the credit agreement with respect to the debt obligation; however, the Fund may not be able unilaterally to enforce all rights and remedies under the loan and with regard to any associated collateral. Because assignments may be arranged through private negotiations between potential assignees and potential assignors, the rights and obligations acquired by the Fund as the purchaser of an assignment may differ from, and be more limited than, those held by the assigning lender. In addition, if the loan is foreclosed, the Fund could become part owner of any collateral and could bear the costs and liabilities of owning and disposing of the collateral. The Fund may be required to pass along to a purchaser that buys a loan from the Fund by way of assignment a portion of any fees to which the Fund is entitled under the loan. In connection with purchasing participations, the Fund generally will have no right to enforce compliance by the borrower with the terms of the loan agreement relating to the loan, nor any rights of set-off against the borrower, and the Fund may not directly benefit from any collateral supporting the loan in which it has purchased the participation. As a result, the Fund will be subject to the credit risk of both the borrower and the lender that is selling the participation. In the event of the insolvency of the lender selling a participation, the Fund may be treated as a general creditor of the lender and may not benefit from any set-off between the lender and the borrower.

Securities Lending Risk. Securities lending involves two primary risks: "investment risk" and "borrower default risk." When lending securities, the Fund will receive cash or U.S. government securities as collateral. Investment risk is the risk that the Fund will lose money from the investment of the cash collateral received from the borrower. Borrower default risk is the risk that the Fund will lose money due to the failure of a borrower to return a borrowed security. Securities lending may result in leverage. The use of leverage may exaggerate any increase.

Second Lien Loans Risk. Second lien loans generally are subject to similar risks as those associated with investments in senior loans. Because second lien loans are subordinated or unsecured and thus lower in priority of payment to senior loans, they are subject to the additional risk that the cash flow of the borrower and property securing the loan or debt, if any, may be insufficient to meet scheduled payments after giving effect to the senior secured obligations of the borrower.

Senior Loans Risk. There is less readily available, reliable information about most senior loans than is the case for many other types of securities. An economic downturn generally leads to a higher non-payment rate, and a senior loan may lose significant value before a default occurs. Moreover, any specific collateral used to secure a senior loan may decline in value or become illiquid, which would adversely affect the senior loan's value. No active trading market may exist for certain senior loans, which may impair the ability of the Fund to realize full value in the event of the need to sell a senior loan and which may make it difficult to value senior loans. Although senior loans in which the Fund will invest generally will be secured by specific collateral, there can be no assurance that liquidation of such collateral would satisfy the borrower's obligation in the event of non-payment of scheduled interest or principal or that such collateral could be readily liquidated. To the extent that a senior loan is collateralized by stock in the borrower or its subsidiaries, such stock may lose all of its value in the event of the bankruptcy of the borrower. Uncollateralized senior loans involve a greater risk of loss. The senior loans in which the Fund invests are usually rated below investment grade.

Short Sales Risk. Because making short sales in securities that it does not own exposes the Fund to the risks associated with those securities, such short sales involve speculative exposure risk. The Fund will incur a loss as a result of a short sale if the price of the security increases between the date of the short sale and the date on which the Fund replaces the security sold short.

Small Cap and Emerging Growth Securities Risk. Small cap or emerging growth companies may have limited product lines or markets. They may be less financially secure than larger, more established companies. They may depend on a more limited management group than larger capitalized companies.

Sovereign Debt Risk. Sovereign debt instruments are subject to the risk that a governmental entity may delay or refuse to pay interest or repay principal on its sovereign debt, due, for example, to cash flow problems, insufficient foreign currency reserves, political considerations, the relative size of the governmental entity's debt position in relation to the economy or the failure to put in place economic reforms required by the International Monetary Fund or other multilateral agencies.

Stable Net Asset Value Risk. The Fund may not be able to maintain a stable NAV of $1.00 per share at all times. If the Fund fails to maintain a stable NAV (or if there is a perceived threat of such a failure), the Fund, along with other money market funds, could be subject to increased redemption activity.

Structured Notes Risk. Structured notes and other related instruments purchased by the Fund are generally privately negotiated debt obligations where the principal and/or interest is determined by reference to the performance of a

specific asset, benchmark asset, market or interest rate ("reference measure"). The purchase of structured notes exposes the Fund to the credit risk of the issuer of the structured product. Structured notes may be leveraged, increasing the volatility of each structured note's value relative to the change in the reference measure. Structured notes may also be less liquid and more difficult to price accurately than less complex securities and instruments or more traditional debt securities.

Structured Products Risk. Holders of structured products bear risks of the underlying investments, index or reference obligation and are subject to counterparty risk. The Fund may have the right to receive payments only from the structured product, and generally does not have direct rights against the issuer or the entity that sold the assets to be securitized. Certain structured products may be thinly traded or have a limited trading market. In addition to the general risks associated with debt securities discussed herein, structured products carry additional risks, including, but not limited to: the possibility that distributions from collateral securities will not be adequate to make interest or other payments; the quality of the collateral may decline in value or default; and the possibility that the structured products are subordinate to other classes. Structured notes are based upon the movement of one or more factors, including currency exchange rates, interest rates, reference bonds and stock indices, and changes in interest rates and impact of these factors may cause significant price fluctuations. Additionally, changes in the reference instrument or security may cause the interest rate on the structured note to be reduced to zero.

Supranational Entities Risk. The Fund may invest in obligations issued or guaranteed by the International Bank for Reconstruction and Development (the "World Bank"). The government members, or "stockholders," usually make initial capital contributions to the World Bank and in many cases are committed to make additional capital contributions if the World Bank is unable to repay its borrowings. There is no guarantee that one or more stockholders of the World Bank will continue to make any necessary additional capital contributions. If such contributions are not made, the entity may be unable to pay interest or repay principal on its debt securities, and the Fund may lose money on such investments.

Tender Option Bonds and Related Securities Risk. The Fund's participation in tender option bond transactions may reduce the Fund's returns and/or increase volatility. Investments in tender option bond transactions expose the Fund to counterparty risk and leverage risk. An investment in a tender option bond transaction typically will involve greater risk than an investment in a municipal fixed rate security, including the risk of loss of principal. Distributions on residual inverse floating rate interests ("TOB Residuals") will bear an inverse relationship to short-term municipal security interest rates. Distributions on TOB Residuals paid to the Fund will be reduced or, in the extreme, eliminated as short-term municipal interest rates rise and will increase when short-term municipal interest rates fall. TOB Residuals generally will underperform the market for fixed rate municipal securities in a rising interest rate environment. The Fund may invest in a special purpose entity (a "TOB Trust"), on either a non-recourse or recourse basis. If the Fund invests in a TOB Trust on a recourse basis, it could suffer losses in excess of the value of its TOB Residuals.

U.S. Government Issuer Risk. Treasury obligations may differ in their interest rates, maturities, times of issuance and other characteristics. Obligations of U.S. Government agencies and authorities are supported by varying degrees of credit but generally are not backed by the full faith and credit of the U.S. Government. No assurance can be given that the U.S. Government will provide financial support to its agencies and authorities if it is not obligated by law to do so.

U.S. Government Mortgage-Related Securities Risk. There are a number of important differences among the agencies and instrumentalities of the U.S. Government that issue mortgage-related securities and among the securities that they issue. Mortgage-related securities guaranteed by the Government National Mortgage Association ("GNMA") are guaranteed as to the timely payment of principal and interest by GNMA and such guarantee is backed by the full faith and credit of the United States. GNMA securities also are supported by the right of GNMA to borrow funds from the U.S. Treasury to make payments under its guarantee. Mortgage-related securities issued by Fannie Mae or Freddie Mac are solely the obligations of Fannie Mae or Freddie Mac, as the case may be, and are not backed by or entitled to the full faith and credit of the U.S. but are supported by the right of the issuer to borrow from the Treasury.

Variable and Floating Rate Instrument Risk. The absence of an active market for these securities could make it difficult for the Fund to dispose of them if the issuer defaults.

Warrants Risk. If the price of the underlying stock does not rise above the exercise price before the warrant expires, the warrant generally expires without any value and the Fund will lose any amount it paid for the warrant. Thus, investments in warrants may involve substantially more risk than investments in common stock. Warrants may trade in the same markets as their underlying stock; however, the price of the warrant does not necessarily move with the price of the underlying stock.

When-Issued and Delayed Delivery Securities and Forward Commitments Risk. When-issued and delayed delivery securities and forward commitments involve the risk that the security the Fund buys will lose value prior to its delivery. There also is the risk that the security will not be issued or that the other party to the transaction will not meet its obligation. If this occurs, the Fund may lose both the investment opportunity for the assets it set aside to pay for the security and any gain in the security's price.

Zero Coupon Securities Risk. While interest payments are not made on such securities, holders of such securities are deemed to have received income ("phantom income") annually,

notwithstanding that cash may not be received currently. The effect of owning instruments that do not make current interest payments is that a fixed yield is earned not only on the original investment but also, in effect, on all discount accretion during the life of the obligations. This implicit reinvestment of earnings at a fixed rate eliminates the risk of being unable to invest distributions at a rate as high as the implicit yield on the zero coupon bond, but at the same time eliminates the holder's ability to reinvest at higher rates in the future. For this reason, some of these securities may be subject to substantially greater price fluctuations during periods of changing market interest rates than are comparable securities that pay interest currently. Longer term zero coupon bonds are more exposed to interest rate risk than shorter term zero coupon bonds. These investments benefit the issuer by mitigating its need for cash to meet debt service, but also require a higher rate of return to attract investors who are willing to defer receipt of cash.

Underlying iShares Exchange-Traded Funds

Each of the Underlying iShares exchange-traded funds (the "Underlying iShares ETFs" or "iShares Funds") seek to track the investment results of the corresponding index (the "Underlying Index"). References to the "Fund" in each summary below refers to the applicable iShares Fund. BlackRock Fund Advisors ("BFA"), the investment manager of each Underlying iShares ETF, uses a "passive" or indexing approach to try to achieve the Underlying iShares ETF's investment objective. Unlike many investment companies, each Underlying iShares ETF does not try to "beat" the index it tracks and does not seek temporary defensive positions when markets decline or appear overvalued. Indexing may eliminate the chance that an Underlying iShares ETF will substantially outperform the Underlying Index but also may reduce some of the risks of active management, such as poor security selection. Indexing seeks to achieve lower costs and better after-tax performance by keeping portfolio turnover low in comparison to actively managed investment companies. BFA uses a representative sampling indexing strategy to manage each Underlying iShares ETF. "Representative sampling" is an indexing strategy that involves investing in a representative sample of securities that collectively has an investment profile similar to that of an applicable underlying index. The securities selected are expected to have, in the aggregate, investment characteristics (based on factors such as market capitalization and industry weightings), fundamental characteristics (such as return variability, duration, maturity, credit ratings and yield) and liquidity measures similar to those of an applicable underlying index. The Underlying iShares ETFs may or may not hold all of the securities in the applicable Underlying Index. Each Underlying iShares ETF seeks to track the investment results of the applicable Underlying Index before fees and expenses of the Underlying iShares ETF. Each Underlying iShares ETF may lend securities representing up to one-third of the value of the Underlying iShares ETF's total assets (including the value of any collateral received). Each Underlying Index is sponsored by the applicable Index Provider (as noted below). The Index Provider determines the composition and relative weightings of the securities in the Underlying Index and publishes information regarding the market value of the Underlying Index.

References in the summaries and risk factors below to the "Fund" refers to the applicable Underlying iShares ETF.

iShares 1-3 Year Treasury Bond ETF

Investment Objective: to seek to track the investment results of an index composed of U.S. Treasury bonds with remaining maturities between one and three years.

Principal Investment Strategies: The Fund seeks to track the investment results of the ICE U.S. Treasury 1-3 Year Bond Index (the "Underlying Index"), which measures the performance of public obligations of the U.S. Treasury that have a remaining maturity of greater than one year and less than or equal to three years. As of February 28, 2019, there were 99 issues in the Underlying Index. The Underlying Index consists of publicly-issued U.S. Treasury securities that have a remaining maturity of greater than one year and less than or equal to three years and have $300 million or more of outstanding face value, excluding amounts held by the Federal Reserve System (the "Fed"). In addition, the securities in the Underlying Index must be fixed-rate and denominated in U.S. dollars. Excluded from the Underlying Index are inflation-linked securities, Treasury bills, cash management bills, any government agency debt issued with or without a government guarantee and zero-coupon issues that have been stripped from coupon-paying bonds. The Underlying Index is weighted by market capitalization, and the securities in the Underlying Index are updated on the last business day of each month. The Fund generally invests at least 90% of its assets in the bonds of the Underlying Index and at least 95% of its assets in U.S. government bonds. The Fund may invest up to 10% of its assets in U.S. government bonds not included in the Underlying Index, but which BFA believes will help the Fund track the Underlying Index. The Fund also may invest up to 5% of its assets in repurchase agreements collateralized by U.S. government obligations and in cash and cash equivalents, including shares of money market funds advised by BFA or its affiliates. The Underlying Index is sponsored by ICE Data Indices, LLC or its affiliates (collectively "Index Provider" or "ICE Data"), which is independent of the Fund and BFA.

iShares 20+ Year Treasury Bond ETF

Investment Objective: to seek to track the investment results of an index composed of U.S. Treasury bonds with remaining maturities greater than twenty years.

Principal Investment Strategies: The Fund seeks to track the investment results of the ICE U.S. Treasury 20+ Year Bond Index (the "Underlying Index"), which measures the performance of public obligations of the U.S. Treasury that have a remaining maturity greater than twenty years. As of February 28, 2019, there were 40 issues in the Underlying Index. The Underlying Index consists of publicly-issued U.S. Treasury securities that have a remaining maturity greater than twenty years and have $300 million or more of outstanding face value, excluding amounts held by the Federal Reserve System (the "Fed"). In addition, the securities in the Underlying Index must be fixed-rate and denominated in U.S. dollars. Excluded from the Underlying Index are inflation-linked securities, Treasury bills, cash management bills, any government agency debt issued with or without a government guarantee and zero-coupon issues that have been stripped from coupon paying bonds. The Underlying Index is weighted by market capitalization, and the securities in the Underlying Index are updated on the last business day of each month. The Fund generally invests at least

90% of its assets in the bonds of the Underlying Index and at least 95% of its assets in U.S. government bonds. The Fund may invest up to 10% of its assets in U.S. government bonds not included in the Underlying Index, but which BFA believes will help the Fund track the Underlying Index. The Fund also may invest up to 5% of its assets in repurchase agreements collateralized by U.S. government obligations and in cash and cash equivalents, including shares of money market funds advised by BFA or its affiliates. The Underlying Index is sponsored by ICE Data Indices, LLC or its affiliates (collectively "Index Provider" or "ICE Data"), which is independent of the Fund and BFA.

iShares Core MSCI EAFE ETF

Investment Objective: to seek to track the investment results of an index composed of large-, mid- and small-capitalization developed market equities, excluding the U.S. and Canada.

Principal Investment Strategies: The Fund seeks to track the investment results of the MSCI EAFE IMI Index (the "Underlying Index"), which has been developed by MSCI Inc. (the "Index Provider" or "MSCI") as an equity benchmark for international stock performance. The Underlying Index is designed to measure large-, mid- and small-capitalization equity market performance and includes stocks from Europe, Australasia and the Far East and, as of July 31, 2018, consisted of stocks from the following 21 developed market countries or regions: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and the United Kingdom (the "U.K."). As of July 31, 2018, a significant portion of the Underlying Index is represented by securities of companies in the financials and industrials industries or sectors. The components of the Underlying Index are likely to change over time. The Fund generally will invest at least 90% of its assets in the component securities of the Underlying Index and in investments that have economic characteristics that are substantially identical to the component securities of the Underlying Index (*i.e.*, depositary receipts representing securities of the Underlying Index) and may invest up to 10% of its assets in certain futures, options and swap contracts, cash and cash equivalents, including shares of money market funds advised by BFA or its affiliates, as well as in securities not included in the Underlying Index, but which BFA believes will help the Fund track the Underlying Index. The Underlying Index is sponsored by MSCI, which is independent of the Fund and BFA.

iShares Core S&P 500 ETF

Investment Objective: to seek track the investment results of an index composed of large-capitalization U.S. equities.

Principal Investment Strategies: The Fund seeks to track the investment results of the S&P 500 (the "Underlying Index"), which measures the performance of the large-capitalization sector of the U.S. equity market, as determined by S&P Dow Jones Indices LLC (the "Index Provider" or "SPDJI"). As of March 31, 2019, the Underlying Index included approximately 80% of the market capitalization of all publicly traded U.S. equity securities. The securities in the Underlying Index are weighted based on the float-adjusted market value of their outstanding shares. The Underlying Index consists of securities from a broad range of industries. As of March 31, 2019, a significant portion of the Underlying Index is represented by securities of companies in the information technology industry or sector. The components of the Underlying Index are likely to change over time. The Fund generally invests at least 90% of its assets in securities of the Underlying Index and in depositary receipts representing securities of the Underlying Index. The Fund may invest the remainder of its assets in certain futures, options and swap contracts, cash and cash equivalents, including shares of money market funds advised by BFA or its affiliates, as well as in securities not included in the Underlying Index, but which BFA believes will help the Fund track the Underlying Index. The Underlying Index is a product of SPDJI which is independent of the Fund and BFA.

iShares Core S&P Mid-Cap ETF

Investment Objective: to seek to track the investment results of an index composed of mid-capitalization U.S. equities.

Principal Investment Strategies: The Fund seeks to track the investment results of the S&P MidCap 400® (the "Underlying Index"), which measures the performance of the mid-capitalization sector of the U.S. equity market, as determined by S&P Dow Jones Indices LLC (the "Index Provider" or "SPDJI"). As of March 31, 2019, the Underlying Index included approximately 7% of the market capitalization of all publicly-traded U.S. equity securities. The securities in the Underlying Index are weighted based on the float-adjusted market value of their outstanding shares, have, as of March 31, 2019, a market capitalization between $2.4 billion and $8.2 billion at time of entry, which may fluctuate depending on the overall level of the equity markets, and are selected by SPDJI for liquidity and industry group representation. The Underlying Index consists of securities from a broad range of industries. As of March 31, 2019, a significant portion of the Underlying Index is represented by securities of companies in the financials, industrials and information technology industries or sectors. The components of the Underlying Index are likely to change over time. The Fund generally invests at least 90% of its assets in securities of the Underlying Index and in depositary receipts representing securities of the Underlying Index. The Fund may invest the remainder of its assets in certain futures, options and swap contracts, cash and cash

equivalents, including shares of money market funds advised by BFA or its affiliates, as well as in securities not included in the Underlying Index, but which BFA believes will help the Fund track the Underlying Index. The Underlying Index is a product of SPDJI which is independent of the Fund and BFA.

iShares Core US Aggregate Bond ETF

Investment Objective: to track the investment of an index composed of the total U.S. investment-grade bond market

Principle Investment Strategies: The Fund seeks to track the investment results of the Bloomberg Barclays U.S. Aggregate Bond Index (the "Underlying Index"), which measures the performance of the total U.S. investment-grade (as determined by Bloomberg Index Services Limited (the "Index Provider" or "Bloomberg")) bond market. As of February 28, 2019, there were 10,343 issues in the Underlying Index. The Underlying Index includes investment-grade U.S. Treasury bonds, government-related bonds, corporate bonds, mortgage-backed pass-through securities ("MBS"), commercial mortgage-backed securities ("CMBS") and asset-backed securities ("ABS") that are publicly offered for sale in the U.S. As of February 28, 2019, a significant portion of the Underlying Index is represented by MBS and treasury securities. The components of the Underlying Index are likely to change over time. The securities in the Underlying Index must have $300 million or more of outstanding face value and must have at least one year remaining to maturity, with the exception of amortizing securities such as ABS and MBS, which have lower thresholds as defined by Bloomberg. In addition, the securities in the Underlying Index must be denominated in U.S. dollars and must be fixed-rate and non-convertible. Certain types of securities, such as state and local government series bonds, structured notes with embedded swaps or other special features, private placements, floating-rate securities and bonds that have been issued in one country's currency but are traded outside of that country in a different monetary and regulatory system (Eurobonds), are excluded from the Underlying Index. The Underlying Index is market capitalization-weighted, and the securities in the Underlying Index are updated on the last business day of each month. As of February 28, 2019, approximately 32% of the bonds represented in the Underlying Index were U.S. fixed-rate agency MBS. U.S. fixed-rate agency MBS are securities issued by entities such as the Government National Mortgage Association ("Ginnie Mae"), the Federal National Mortgage Association ("Fannie Mae"), and the Federal Home Loan Mortgage Corporation ("Freddie Mac") and are backed by pools of mortgages. Most transactions in fixed-rate MBS occur through standardized contracts for future delivery in which the exact mortgage pools to be delivered are not specified until a few days prior to settlement (to-be-announced ("TBA") transactions). The Fund may enter into such contracts on a regular basis. The Fund, pending settlement of such contracts, will invest its assets in high quality, liquid short-term instruments, including shares of money market funds advised by BFA or its affiliates. The Fund will assume its pro rata share of the fees and expenses of any money market fund that it may invest in, in addition to the Fund's own fees and expenses. The Fund may also acquire interests in mortgage pools through means other than such standardized contracts for future delivery. The Fund generally seeks to track the performance of the Underlying Index by investing at least 90% of its net assets in component securities of its Underlying Index and in investments that have economic characteristics that are substantially identical to the economic characteristics of the component securities of its Underlying Index (i.e., TBAs). The Fund may invest up to 10% of its portfolio in bonds not included in the Underlying Index, but which BFA believes will help the Fund track the Underlying Index, as well as in certain futures, options and swap contracts, cash and high-quality, liquid short-term instruments, including shares of money market funds advised by BFA or its affiliates. The Underlying Index is sponsored by Bloomberg, which is independent of the Fund and BFA.

iShares Currency Hedged MSCI Eurozone ETF

Investment Objective. The Fund seeks to track the investment results of an index composed of large- and mid-capitalization equities from developed market countries which use the euro as their official currency while mitigating exposure to fluctuations between the value of the euro and the U.S. dollar.

Principal Investment Strategies. The Fund seeks to track the investment results of the MSCI EMU 100% Hedged to USD Index (the "Underlying Index"), which has been developed by MSCI Inc. (the "Index Provider" or "MSCI") as an equity benchmark for the European Economic and Monetary Union (the "EMU") countries with the currency risk inherent in the securities included in the Underlying Index hedged to the U.S. dollar on a monthly basis. As of August 31, 2018, the Underlying Index consists of stocks from the following 10 developed market countries: Austria, Belgium, Finland, France, Germany, Ireland, Italy, the Netherlands, Portugal and Spain. The Underlying Index may include large- and mid-capitalization companies. As of August 31, 2018, a significant portion of the Underlying Index is represented by securities of companies in the financials industry or sector. The components of the Underlying Index are likely to change over time. Currently, the Fund achieves its investment objective by investing a substantial portion of its assets in iShares MSCI Eurozone ETF (the "Underlying Eurozone ETF"). The Fund generally will invest at least 90% of its assets in the component securities (including indirect investments through the Underlying Eurozone ETF) and other instruments of the Underlying Index and in investments that have economic characteristics that are substantially identical to the component securities of the Underlying Index (i.e., depositary receipts representing securities of the Underlying Index) and may invest up to 10% of its

assets in certain futures, options and swap contracts, cash and cash equivalents, including shares of money market funds advised by BFA or its affiliates, as well as in securities not included in the Underlying Index, but which BFA believes will help the Fund track the Underlying Index. Components of the Underlying Index include equity securities and foreign currency forward contracts (both deliverable and non-deliverable) designed to hedge non-U.S. currency fluctuations against the U.S. dollar. The notional exposure to foreign currency forward contracts (both deliverable and non-deliverable) generally will be a short position that hedges the currency risk of the equity portfolio. The Underlying Index sells forward the total value of the non-U.S. dollar denominated securities included in the Underlying Index at a one-month forward rate to effectively create a "hedge" against fluctuations in the relative value of the euro in relation to the U.S. dollar. The hedge is reset on a monthly basis. The Underlying Index is designed to have higher returns than an equivalent unhedged investment when the euro is weakening relative to the U.S. dollar and appreciation in the euro does not exceed the aggregate depreciation of the others. Conversely, the Underlying Index is designed to have lower returns than an equivalent unhedged investment when the euro is rising relative to the U.S. dollar. In order to track the "hedging" component of the Underlying Index, the Fund intends to enter into foreign currency forward contracts designed to offset the Fund's exposure to the euro. The Fund's exposure to foreign currency forward contracts is based on the aggregate exposure of the Fund to the euro. While this approach is designed to minimize the impact of currency fluctuations on Fund returns, it does not necessarily eliminate the Fund's exposure to the euro. The return of the foreign currency forward contracts may not perfectly offset the actual fluctuations in value between the euro and the U.S. dollar. The Fund may also use non-deliverable forward contracts to execute its hedging transactions. The Underlying Index is sponsored by MSCI, which is independent of the Fund and BFA.

iShares Currency Hedged MSCI Japan ETF

Investment Objective: to seek to track the investment results of an index composed of large- and mi-capitalization Japanese equities while mitigating exposure to fluctuations between the value of the Japanese yen and the U.S. dollar.

Principal Investment Strategies: The Fund seeks to track the investment results of the MSCI Japan 100% Hedged to USD Index (the "Underlying Index"), which consists of stocks traded primarily on the Tokyo Stock Exchange with the currency risk inherent in the securities included in the Underlying Index hedged to the U.S. dollar on a monthly basis. The Underlying Index may include large- and mid-capitalization companies. As of August 31, 2018, a significant portion of the Underlying Index is represented by securities of companies in the consumer discretionary and industrials industries or sectors. The components of the Underlying Index are likely to change over time. Currently, the Fund achieves its investment objective by investing a substantial portion of its assets in the iShares MSCI Japan ETF (the "Underlying Japan ETF"). The Fund generally will invest at least 90% of its assets in the component securities (including indirect investments through the Underlying Japan ETF) and other instruments of the Underlying Index and in investments that have economic characteristics that are substantially identical to the component securities of the Underlying Index (*i.e.*, depositary receipts representing securities of the Underlying Index) and may invest up to 10% of its assets in certain futures, options and swap contracts, cash and cash equivalents, including shares of money market funds advised by BFA or its affiliates, as well as in securities not included in the Underlying Index, but which BFA believes will help the Fund track the Underlying Index. Components of the Underlying Index include equity securities and foreign currency forward contracts (both deliverable and non-deliverable) designed to hedge non-U.S. currency fluctuations against the U.S. dollar. The notional exposure to foreign currency forward contracts (both deliverable and non-deliverable) generally will be a short position that hedges the currency risk of the equity portfolio. The Underlying Index sells forward the total value of the non-U.S. dollar denominated securities included in the Underlying Index to effectively create a "hedge" against fluctuations in the relative value of the Japanese yen in relation to the U.S. dollar. The hedge is reset on a monthly basis. The Underlying Index is designed to have higher returns than an equivalent unhedged investment when the Japanese yen is weakening relative to the U.S. dollar. Conversely, the Underlying Index is designed to have lower returns than an equivalent unhedged investment when the Japanese yen is rising relative to the U.S. dollar. In order to track the "hedging" component of the Underlying Index, the Fund intends to enter into foreign currency forward contracts designed to offset the Fund's exposure to the Japanese yen. The Fund's exposure to foreign currency forward contracts is based on the aggregate exposure of the Fund to the Japanese yen. While this approach is designed to minimize the impact of currency fluctuations on Fund returns, it does not necessarily eliminate the Fund's exposure to the Japanese yen. The return of the foreign currency forward contracts may not perfectly offset the actual fluctuations in value between the Japanese yen and the U.S. dollar. The Fund may also use non-deliverable forward contracts to execute its hedging transactions. The Underlying Index is sponsored by MSCI Inc. (the "Index Provider" or "MSCI"), which is independent of the Fund and BFA.

iShares iBoxx $ Investment Grade Corporate Bond ETF

Investment Objective: to seek to track the investment results of an index composed of U.S. dollar-denominated, investment-grade corporate bonds.

Principal Investment Strategies: The Fund seeks to track the investment results of the Markit iBoxx® USD Liquid Investment Grade Index (the "Underlying Index"), which is a rules-based index consisting of liquid, U.S. dollar-denominated, investment-grade (as determined by Markit Indices Limited (the "Index Provider" or "Markit")) corporate bonds for sale in the U.S. The Underlying Index is designed to provide a broad representation of the U.S. dollar-denominated liquid investment-grade corporate bond market. The Underlying Index is a modified market-value weighted index with a cap on each issuer of 3%. There is no limit to the number of issues in the Underlying Index. As of February 28, 2018, the Underlying Index included approximately 1,872 constituents. As of February 28, 2019, a significant portion of the Underlying Index is represented by securities of companies in the financials and industrials sectors. The components of the Underlying Index, and the degree to which these components represent certain sectors, are likely to change over time. The Underlying Index is a subset of the Markit iBoxx USD Corporate Bond Index, which as of February 28, 2018 is an index of 5,701 investment-grade bonds. Bonds in the Underlying Index are selected from the universe of eligible bonds in the Markit iBoxx USD Corporate Bond Index using defined rules. As of February 28, 2019, the bonds eligible for inclusion in the Underlying Index consist of U.S. dollar-denominated corporate bonds that: (i) are issued by companies domiciled in countries classified as developed markets by Markit; (ii) have an average rating of investment grade (ratings from Fitch Ratings, Inc., Moody's Investors Service, Inc. or Standard & Poors® Global Ratings, a subsidiary of S&P Global ("S&P Global Ratings") are considered; if more than one agency provides a rating, the average rating is attached to the bond); (iii) are from issuers with at least $2 billion outstanding face value; (iv) have at least $750 million of outstanding face value; (v) have at least three years to maturity; and (vi) have at least three years and 6 months to maturity for new index insertions. The Fund generally invests at least 90% of its assets in component securities of the Underlying Index and at least 95% of its assets in investment-grade corporate bonds. However, the Fund may at times invest up to 20% of its assets in certain futures, options and swap contracts, cash and cash equivalents as well as bonds not included in its relevant Underlying Index but which BFA believes will help the Fund track its Underlying Index and which are either: (i) included in the broader index upon which the Underlying Index is based (i.e., the Markit iBoxx USD Index); or (ii) new issues which BFA believes are entering or about to enter the Underlying Index or the Markit iBoxx USD Index. The Fund may invest up to 5% of its assets in repurchase agreements collateralized by U.S. government obligations and in cash and cash equivalents, including shares of money market funds advised by BFA or its affiliates. The Underlying Index is sponsored by Markit, which is independent of the Fund and BFA.

iShares Russell 1000 ETF

Investment Objective: to seek to track the investment results of an index composed of large- and mid-capitalization U.S. equities.

Principal Investment Strategies: The Fund seeks to track the investment results of the Russell 1000® Index (the "Underlying Index"), which measures the performance of the large- and mid-capitalization sectors of the U.S. equity market, as defined by FTSE Russell (the "Index Provider" or "Russell"). The Underlying Index is a subset of the Russell 3000 Index, which measures the performance of the broad U.S. equity market, as defined by Russell. As of March 31, 2019, the Underlying Index included issuers representing approximately 93% of the market capitalization of all publicly-traded U.S. equity securities. The Underlying Index is a float-adjusted capitalization-weighted index of equity securities issued by the approximately 1,000 largest issuers in the Russell 3000 Index. As of March 31, 2019, the Underlying Index represented approximately 93% of the total market capitalization of the Russell 3000 Index. Total market capitalization reflects all equity shares outstanding, while total market value reflects float-adjusted capitalizations based on equity shares available for general investment. As of March 31, 2019, a significant portion of the Underlying Index is represented by securities of companies in the financials and technology industries or sectors. The components of the Underlying Index are likely to change over time. The Fund generally invests at least 90% of its assets in securities of the Underlying Index and in depositary receipts representing securities of the Underlying Index. The Fund may invest the remainder of its assets in certain futures, options and swap contracts, cash and cash equivalents, including shares of money market funds advised by BFA or its affiliates, as well as in securities not included in the Underlying Index, but which BFA believes will help the Fund track the Underlying Index. The Underlying Index is sponsored by Russell, which is part of the London Stock Exchange Group and is independent of the Fund and BFA.

iShares Russell 1000 Growth ETF

Investment Objective. The Fund seeks to track the investment results of an index composed of large- and mid-capitalization U.S. equities that exhibit growth characteristics.

Principal Investment Strategies. The Fund seeks to track the investment results of the Russell 1000® Growth Index (the "Underlying Index"), which measures the performance of large- and mid-capitalization growth sectors of the U.S. equity market, as defined by

FTSE Russell (the "Index Provider" or "Russell"). The Underlying Index is a subset of the Russell 1000® Index, which measures the performance of the large- and mid-capitalization sector of the U.S. equity market, as defined by Russell. As of March 31, 2019, the Underlying Index represented approximately 51% of the total market value of the Russell 1000 Index. The Underlying Index measures the performance of equity securities of Russell 1000 Index issuers with higher I/B/E/S forecast medium-term growth and higher sales per share historical growth relative to all securities included in the Russell 1000 Index. As of March 31, 2019, a significant portion of the Underlying Index is represented by securities of companies in the consumer discretionary and technology industries or sectors. The components of the Underlying Index are likely to change over time. The Fund generally invests at least 90% of its assets in securities of the Underlying Index and in depositary receipts representing securities of the Underlying Index. The Fund may invest the remainder of its assets in certain futures, options and swap contracts, cash and cash equivalents, including shares of money market funds advised by BFA or its affiliates, as well as in securities not included in the Underlying Index, but which BFA believes will help the Fund track the Underlying Index. The Underlying Index is sponsored by Russell, which is part of the London Stock Exchange Group and is independent of the Fund and BFA.

iShares Russell 2000 ETF

Investment Objective: to seek to track the investment results of an index composed of small-capitalization U.S. equities.

Principal Investment Strategies: The Fund seeks to track the investment results of the Russell 2000® Index (the "Underlying Index"), which measures the performance of the small-capitalization sector of the U.S. equity market, as defined by FTSE Russell (the "Index Provider" or "Russell"). The Underlying Index is a subset of the Russell 3000 Index, which measures the performance of the broad U.S. equity market, as defined by Russell. As of March 31, 2019, the Underlying Index included issuers representing approximately 7% of the total market capitalization of all publicly-traded U.S. equity securities. The Underlying Index is a float-adjusted capitalization-weighted index of equity securities issued by the approximately 2,000 smallest issuers in the Russell 3000 Index. As of March 31, 2019, the Underlying Index represented approximately 7% of the total market capitalization of the Russell 3000 Index. Total market capitalization reflects all equity shares outstanding, while total market value reflects float-adjusted capitalizations based on equity shares available for general investment. As of March 31, 2019, a significant portion of the Underlying Index is represented by securities of companies in the financials and health care industries or sectors. The components of the Underlying Index are likely to change over time. The Fund generally invests at least 90% of its assets in securities of the Underlying Index and in depositary receipts representing securities of the Underlying Index. The Fund may invest the remainder of its assets in certain futures, options and swap contracts, cash and cash equivalents, including shares of money market funds advised by BFA or its affiliates, as well as in securities not included in the Underlying Index, but which BFA believes will help the Fund track the Underlying Index. The Underlying Index is sponsored by Russell, which is part of the London Stock Exchange Group and is independent of the Fund and BFA.

iShares Short-Term Corporate Bond ETF

Investment Objective. The Fund seeks to track the investment results of an index composed of U.S. dollar-denominated, investment-grade corporate bonds with remaining maturities between one and five years.

Principal Investment Strategies. The Fund seeks to track the investment results of the ICE BofAML 1-5 Year US Corporate Index (the "Underlying Index"), which measures the performance of investment-grade corporate bonds that are U.S. dollar denominated and have a remaining maturity of greater than or equal to one year and less than five years. As of July 12, 2018, there were 3,095 issues in the Underlying Index. As of July 12, 2018, a significant portion of the Underlying Index is represented by securities of companies in the financials and industrials sectors. The components of the Underlying Index, and the degree to which these components represent certain sectors, are likely to change over time. The Underlying Index consists of investment-grade corporate bonds that have a remaining maturity of greater than or equal to one year and less than five years and have $250 million or more of outstanding face value. In addition, the securities in the Underlying Index must be denominated in U.S. dollars and must be fixed-rate. Excluded from the Underlying Index are equity-linked securities, securities in legal default, hybrid securitized corporate bonds, Eurodollar bonds (U.S. dollar-denominated securities not issued in the U.S. domestic market), taxable and tax-exempt U.S. municipal securities and dividends-received-deduction-eligible securities. The Underlying Index is market capitalization-weighted, and the securities in the Underlying Index are updated on the last business day of each month. Prior to the selection of the Underlying Index on August 1, 2018, the Fund tracked the Bloomberg Barclays U.S. 1-3 Year Credit Bond Index. Under normal circumstances, the Fund will seek to maintain a weighted average maturity that is less than or equal to three years. Weighted average maturity is a U.S. dollar-weighted average of the remaining term to maturity of the underlying securities in the Fund's portfolio. The Fund generally invests at least 90% of its assets in securities of the Underlying Index. The Fund may invest the remainder of its assets in securities not included in the Underlying Index, but which BFA believes will help the Fund track the Underlying Index. The Fund may also invest its other assets in futures, options and swap contracts, cash and cash equivalents, including shares of money market funds advised by BFA or its affiliates. The Underlying Index is sponsored by ICE Data Indices, LLC or its affiliates (collectively "Index Provider" or "ICE Data"),

which is independent of the Fund and BFA.

iShares Short Treasury Bond ETF

Investment Objective: to seek to track the investment results of an index composed of U.S. Treasury bonds with remaining maturities between one month and one year.

Principal Investment Strategies: The Fund seeks to track the investment results of the ICE U.S. Treasury Short Bond Index (the "Underlying Index"), which measures the performance of public obligations of the U.S. Treasury that have a remaining maturity of equal to or greater than one month and less than one year. As of February 28, 2019, there were 80 issues in the Underlying Index. The Underlying Index consists of publicly-issued U.S. Treasury securities that have a remaining maturity of equal to or greater than one month and less than one year and have $300 million or more of outstanding face value, excluding amounts held by the Federal Reserve System (the "Fed"). In addition, the securities in the Underlying Index must be fixed-rate and denominated in U.S. dollars. Excluded from the Underlying Index are inflation-linked securities, Treasury bills, cash management bills, any government agency debt issued with or without a government guarantee and zero-coupon issues that have been stripped from coupon-paying bonds. The Underlying Index is weighted by market capitalization, and the securities in the Underlying Index are updated on the last business day of each month. Under normal circumstances, the Fund will seek to maintain a weighted average maturity that is less than three years. Weighted average maturity is a U.S. dollar-weighted average of the remaining term to maturity of the underlying securities in the Fund's portfolio. The Fund generally invests at least 90% of its assets in the bonds of the Underlying Index and at least 95% of its assets in U.S. government bonds. The Fund may invest up to 10% of its assets in U.S. government bonds not included in the Underlying Index, but which BFA believes will help the Fund track the Underlying Index. The Fund also may invest up to 5% of its assets in repurchase agreements collateralized by U.S. government obligations and in cash and cash equivalents, including shares of money market funds advised by BFA or its affiliates. The Underlying Index is sponsored by ICE Data Indices, LLC or its affiliates (collectively "Index Provider" or "ICE Data"), which is independent of the Fund and BFA.

Principal Risk Factors Underlying ETFs

The Chart below identifies the principal risk factors of the underlying ETFs. Descriptions of these risk factors begins on page A-30.

	iShares 1-3 Year Treasury Bond ETF	iShares 20+ Year Treasury Bond ETF	iShares Core MSCI EAFE ETF	iShares Core S&P 500 ETF	iShares Core S&P Mid-Cap ETF	iShares Core US Aggregate Bond ETF	iShares Currency Hedged MSCI Eurozone ETF	iShares Currency Hedged MSCI Japan ETF	iShares Edge MSCI Multifactor Intl ETF	iShares Edge MSCI Multifactor USA ETF	iShares iBOXX $ Investment Grade Corporate Bond ETF	iShares Russell 1000 ETF	iShares Russell 1000 Growth ETF	iShares Russell 2000 ETF	iShares Short Treasury Bond ETF	iShares Short-Term Corporate Bond ETF
Asset Class Risk	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X
Authorized Participant Concentration Risk	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X
Calculation Methodology Risk									X	X						
Call Risk						X					X					X
Concentration Risk	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X
Consumer Discretionary Sector Risk								X	X				X			
Credit Risk						X					X					X
Currency Hedging Risk							X	X								
Currency Risk			X				X	X	X							
Cyber Security Risk	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X
Derivatives Risk							X	X								
Equity Securities Risk			X	X	X		X	X	X	X		X	X	X		
Extension Risk						X										
Financials Sector Risk			X		X		X		X		X	X		X		X
Geographic Risk			X			X	X	X	X		X					X
Growth Securities Risk													X			
Healthcare Sector Risk														X		
High Portfolio Turnover Risk						X										
Income Risk	X	X				X					X				X	X
Index-Related Risk	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X
Industrials Sector Risk			X		X			X	X							
Information Technology Sector Risk				X	X					X						
Interest Rate Risk	X	X				X					X				X	X
Investment in Underlying Fund Risk							X	X								
Issuer Risk	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X
Lack of Natural Resources Risk								X								
Large Cap Companies Risk			X	X			X	X	X	X		X	X			
Management Risk	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X
Market Risk	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X
Market Trading Risk	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X

	iShares 1-3 Year Treasury Bond ETF	iShares 20+ Year Treasury Bond ETF	iShares Core MSCI EAFE ETF	iShares Core S&P 500 ETF	iShares Core S&P Mid-Cap ETF	iShares Core US Aggregate Bond ETF	iShares Currency Hedged MSCI Eurozone ETF	iShares Currency Hedged MSCI Japan ETF	iShares Edge MSCI Multifactor Intl ETF	iShares Edge MSCI Multifactor USA ETF	iShares iBOXX $ Investment Grade Corporate Bond ETF	iShares Russell 1000 ETF	iShares Russell 1000 Growth ETF	iShares Russell 2000 ETF	iShares Short Treasury Bond ETF	iShares Short-Term Corporate Bond ETF
Mid Cap Companies Risk					X		X	X	X	X			X			
Model Risk									X	X						
Momentum Securities Risk									X	X						
National Closed Market Trading Risk			X				X	X	X							
Non-U.S. Issuers Risk																X
Non-U.S. Securities Risk			X				X		X							
Operational Risk	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X
Passive Investment Risk	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X
Prepayment Risk						X										
Privately-Issued Securities Risk																X
Qualify Stocks Risk									X	X						
Reliance on Trading Partners Risk			X				X	X	X							X
Risk of Investing in Developed Countries			X				X		X							X
Risk of Investing in Europe							X									
Risk of Investing in France							X									
Risk of Investing in Germany							X									
Risk of Investing in Japan			X					X	X							
Risk of Investing in Russia																X
Risk of Investing in the U.S.	X	X		X	X	X				X	X	X	X	X	X	X
Securities Lending Risk	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X
Security Risk							X	X			X					
Small Cap Companies Risk														X		
Structural Risk			X				X		X							X
Tax Risk							X	X								
Technology Sector Risk												X	X			
Tracking Error Risk	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X
U.S. Agency Debt Risk						X										
U.S. Agency Mortgage-Backed Securities Risk						X										
U.S. Treasury Obligations Risk	X	X				X									X	
Valuation Risk			X			X	X		X		X					X
Value Securities Risk									X	X						
Volatility Risk									X	X						

As with any investment, you could lose all or part of your investment in the Fund, and the Fund's performance could trail that of other investments. The Fund is subject to certain risks, including the principal risks noted below, any of which may adversely affect the Fund's NAV per share, trading price, yield, total return and ability to meet its investment objective.

Industry Concentration Policy. Each ETF will concentrate its investments (i.e., hold 25% or more of its total assets) in a particular industry or group of industries to approximately the same extent that the Underlying Index is concentrated. For purposes of this limitation, securities of the U.S. government (including its agencies and instrumentalities) and repurchase agreements collateralized by U.S. government securities are not considered to be issued by members of any industry.

Asset Class Risk. Securities and other assets in the Underlying Index or in the Fund's portfolio may underperform in comparison to the general financial markets, a particular financial market or other asset classes.

Authorized Participant Concentration Risk. Only an Authorized Participant may engage in creation or redemption transactions directly with the Fund. The Fund has a limited number of institutions that may act as Authorized Participants on an agency basis (i.e., on behalf of other market participants). To the extent that Authorized Participants exit the business or are unable to proceed with creation or redemption orders with respect to the Fund and no other Authorized Participant is able to step forward to create or redeem Creation Units (as defined in the iShares Fund's Prospectus), Fund shares may be more likely to trade at a premium or discount to NAV and possibly face trading halts or delisting.

Call Risk. During periods of falling interest rates, an issuer of a callable bond held by the Fund may "call" or repay the security before its stated maturity, and the Fund may have to reinvest the proceeds in securities with lower yields, which would result in a decline in the Fund's income, or in securities with greater risks or with other less favorable features.

Calculation Methodology Risk. The Underlying Index relies on various sources of information to assess the criteria of issuers included in the Underlying Index, including information that may be based on assumptions and estimates. Neither the Fund nor BFA can offer assurances that the Underlying Index's calculation methodology or sources of information will provide an accurate assessment of included issuers.

Concentration Risk. The Fund may be susceptible to an increased risk of loss, including losses due to adverse events that affect the Fund's investments more than the market as a whole, to the extent that the Fund's investments are concentrated in the securities of a particular issuer or issuers, country, group of countries, region, market, industry, group of industries, sector or asset class.

Consumer Discretionary Sector Risk. The consumer discretionary sector may be affected by changes in domestic and international economies, exchange and interest rates, competition, consumers' disposable income, consumer preferences, social trends and marketing campaigns.

Credit Risk. Debt issuers and other counterparties may be unable or unwilling to make timely interest and/or principal payments when due or otherwise honor their obligations. Changes in an issuer's credit rating or the market's perception of an issuer's creditworthiness may also adversely affect the value of the Fund's investment in that issuer. The degree of credit risk depends on an issuer's or counterparty's financial condition and on the terms of an obligation.

Currency Hedging Risk. When a derivative is used as a hedge against a position that the Fund or an underlying ETF holds, any loss generated by the derivative generally should be substantially offset by gains on the hedged investment, and vice versa. While hedging can reduce or eliminate losses, it can also reduce or eliminate gains. Hedges are sometimes subject to imperfect matching between the derivative and its reference asset, and there can be no assurance that the Fund's hedging transactions will be effective. In seeking to track the "hedging" component of the Underlying Index, the Fund invests in currency forward contracts (which may include both physically-settled forward contracts and non-deliverable forward contracts ("NDF")) designed to hedge the currency exposure of non-U.S. dollar denominated securities held in its portfolio (directly or indirectly through its investment in the underlying ETF). NDFs may be less liquid than deliverable currency forward contracts and require the Fund to post variation margin to the counterparty, which can increase costs for the Fund. A lack of liquidity in NDFs of the hedged currency could result in the Fund being unable to structure its hedging transactions as intended. In addition, BFA may seek to limit the size of the Fund in order to attempt to reduce the likelihood of a situation where the Fund is unable to obtain sufficient liquidity in an underlying currency hedge to implement its investment objective. Currency forward contracts, including NDFs, do not eliminate movements in the value of non-U.S. currencies and securities but rather allow the Fund to establish a fixed rate of exchange for a future point in time. Exchange rates may be volatile and may change quickly and unpredictably in response to both global economic developments and economic conditions in a geographic region in which the Fund or the underlying ETF invests. In addition, in order to minimize transaction costs, or for other reasons, the Fund's exposure to the euro may not be fully hedged at all times. In addition, because the Fund's currency hedge is reset on a monthly basis, currency risk can develop or increase intra-month. Furthermore, while the Fund is designed to hedge against currency fluctuations, it is possible that a degree of currency exposure may remain even at the time a hedging transaction is implemented. As a result, the Fund may not be able to structure its hedging transactions as anticipated or its hedging transactions may not successfully reduce the currency risk included in the Fund's portfolio. Because currency forwards are over-the-counter instruments, the Fund is subject to counterparty risk as well as market or liquidity risk with respect to the hedging transactions the Fund enters into. Currency hedging activity exposes the Fund

to credit risk due to counterparty exposure. This risk will be higher to the extent that the Fund trades with a single counterparty or small number of counterparties. The effectiveness of the Fund's currency hedging strategy will in general be affected by the volatility of both the Underlying Index and the volatility of the U.S. dollar relative to the euro, measured on an aggregate basis. Increased volatility in either or both of the Underlying Index and the U.S. dollar relative to the euro will generally reduce the effectiveness of the Fund's currency hedging strategy. The effectiveness of the Fund's currency hedging strategy may also in general be affected by interest rates. Significant differences between U.S. dollar interest rates and foreign currency interest rates applicable to the euro may impact the effectiveness of the Fund's currency hedging strategy.

Currency Risk. Because the Fund's NAV is determined in U.S. dollars, the Fund's NAV could decline if the currency of a non-U.S. market in which the Fund invests depreciates against the U.S. dollar or if there are delays or limits on repatriation of such currency. Currency exchange rates can be very volatile and can change quickly and unpredictably. As a result, the Fund's NAV may change quickly and without warning.

Cyber Security Risk. Failures or breaches of the electronic systems of the Fund, the Fund's adviser, distributor, and other service providers, market makers, Authorized Participants or the issuers of securities in which the Fund invests have the ability to cause disruptions and negatively impact the Fund's business operations, potentially resulting in financial losses to the Fund and its shareholders. While the Fund has established business continuity plans and risk management systems seeking to address system breaches or failures, there are inherent limitations in such plans and systems. Furthermore, the Fund cannot control the cyber security plans and systems of the Fund's service providers, the Index Provider, market makers, Authorized Participants or issuers of securities in which the Fund invests.

Derivatives Risk. The Fund will use currency forwards and NDFs to hedge the currency exposure resulting from investments in the foreign currency-denominated securities held by the Fund or the underlying ETF. The Fund's or the underlying ETF's use of these instruments, like investments in other derivatives, may reduce the Fund's or the underlying ETF's returns, increase volatility and/or result in losses due to credit risk or ineffective hedging strategies. Volatility is defined as the characteristic of a security, a currency, an index or a market, to fluctuate significantly in price within a defined time period. Currency forwards, like other derivatives, are also subject to counterparty risk, which is the risk that the other party in the transaction will not fulfill its contractual obligation. A risk of the Fund's or the underlying ETF's use of derivatives is that the fluctuations in their values may not correlate perfectly with the value of the euro as compared to that of the U.S. dollar. The possible lack of a liquid secondary market for derivatives and the resulting inability of the Fund or the underlying ETF to sell or otherwise close a derivatives position could expose the Fund or the underlying ETF to losses and could make derivatives more difficult for the Fund or the underlying ETF to value accurately. The Fund or the underlying ETF could also suffer losses related to its derivatives positions as a result of unanticipated market movements, which losses are potentially unlimited. BFA's use of derivatives is not intended to predict the direction of securities prices, currency exchange rates, interest rates and other economic factors, which could cause the Fund's derivatives positions to lose value. Derivatives may give rise to a form of leverage and may expose the Fund or the underlying ETF to greater risk and increase its costs. Regulatory requirements may make derivatives more costly, may limit the availability of derivatives, and may delay or restrict the exercise of remedies by the Fund upon a counterparty default under derivatives held by the Fund (which could result in losses), remedies or termination rights by the Fund, and may otherwise adversely affect the value and performance of derivatives.

Equity Securities Risk. Equity securities are subject to changes in value, and their values may be more volatile than those of other asset classes. The Underlying Index is comprised of common stocks, which generally subject their holders to more risks than holders of preferred stocks and debt securities because common stockholders' claims are subordinated to those of holders of preferred stocks and debt securities upon the bankruptcy of the issuer.

Growth Securities Risk. The Fund invests in growth securities, which may be more volatile than other types of investments, may perform differently than the market as a whole and may underperform when compared to securities with different investment parameters. Under certain market conditions, growth securities have performed better during the later stages of economic recovery. Therefore, growth securities may go in and out of favor over time.

High Portfolio Turnover Risk. High portfolio turnover (considered by the Fund to mean higher than 100% annually) may result in increased transaction costs to the Fund, including brokerage commissions, dealer markups and other transaction costs on the sale of the securities and on reinvestment in other securities.

Income Risk. The Fund's income may decline when interest rates fall. This decline can occur because the Fund may subsequently invest in lower-yielding bonds as bonds in its portfolio mature, are near maturity or are called, bonds in the Underlying Index are substituted, or the Fund otherwise needs to purchase additional bonds.

Extension Risk. During periods of rising interest rates, certain debt obligations may be paid off substantially more slowly than originally anticipated and the value of those securities may fall sharply, resulting in a decline in the Fund's income and potentially in the value of the Fund's investments.

Financials Sector Risk. Performance of companies in the financials sector may be adversely impacted by many factors, including, among others, changes in government regulations, economic conditions, and interest rates, credit rating downgrades, and decreased liquidity in credit markets. The

extent to which the Fund may invest in a company that engages in securities-related activities or banking is limited by applicable law. The impact of changes in capital requirements and recent or future regulation of any individual financial company, or of the financials sector as a whole, cannot be predicted. In recent years, cyber-attacks and technology malfunctions and failures have become increasingly frequent in this sector and have caused significant losses to companies in this sector, which may negatively impact the Fund.

Geographic Risk. A natural disaster could occur in a geographic region in which the Fund invests, which could adversely affect the economy or the business operations of companies in the specific geographic region, causing an adverse impact on the Fund's investments in the affected region.

Index-Related Risk. There is no guarantee that the Fund's investment results will have a high degree of correlation to those of the Underlying Index or that the Fund will achieve its investment objective. Market disruptions and regulatory restrictions could have an adverse effect on the Fund's ability to adjust its exposure to the required levels in order to track the Underlying Index. Errors in index data, index computations or the construction of the Underlying Index in accordance with its methodology may occur from time to time and may not be identified and corrected by the Index Provider for a period of time or at all, which may have an adverse impact on the Fund and its shareholders.

Industrials Sector Risk. Companies in the industrials sector may be adversely affected by changes in the supply of and demand for products and services, product obsolescence, claims for environmental damage or product liability and changes in general economic conditions, among other factors.

Interest Rate Risk. An increase in interest rates may cause the value of securities held by the Fund to decline, may lead to heightened volatility in the fixed income markets and may adversely affect the liquidity of certain fixed income investments. The historically low interest rate environment, together with recent modest rate increases, heightens the risks associated with rising interest rates.

Investment in Underlying Fund Risk. Certain Funds invest a substantial portion of its assets in a corresponding underlying ETF, so the Fund's investment performance is likely to be directly related to the performance of the underlying ETF. The Fund's NAV will change with changes in the value of the underlying ETF and other instruments in which the Fund invests based on their market valuations. An investment in the Fund will entail more costs and expenses than a direct investment in the underlying ETF, including as a result of the currency hedging activity conducted by the Fund. As the Fund's allocation to the underlying ETF changes from time to time, or to the extent that the expense ratio of the underlying ETF changes, the weighted average operating expenses borne by the Fund may increase or decrease.

Issuer Risk. The performance of the Fund depends on the performance of individual securities to which the Fund has exposure. Changes in the financial condition or credit rating of an issuer of those securities may cause the value of the securities to decline.

Lack of Natural Resources Risk. The Fund and the underlying ETF invest in Japan, which has few natural resources. Any fluctuation or shortage in the commodity markets could have a negative impact on Japanese securities, which could reduce the possibility of appreciation or a positive impact on the currency, which in turn could reduce the benefit of the currency hedge entered into by the Fund.

Large-Capitalization Companies Risk. Large-capitalization companies may be less able than smaller capitalization companies to adapt to changing market conditions. Large-capitalization companies may be more mature and subject to more limited growth potential compared with smaller capitalization companies. During different market cycles, the performance of large-capitalization companies has trailed the overall performance of the broader securities markets.

Liquidity Risk. Liquidity risk exists when particular investments are difficult to purchase or sell. This can reduce the Fund's returns because the Fund may be unable to transact at advantageous times or prices.

Management Risk. As the Fund may not fully replicate the Underlying Index, it is subject to the risk that BFA's investment strategy may not produce the intended results.

Market Risk. The Fund could lose money over short periods due to short-term market movements and over longer periods during more prolonged market downturns.

Market Trading Risk. The Fund faces numerous market trading risks, including the potential lack of an active market for Fund shares, losses from trading in secondary markets, periods of high volatility and disruptions in the creation/redemption process. ANY OF THESE FACTORS, AMONG OTHERS, MAY LEAD TO THE FUND'S SHARES TRADING AT A PREMIUM OR DISCOUNT TO NAV.

Mid-Capitalization Companies Risk. Compared to large-capitalization companies, mid-capitalization companies may be less stable and more susceptible to adverse developments, and their securities may be more volatile and less liquid.

Momentum Securities Risk. Stocks that previously exhibited high momentum characteristics may not experience positive momentum or may experience more volatility than the market as a whole.

National Closed Market Trading Risk. To the extent that the underlying securities held by the Fund trade on foreign exchanges or in foreign markets that may be closed when the securities exchange on which the Fund's shares trade is open, there are likely to be deviations between the current price of such an underlying security and the last quoted price for the underlying security (i.e., the Fund's quote from the closed foreign market). These deviations could result in premiums or discounts to the Fund's NAV that may be greater than those experienced by other ETFs.

Non-U.S. Issuers Risk. Securities issued by non-U.S. issuers carry different risks from securities issued by U.S. issuers. These risks include differences in accounting, auditing and financial reporting standards, the possibility of expropriation

or confiscatory taxation, adverse changes in investment or exchange control regulations, political instability, regulatory and economic differences, and potential restrictions on the flow of international capital.

Non-U.S. Securities Risk. Investments in the securities of non-U.S. issuers are subject to the risks associated with investing in those non-U.S. markets, such as heightened risks of inflation or nationalization. The Fund may lose money due to political, economic and geographic events affecting issuers of non-U.S. securities or non-U.S. markets. In addition, non-U.S. securities markets may trade a small number of securities and may be unable to respond effectively to changes in trading volume, potentially making prompt liquidation of holdings difficult or impossible at times. Certain iShares Funds that invest in a particular geographic region are also subject to the risks associated with the applicable region. See the iShares Funds' prospectus for additional information.

Operational Risk. The Fund is exposed to operational risks arising from a number of factors, including, but not limited to, human error, processing and communication errors, errors of the Fund's service providers, counterparties or other third-parties, failed or inadequate processes and technology or systems failures. The Fund and BFA seek to reduce these operational risks through controls and procedures. However, these measures do not address every possible risk and may be inadequate to address significant operational risks.

Passive Investment Risk. The Fund is not actively managed, and BFA generally does not attempt to take defensive positions under any market conditions, including declining markets.

Prepayment Risk. During periods of falling interest rates, issuers of certain debt obligations may repay principal prior to the security's maturity, which may cause the Fund to have to reinvest in securities with lower yields or higher risk of default, resulting in a decline in the Fund's income or return potential.

Privately-Issued Securities Risk. The Fund may invest in privately-issued securities, including those that are normally purchased pursuant to Rule 144A or Regulation S promulgated under the Securities Act of 1933, as amended (the "1933 Act"). Privately-issued securities are securities that have not been registered under the 1933 Act and as a result may be subject to legal restrictions on resale. Privately-issued securities are generally not traded on established markets and may be illiquid, difficult to value and subject to wide fluctuations in value. Delay or difficulty in selling such securities may result in a loss to the Fund.

Quality Stocks Risk. Stocks included in the Underlying Index are deemed by the Index Provider to be quality stocks, but there is no guarantee that the past performance of these stocks will continue. Companies that issue these stocks may experience lower than expected returns or may experience negative growth, as well as increased leverage, resulting in lower than expected or negative returns to Fund shareholders. Many factors can affect a stock's quality and performance, and the impact of these factors on a stock or its price can be difficult to predict.

Reliance on Trading Partners Risk. The Fund invests in countries or regions whose economies are heavily dependent upon trading with key partners. Any reduction in this trading may have an adverse impact on the Fund's investments. With respect to iShares MSCI EAFE ETF and iShares Core MSCI EAFE ETF, through its holdings of securities of certain issuers, the Fund is specifically exposed to Asian Economic Risk, European Economic Risk and U.S. Economic Risk. With respect to iShares Currency Hedged MSCI Eurozone ETF, through its holdings of securities of certain issuers, the Fund and the underlying ETF are specifically exposed to European Economic Risk and U.S. Economic Risk. With respect to iShares Currency Hedged MSCI Japan ETF, through its holdings of securities of certain issuers, the Fund and the underlying ETF are specifically exposed to Asian Economic Risk and U.S. Economic Risk. With respect to iShares Short-Term Corporate Bond ETF, through its portfolio companies' trading partners, the Fund is specifically exposed to U.S. Economic Risk.

Risk of Investing in Developed Countries. The Fund's investment in developed country issuers may subject the Fund to regulatory, political, currency, security, economic and other risks associated with developed countries. Developed countries tend to represent a significant portion of the global economy and have generally experienced slower economic growth than some less developed countries. Certain developed countries have experienced security concerns, such as terrorism and strained international relations. Incidents involving a country's or region's security may cause uncertainty in its markets and may adversely affect its economy and the Fund's investments. In addition, developed countries may be adversely impacted by changes to the economic conditions of certain key trading partners, regulatory burdens, debt burdens and the price or availability of certain commodities.

Risk of Investing in Europe. The Fund is more exposed to the economic and political risks of Europe and of the European countries in which it invests than funds whose investments are more geographically diversified. Adverse economic and political events in Europe may cause the Fund's investments to decline in value. The economies and markets of European countries are often closely connected and interdependent, and events in one country in Europe can have an adverse impact on other European countries. The Fund makes investments in securities of issuers that are domiciled in, or have significant operations in, member states of the European Union (the "EU") that are subject to economic and monetary controls that can adversely affect the Fund's investments. The European financial markets have experienced volatility and adverse trends in recent years and these events have adversely affected the exchange rate of the euro and may continue to significantly affect other European countries. In a referendum held on June 23, 2016, the United Kingdom (the "U.K.") resolved to leave the EU. The referendum may introduce significant uncertainties and instability in the financial

markets as the U.K. negotiates its exit from the EU.

Risk of Investing in France. The Fund's or the underlying ETF's investment in French issuers subjects the Fund and the underlying ETF to legal, regulatory, political, currency, security, and economic risks specific to France. Recently, new concerns emerged with respect to the economic outlook for certain EU countries, including France. External demand for French exports is expected to be negatively impacted by the U.K.'s resolution to leave the EU. As a result, the French economy may experience adverse trends due to concerns about a prolonged economic downturn, potential weakness in exports, high rates of unemployment and rising government debt levels. Secessionist movements, such as the Catalan movement in Spain and the independence movement in Scotland, may have an adverse effect on the French economy. The French economy is dependent on agricultural exports, and as a result, is susceptible to fluctuations in demand for agricultural products. France has experienced several terrorist attacks over the past several years, creating a climate of insecurity that has been detrimental to tourism.

Risk of Investing in Germany. The Fund's or the underlying ETF's investments in German issuers may subject the Fund and the underlying ETF to legal, regulatory, political, currency, security, and economic risks specific to Germany. Recently, new concerns have emerged in relation to the economic health of the EU, which have led to downward pressure on the earnings of certain financial institutions, including German financial services companies. Secessionist movements, such as the Catalan movement in Spain and the independence movement in Scotland, may have an adverse effect on the German economy. Germany has an export dependent economy and therefore relies heavily on trade with key trading partners, including the Netherlands, China, the U.S., the U.K., France, Italy and other European countries. Germany is dependent on the economies of these other countries, and any change in the price or demand for German exports may have an adverse impact on its economy.

Risk of Investing in Russia. Risk of Investing in Russia. Investing in Russian securities involves significant risks, including legal, regulatory and economic risks that are specific to Russia. In addition, investing in Russian securities involves risks associated with the settlement of portfolio transactions and loss of the Fund's ownership rights in its portfolio securities as a result of the system of share registration and custody in Russia. A number of jurisdictions, including the U.S., Canada and the EU have imposed economic sanctions on certain Russian individuals and Russian corporate entities. These and future sanctions, or even the threat of further sanctions, may adversely affect Russia's economy and the Fund's investments.

Risk of Investing in the United States. Certain changes in the U.S. economy, such as when the U.S. economy weakens or when its financial markets decline, may have an adverse effect on the securities to which the Fund has exposure.

Risk of Investing in Japan. The Japanese economy may be subject to considerable degrees of economic, political and social instability, which could have a negative impact on Japanese securities. Since 2000, Japan's economic growth rate has generally remained low relative to other advanced economies, and it may remain low in the future. In addition, Japan is subject to the risk of natural disasters, such as earthquakes, volcanic eruptions, typhoons and tsunamis, which could negatively affect the Fund. Japan's relations with its neighbors have at times been strained, and strained relations may cause uncertainty in the Japanese markets and adversely affect the overall Japanese economy.

Securities Lending Risk. The Fund may engage in securities lending. Securities lending involves the risk that the Fund may lose money because the borrower of the loaned securities fails to return the securities in a timely manner or at all. The Fund could also lose money in the event of a decline in the value of collateral provided for loaned securities or a decline in the value of any investments made with cash collateral. These events could also trigger adverse tax consequences for the Fund.

Security Risk. Some countries and regions in which the Fund and the underlying ETF invest have experienced security concerns, such as terrorism and strained international relations. Incidents involving a country's or region's security may cause uncertainty in its markets and may adversely affect its economy and the Fund's or the underlying ETF's investments.

Structural Risk. The countries in which the Fund invests may be subject to considerable degrees of economic, political and social instability.

Tax Risk. Because the Fund invests in the underlying ETF, the Fund's realized losses on sales of shares of the underlying ETF may be indefinitely or permanently deferred as "wash sales." Distributions of short-term capital gains by the underlying ETF will be recognized as ordinary income by the Fund and would not be offset by the Fund's capital loss carryforwards, if any. Capital loss carryforwards of the underlying ETF, if any, would not offset net capital gains of the Fund. Each of these effects is caused by the Fund's investment in the underlying ETF and may result in distributions to Fund shareholders being of higher magnitude and less likely to qualify for lower capital gain tax rates than if the Fund were to invest directly in the securities and other instruments comprising the Underlying Index. The Fund invests in derivatives. The federal income tax treatment of a derivative may not be as favorable as a direct investment in an underlying asset. Derivatives may produce taxable income and taxable realized gain. Derivatives may adversely affect the timing, character and amount of income the Fund realizes from its investments. As a result, a larger portion of the Fund's distributions may be treated as ordinary income rather than as capital gains. In addition, certain derivatives are subject to mark-to-market or straddle provisions of the Internal Revenue Code of 1986, as amended (the "Internal Revenue Code"). If such provisions are applicable, there could be an increase (or decrease) in the amount of taxable dividends paid by the Fund. Income from

swaps is generally taxable. In addition, the tax treatment of certain derivatives, such as swaps, is unsettled and may be subject to future legislation, regulation or administrative pronouncements issued by the IRS.

Technology Sector Risk. Technology companies, including information technology companies, may have limited product lines, markets, financial resources or personnel. Technology companies typically face intense competition and potentially rapid product obsolescence. They are also heavily dependent on intellectual property rights and may be adversely affected by the loss or impairment of those rights.

Tracking Error Risk. The Fund may be subject to tracking error, which is the divergence of the Fund's performance from that of the Underlying Index. Tracking error may occur because of differences between the securities and other instruments held in the Fund's portfolio and those included in the Underlying Index, pricing differences, differences in transaction costs, the Fund's holding of uninvested cash, differences in timing of the accrual of or the valuation of dividends or interest, tax gains or losses, changes to the Underlying Index or the costs to the Fund of complying with various new or existing regulatory requirements. This risk may be heightened during times of increased market volatility or other unusual market conditions. Tracking error also may result because the Fund incurs fees and expenses, while the Underlying Index does not.

U.S. Agency Debt Risk. The Fund invests in unsecured bonds or debentures issued or guaranteed by the U.S. government or one of its agencies or sponsored entities. Certain debt issuances by U.S. government agencies or sponsored entities, including, among others, Fannie Mae, Freddie Mac, the Federal Home Loan Banks ("FHLB"), and the Tennessee Valley Authority ("TVA"), are backed only by the general creditworthiness and reputation of the U.S. government agency or sponsored entity and not the full faith and credit of the U.S. government and, as a result, subject to additional credit risk. To the extent that the U.S. government has provided support to a U.S. agency or sponsored entity in the past, there can be no assurance that the U.S. government will provide support in the future if it is not obligated to do so. Ginnie Mae securities and certain foreign government debt issuances guaranteed by the U.S. government are backed by the full faith and credit of the U.S. government.

U.S. Agency Mortgage-Backed Securities Risk. The Fund invests in MBS issued or guaranteed by the U.S. government or one of its agencies or sponsored entities, some of which may not be backed by the full faith and credit of the U.S. government. MBS represent interests in "pools" of mortgages and are subject to interest rate, prepayment, and extension risk. MBS react differently to changes in interest rates than other bonds, and the prices of MBS may reflect adverse economic and market conditions. Small movements in interest rates (both increases and decreases) may quickly and significantly reduce the value of certain MBS. MBS are also subject to the risk of default on the underlying mortgage loans, particularly during periods of economic downturn. Default or bankruptcy of a counterparty to a TBA transaction would expose the Fund to possible losses.

U.S. Treasury Obligations Risk. U.S. Treasury obligations may differ from other securities in their interest rates, maturities, times of issuance and other characteristics and may provide relatively lower returns than those of other securities. Similar to other issuers, changes to the financial condition or credit rating of the U.S. government may cause the value of the Fund's U.S. Treasury obligations to decline.

Valuation Risk. The price the Fund could receive upon the sale of a security or other asset may differ from the Fund's valuation of the security or other asset and from the value used by the Underlying Index, particularly for securities or other assets that trade in low volume or volatile markets or that are valued using a fair value methodology as a result of trade suspensions or for other reasons. In addition, the value of the securities or other assets in the Fund's portfolio may change on days or during time periods when shareholders will not be able to purchase or sell the Fund's shares. Authorized Participants who purchase or redeem Fund shares on days when the Fund is holding fair-valued securities may receive fewer or more shares, or lower or higher redemption proceeds, than they would have received had the Fund not fair-valued securities or used a different valuation methodology. The Fund's ability to value investments may be impacted by technological issues or errors by pricing services or other third-party service providers.

Value Securities Risk. Securities issued by companies that may be perceived as undervalued may fail to appreciate for long periods of time and may never realize their full potential value. The Index Provider may be unsuccessful in creating an index that emphasizes undervalued securities. Value securities have generally performed better than non-value securities during periods of economic recovery. Value securities may go in and out of favor over time.

Volatility Risk. Although the Underlying Index was created by the Index Provider to seek lower risk than the Parent Index, there is no guarantee that the Index Provider will be successful in creating an index that lowers risk. Securities in the Fund's portfolio may be subject to price volatility, and the prices may not be any less volatile than the market as a whole, and could be more volatile.

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Appendix B: Participation Agreement

Participation Agreement for the BlackRock CollegeAdvantage 529 Plan Established and Maintained by the Ohio Tuition Trust Authority and Administered by BlackRock Advisors, LLC.

THIS PARTICIPATION AGREEMENT (the "Agreement") is entered into between the Account Owner (defined below) and the Ohio Tuition Trust Authority ("OTTA"), as trustee for the Ohio Variable College Savings Trust Fund (the "Issuer").

WHEREAS, the State of Ohio (the "State") has adopted legislation (the "Authorizing Legislation") authorizing and directing OTTA to create, establish and maintain a variable return college savings program;

WHEREAS, the Authorizing Legislation provides that the variable return college savings program shall be established and maintained so that a person (the "Account Owner") may make investments to an account (the "Account") established on behalf of the Account Owner for the purpose of meeting the qualified higher education expenses of the beneficiary (the "Beneficiary") of such Account designated by the Account Owner;

WHEREAS, OTTA has retained BlackRock Advisors, LLC ("BlackRock Advisors" or the "Program Manager") to provide investment management, administrative and marketing services for certain investment options under the variable return college savings program to be sold through brokers and other financial intermediaries (such investment options, the "BlackRock CollegeAdvantage Plan" or the "Plan");

WHEREAS, the Plan is intended to be part of a Qualified Tuition Program within the meaning of Section 529 of the United States Internal Revenue Code of 1986, as it may be amended from time to time (the "Code");

WHEREAS, the Account Owner desires to make Contributions to an Account, representing an interest in the Issuer, which has been established by OTTA to hold assets of the Plan, to be invested under one or more of the investment options established by the OTTA under the Plan (the "Investment Options"), which assets are expected to be used for the qualified higher education expenses of the Beneficiary designated pursuant to this Agreement in accordance with the terms of the Plan and this Agreement;

WHEREAS, the interest in the Issuer represented by the Account will be limited to one or more portfolios of such Plan established by OTTA, in accordance with the Investment Option(s) selected by the Account Owner;

WHEREAS, the terms and conditions under which Accounts in the Plan are offered are set forth in the Program Description to which this Agreement is attached (the "Program Description");

NOW THEREFORE, the parties to this Agreement agree as follows:

Section 1. Investments. Account Owner shall make Contributions to the Account in cash only. Contribution methods shall include, but not be limited to, checks, money orders, automatic recurring contributions, Electronic Bank Transfer (EBT), electronic funds transfer from a bank account designated by Account Owner, and payroll deductions. Account Owner shall establish a separate Account for each separate Beneficiary. Account Owner shall make Contributions to any Account established by Account Owner for the purpose of funding the Qualified Higher Education Expenses (as that term is defined in Section 529 of the Code) of the Beneficiary designated by Account Owner at the time of the initial investment and from time to time thereafter. The Issuer shall establish a separate Account for each Beneficiary designated by an Account Owner, and Account Owner agrees that assets held in each Account shall be governed by the provisions of this Agreement and that all assets held in each Account established on behalf of the Account Owner shall be owned by Account Owner and held for the exclusive benefit of Account Owner and the applicable Beneficiary.

(a) *Minimum Initial Investment.* In order to establish an Account, Account Owner shall make an initial investment of no less than $25 per Investment Option. Lower minimums may apply to payroll deduction.

(b) *Additional Investments.* Account Owner or another contributor may make additional cash investments from time to time, subject to the Contribution Limitation (as described in the Program Description). All additional investments in an Account shall be made by check, automatic recurring contributions from a bank account, EBT or from payroll deduction plan in accordance with instructions from the person making the contribution. Each additional investment must be at least $25 per selected Investment Option.

(c) *Excess Contributions.* Contributions may be made to any Account, and the Issuer shall accept contributions, only to the extent that such contributions do not exceed the Contribution Limitation established by the Issuer from time to time. The Contribution Limitation is set forth in the Program Description, and may be changed by the Issuer without notice annually or more frequently. In addition, by establishing an Account the Account Owner agrees that each Contribution to an Account by the Account Owner shall constitute a representation by the Account Owner that such Contribution (together with the balance then on deposit in the Account and in other qualified tuition program accounts known by the Account Owner to have been established for the same Beneficiary, including amounts in OTTA's Direct Plan (as defined in the Program Description) and any other subset of the CollegeAdvantage 529 Plan offered by OTTA), will not cause the aggregate amounts in such accounts to be in excess of the amount reasonably believed by the Account Owner to be necessary to provide for the Beneficiary's future higher education expenses. The portion of any Contribution that brings the account value greater than the Contribution Limitation will be returned to Account Owner.

(d) *Information Regarding Rollover Contributions*. In connection with a Contribution to an Account, the contributor must indicate whether the Contribution constitutes a Rollover Contribution from a Coverdell Education Savings Account, a qualified U.S. Savings Bond (as described in Section 135(c)(2)(C) of the Code) or another qualified tuition program. If it is a Rollover Contribution, the contributor must provide acceptable documentation showing the earnings portion of the Contribution. To the extent such documentation is not provided within 60 days following receipt of the Contribution, the Plan will treat the entire amount of the Rollover Contribution as earnings.

Section 2. Designation of Beneficiary. The Account Owner shall designate a single Beneficiary for each Account by completing and executing an Account application provided by or on behalf of the Plan (the "Application" or the "New Account Application"). The Beneficiary must be an individual person. The Account Owner may from time to time, in a manner acceptable to BNY Mellon Investment Servicing (US) Inc. ("BNY Mellon," and together with any successor thereto as Plan administrator, the "Program Administrator"), and except in the case of an UTMA/UGMA Account, substitute a single Beneficiary in place of the previous Beneficiary. To be a non-taxable and penalty-free event, the substitute Beneficiary must be a both (i) a "member of the family" (as defined in Section 529) of the previous Beneficiary and (ii) from the same generation (or an older generation) as the previous Beneficiary; provided, however, that this sentence will not apply if the Account Owner is a state or local government organization or a tax exempt organization under Section 501(c)(3) of the Code and such organization maintains the Account as part of a scholarship program. Such substitution shall become effective when the Program Administrator has received and processed such form. OTTA may limit the number of beneficiary changes.

Notwithstanding the foregoing, an Account Owner of an Account funded with assets of a Uniform Transfers to Minors Act or a Uniform Gifts to Minors Act ("UTMA/UGMA") account cannot change the Beneficiary of the Account. The Beneficiary of the Account must be the beneficiary of the UTMA/UGMA account.

Section 3. Investment Options. The Plan has established various Investment Options for the investment of assets in an Account, including BlackRock CollegeAdvantage Target Date Investment Options, BlackRock CollegeAdvantage Target-Risk Investment Options and BlackRock CollegeAdvantage Single Strategy Investment Options. Additional Investment Options may be established, modified or removed by the Plan in the future. At the time the Account Owner completes the Application to establish an Account, the Account Owner will select one or more of the Investment Options and, if the Account Owner selects more than one Investment Option, will designate what percentage of each Contribution made to the Account should be invested under each applicable Investment Option.

The manner in which assets allocated to each Investment Option are invested, and the risks and benefits associated with each Investment Option, are described in the Program Description.

Each Contribution made to an Account will be allocated to the Investment Option, or among the Investment Options, in accordance with the directions provided by the contributor. Generally, a Contribution to the Account may only be allocated among a maximum of five (5) Investment Options; however, the Program Manager may make exceptions to this limitation in its discretion. The allocation of a subsequent Contribution may be changed at the time of such Contribution. Additionally, an Account Owner may reallocate the assets in an Account to one or more other Investment Option(s) twice per calendar year (determined as described in the Program Description) or whenever the Account's Beneficiary is changed. Account Owners may also participate in an automatic reallocation program. If an Automatic Reallocation Program is established at the time the Account is opened it will be considered the initial investment strategy for the Account. Changes to, or termination of, an Automatic Reallocation Program will count towards the Reallocation Limit. In addition, establishing an Automatic Reallocation Program when you make a new investment to an existing Investment Option that has already been established for your Account or implementing an Automatic Reallocation program to existing Account assets will count towards the Reallocation Limit. (See "Maintaining and Modifying Your Account — Changing Automatic Reallocation").

Each Contribution allocated to an Investment Option will be allocated to the portfolio within the Issuer applicable to such Investment Option.

Section 4. Distributions from Accounts. Account Owner may direct distributions from an Account, or terminate an Account, at any time in accordance with the provisions of this paragraph.

(a) *Notice of Distribution*. Account Owner may provide a notice directing a distribution from the Account (a "Distribution Notice") to the Program Administrator at any time. Such Distribution Notice shall be in a form acceptable to the Program Administrator. For this purpose, the assets in an Account will consist of a number of "Program Units", and the amount distributed shall be determined by the value of the Program Units (determined as set forth in the Program Description) subject to such distribution as next computed after the receipt of the Distribution Notice.

(b) *Choice of Investment Options for Partial Distributions*. If an Account is invested under more than one Investment Option at the time a Distribution Notice is received, and if the requested distribution involves less than all of the assets invested in the Account, the Account Owner may, to the extent permitted by the Code, indicate in the Distribution Notice the percentage of the distribution that should be made from assets in the Account invested under each applicable Investment Option.

(c) *Request to Receive Substantiation*. If the assets to be distributed are invested in Class C Units (or in Class A Units as part of an investment that may be subject to a deferred

sales charge, as provided in the Program Description), and the Account Owner claims that the distribution is due to a reason that would entitle any applicable contingent deferred sales charge to be waived, the Issuer may, in its discretion, require adequate substantiation of such reason prior to paying such distribution or waiving such sales charge.

(d) *Termination of Account With Penalty*. The Issuer or the Program Manager may terminate any Account if it finds that the Account Owner or the Beneficiary has provided false or misleading information. Upon such a termination, the Issuer may withhold, and the Account Owner and the Beneficiary shall forfeit if the Issuer so withholds, all earnings on principal investments accumulated in the Account at the time of such termination, or such lesser amount as the Issuer deems necessary, in its sole discretion, in light of such false or misleading information.

(e) *Actions by Program Manager*. The Program Manager may act as the Issuer's agent for purposes of actions or determinations by the Issuer under this Participation Agreement.

Section 5. Account Owner's Representations and Acknowledgments. Account Owner hereby represents and warrants to, and agrees with OTTA, the Issuer and BlackRock Advisors as follows:

(a) Account Owner has received and read the Program Description and has carefully reviewed all information provided by the Issuer and BlackRock Advisors. All information provided by the Account Owner in the Application, any supplement thereto or in this Participation Agreement, and in any Distribution Notice is and will be true and correct. The Account Owner will promptly notify the Program Administrator of any changes to any such information.

(b) Account Owner understands that the value of any Account will depend on the investment performance of Investment Options in which Plan funds are invested pursuant to an investment policy (the "Investment Policy") adopted by OTTA, and that OTTA may change such Investment Policy at any time without the consent of Account Owners. Accounts are not bank deposits and are not insured by the Federal Deposit Insurance Corporation ("FDIC"). Returns on investments in the Plan are not guaranteed or insured by the State of Ohio, the Ohio Tuition Trust Authority ("OTTA"), BlackRock Advisors, LLC ("BlackRock Advisors"), BlackRock Investments, LLC ("BlackRock Investments," and together with BlackRock Advisors and their respective affiliates, "BlackRock") or any other person or entity. **THE ACCOUNT OWNER UNDERSTANDS THAT THE VALUE OF ANY ACCOUNT AT ANY TIME MAY BE MORE OR LESS THAN THE AMOUNT INVESTED IN THE ACCOUNT**. The Account Owner agrees that all investment decisions will be made by BlackRock Advisors, or any other advisor hired by OTTA pursuant to OTTA's Investment Policy, and that Account Owner has no authority to direct the investment of any funds invested in an Investment Option established by the Plan, either directly or indirectly. Account Owner understands that Account Owner has no right or legal interest in any investment made by the Issuer with Contributions received under this Agreement. Without limiting the foregoing, Account Owner understands that Account Owner is not, by virtue of any investment under the Plan, a shareholder in any Underlying Fund (as such term is defined in the Program Description), and has no right to consent or object to matters that require the consent of shareholders of any Underlying Fund.

(c) Account Owner understands that so long as BlackRock Advisors serves as the Plan's investment manager, unless otherwise agreed by OTTA and BlackRock Advisors, the assets invested under each Investment Option will be invested primarily or exclusively in the Underlying Funds described in the Program Description. Further, any successor investment manager may invest in any investments permitted under the Investment Policy as in effect at the time. Account Owner represents that it has reviewed the Program Description with respect to the risks of investing in the Plan and of selecting any particular Investment Option or Investment Options.

(d) Account Owner understands that participation in the Plan does not guarantee that Contributions and the investment return on Contributions, if any, will be adequate to cover future tuition and other qualified higher education expenses or that a Beneficiary will be admitted to or permitted to continue to attend an institution of higher education.

(e) Account Owner understands that returns on investments in the Plan are not guaranteed by the State, OTTA, the Issuer, BlackRock Advisors or any other consultant or advisor retained by the Issuer or OTTA, or any other person or entity, and that the Account Owner assumes all investment risk of an investment in the Plan, including the potential loss of principal and liability for taxes or any penalties that are assessable in connection with a distribution of amounts invested under the Plan.

(f) Account Owner understands that neither the State, nor OTTA, the Issuer, BlackRock Advisors or any other consultant or adviser retained by the Issuer or OTTA has any debt to the Account Owner, Beneficiary or any other person as a result of the establishment of the Plan, and that none of such parties assumes any risk or liability for funds invested in the Plan.

(g) Account Owner acknowledges and agrees that no Account will be used as collateral for any loan. Any attempted use of an Account as collateral for a loan shall be void.

(h) Account Owner acknowledges and agrees that the Issuer, OTTA, the Program Manager and the Program Administrator shall not loan any assets to any Account Owner or Beneficiary.

(i) Account Owner agrees and acknowledges that the Plan is established and maintained by the Issuer pursuant to state

law and is intended to qualify for certain federal income tax consequences under Section 529 of the Code. Account Owner further acknowledges that such federal and state laws are subject to change, sometimes with retroactive effect, and that none of the State, OTTA, the Issuer, BlackRock Advisors or any adviser or consultant retained by the Issuer or OTTA makes any representation that such state or federal laws will not be changed or repealed or that the terms and conditions of the Plan will remain as currently described in the Program Description and this Agreement.

(j) Account Owner agrees and acknowledges that if the Account Owner established the Account in the capacity as custodian for a minor under the UTMA/UGMA, the Account shall remain subject to all requirements of such UTMA/UGMA, which means among other things that the beneficiary of the custodial account shall be the Beneficiary of the Account and shall not be changed by such custodian. The Account Owner further agrees and acknowledges that OTTA, BlackRock Advisors, and their representatives shall not be responsible or liable for determining whether such custodian or beneficiary has been duly designated or whether any Contribution, withdrawal, purchase, sale or transfer is in accordance with applicable UTMA/UGMA requirements.

(k) Account Owner agrees and acknowledges that if he or she transfers the Account to any other person, the Account Owner will thereupon cease to have any right, title, claim or interest in the Account and such transfer will be irrevocable.

Section 6. Sales Charges and Fees and Expenses. An Account is subject to the sales charges and fees and expenses described in the Program Description to provide for expenses of marketing and administrating the Plan and other expenses deemed necessary or appropriate by BlackRock Advisors and OTTA.

(a) *Available Fee Structures.* The Plan has established fee structures through three Classes of Units, Class A Units, Class C Units and Class I Units, for the investment of assets in an Account. Each Class of Units is described in detail in the Program Description. Class I Units are available only to Account Owners that meet specified criteria. At the time an Account Owner completes the Application to establish an Account, the Account Owner will select the Class of Units applicable to the Account. The Account Owner may at any time change the Class of Units to be acquired with future Contributions to the Account by completing and delivering to the Program Administrator a supplement to this Participation Agreement (the "Supplement") indicating the Class of Units to which Contributions made after the Program Administrator's receipt of the Supplement are subject. Each Contribution made to the Account after the Program Administrator has received a properly completed Supplement from the Account Owner will be invested in accordance with the Account Owner's election in such Supplement or, if the Account Owner delivers more than one Supplement, in accordance with the Account Owner's election in the most recent properly completed Supplement received by the Program Administrator.

(b) *Multiple Classes.* If an Account is funded under more than one Class of Unit, the Plan will track separately the assets in the Account that are invested under each Class.

(c) *Daily Assessment.* The annualized fees applicable to each Account under the available Classes will be assessed against the Account on a daily basis.

Section 7. Necessity of Qualification. The Plan is established as part of a program established by OTTA with the intent that it shall qualify for favorable federal tax treatment under Section 529 of the Code. Account Owner agrees and acknowledges that qualification under Section 529 of the Code is vital, and agrees that this Agreement may be amended by the Issuer at any time if OTTA determines that such an amendment is required to maintain qualification under Section 529 of the Code. This Agreement may also be amended by OTTA if needed to ensure the proper administration of the Plan.

Section 8. Successor Account Owner. The Account Owner may designate an individual person to become the owner of the Account (the "Successor Owner") upon the Account Owner's death or other event that renders the Account Owner unable to carry out his or her duties, such as incompetency. Such designation may be made by completing and executing the New Account Application or in another form acceptable to the Program Administrator. Any such designation shall become effective on the date received by the Program Administrator, but no designation received by the Program Administrator after the Account Owner's death shall be effective. Except for Accounts subject to UTMA/UGMA, if a Successor Owner has not been properly designated, or if the Successor Owner does not survive the Account Owner, or is unable or unwilling to serve as Successor Owner, ownership of the Account will pass to (1) the person designated in the Account Owner's will as Successor Owner, or if none, (2) the Beneficiary if of legal age, or if not of legal age, (3) the surviving spouse of the Account Owner, if the surviving spouse in a lineal ancestor of the Beneficiary, or if none, (4) a surviving parent of the Beneficiary, provided that if both parents are living and able and willing to serve as the Account Owner, the ownership of the Account shall pass to (a) the parent who is related to the prior Account Owner, or if not applicable, (b) the parent with the earlier birthday, or if none, (5) the legal guardian of the estate of the Beneficiary, or if none, (6) the custodial guardian of the Beneficiary, as custodian for the Beneficiary under an applicable UTMA/UGMA. References to a "parent" or an "ancestor" include natural and adoptive relationships. With respect to an Account funded with UTMA/UGMA assets, a Successor Owner must be the successor custodian under the UTMA/UGMA. References to a "parent" or an "ancestor" include natural and adoptive relationships.

Section 9. Reporting. The Program Administrator shall provide quarterly reports to Account Owners concerning the value of each Account and activity in the Account.

Section 10. Account Owner's Indemnity. Account Owner recognizes that the establishment of any Account with the Issuer will be based upon Account Owner's statements, agreements, representations, warranties and covenants set forth in this Agreement and the Application, and Account Owner agrees to indemnify and to hold harmless the Issuer, OTTA, BlackRock Advisors and any representatives of the Issuer, OTTA or BlackRock Advisors from and against any and all loss, damage, liability or expense, including costs of reasonable attorney's fees, to which they may be put or which they may incur by reason of, or in connection with, any misstatement or misrepresentation made by Account Owner or a Beneficiary, any breach by Account Owner of the acknowledgments, representations or warranties contained herein or any failure of Account Owner to fulfill any covenants or agreements set forth herein. All statements, representations, warranties or covenants of the Account Owner shall survive the termination of this Agreement and Account Owner's indemnification hereunder shall remain enforceable against an Account Owner notwithstanding his or her transfer of ownership of the Account to another person.

Section 11. Amendment and Termination. OTTA may at any time, and from time to time, amend this Agreement, or suspend or terminate the Plan by giving written notice of such action to the Account Owner, but the assets invested under this Agreement may not thereby be diverted from the exclusive benefit of the Account Owner and his or her Beneficiary. Nothing contained in this Agreement shall constitute an agreement or representation by OTTA or any other party that OTTA will continue to maintain the Plan indefinitely.

Section 12. Effective Date; Incorporation of Program Description Application. This Agreement shall become effective between OTTA and the Account Owner upon the Account Owner's execution of an Application for the establishment of an Account under the Plan and the acceptance of such application by or on behalf of the Issuer. The Program Description and the Application executed by the Account Owner with respect to each Account established by the Account Owner is expressly incorporated herein, and this Agreement is expressly incorporated into each such Application, so that together this Agreement and the Application executed by the Account Owner with respect to an Account shall constitute the contract between OTTA and the Account Owner with respect to the applicable Account.

Any revised, amended or supplemented Program Description and Participation Agreement becomes effective as of the date set forth therein, and supersedes this and any other prior agreement between OTTA and the Account Owner.

13. Controlling Law. This Agreement and the rights of the parties hereunder shall be governed, construed and interpreted in accordance with the laws of the State of Ohio and only Ohio courts shall have jurisdiction without regard to conflict of laws over any action or proceeding concerning the Agreement and/or performance thereunder.

14. Severability. The provisions of this Agreement are severable and independent, and if any such provision shall be determined to be unenforceable in whole or in part, the remaining provisions and any partially enforceable provision shall, to the extent enforceable in any jurisdiction, nevertheless be binding and enforceable.

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Appendix C: BlackRock CollegeAdvantage 529 Plan Privacy Policy

BlackRock Advisors is committed to maintaining the privacy of its current and former Account Owners and to safeguarding their non-public personal information. The following information is provided to help you understand what personal information BlackRock Advisors collects, how we protect that information and why in certain cases we share such information with select parties.

If you are located in a jurisdiction where specific laws, rules or regulations require BlackRock Advisors to provide you with additional or different privacy-related rights beyond what is set forth below, then BlackRock Advisors will comply with those specific laws, rules or regulations.

In order to establish Accounts and conduct business with Account Owners, we must obtain certain personal information, including addresses, telephone numbers and Social Security numbers for Account Owners, Successor Owners and Beneficiaries, as well as the name of the Account Owner's Financial Advisor and Financial Intermediary. We obtain or verify personal nonpublic information from and about you from different sources, including the following: (i) information we receive from you or, if applicable, your Financial Intermediary, on applications, forms or other documents; (ii) information about your transactions with us, our affiliates, or others; (iii) information we receive from a consumer reporting agency; and (iv) from visits to our website. We use this information to assign an Account number and to help maintain accurate records of transactions and account balances. BlackRock Advisors obtains or verifies personal non-public information from and about you from different sources, including the following: (i) information we receive from you or, if applicable, your Financial Intermediary, on applications, forms or other documents; (ii) information about your transactions with us, our affiliates, or others; (iii) information we receive from a consumer reporting agency; and (iv) from visits to our website.

BlackRock Advisors does not sell or disclose to non-affiliated third parties any non-public personal information about its Account Owners, except as permitted by law, or as is necessary to respond to regulatory requests or to service Accounts. These non-affiliated third parties are required to protect the confidentiality and security of this information and to use it only for its intended purpose.

It is our policy to protect the confidentiality of customer information, whether or not a person currently participates in the Plan, and in particular, not to sell information about Account Owners or their Accounts to any outside firm. We may share information with our affiliates to service your account or to provide you with information about other BlackRock products or services that may be of interest to you. In addition, BlackRock Advisors restricts access to non-public personal information to those BlackRock employees with a legitimate business need for the information. BlackRock Advisors maintains physical, electronic and procedural safeguards that are designed to protect the non-public personal information, including procedures relating to the proper storage and disposal of such information.

Under certain circumstances, we share customer information with outside vendors who provide services to the Plan, such as financial institutions, fulfillment, mailing, market research and data processing vendors. In those cases, the firms with whom BlackRock Advisors does business will enter into confidentiality agreements, and the information is limited to only what is necessary to generate mailings, process transactions, analyze operations and perform other services related to a Plan Account. We also may share your Account information with your Financial Advisor or Financial Intermediary, if you have listed one on your Account.

Contact

If you would like information on how to review or correct your information, contact: BNY Mellon Investment Servicing (US) Inc., the Program Administrator, at 1-866-529-8582.

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Appendix D: Glossary

10% Penalty — an additional tax required by the Code that is equal to 10% of the earnings portion of a Non-Qualified Distribution.

Account — an investment account within the Plan by an Account Owner that is invested in one or more specific Investment Options of the Plan.

Account Owner — any individual who establishes and controls an Account within the Plan. The Account Owner may be either the person who established the Account or a successor Account Owner.

Advisor Plan — a 529 plan offered exclusively through Financial Intermediaries. Investors receive professional investment advice from their Financial Advisors or Financial Intermediaries. BlackRock CollegeAdvantage is an Advisor Plan.

Annual Sales Fee — a marketing support fee received by BlackRock Advisors from each Account in connection with the services that it provides to the Accounts. The Annual Sales Fee for Class C Units is generally higher than those for Class A Units. BlackRock Advisors may use the Annual Sales Fee to compensate Financial Intermediaries.

Automatic Investment Plan ("AIP") — an option in which an Account Owner directs the BlackRock CollegeAdvantage 529 Plan to transfer money from a bank or other financial institution account, on a regular or predetermined basis, to the Account Owner's Account within the Plan.

Automatic Reallocation — a service which directs the entire balance of a Contribution invested in any Investment Option to automatically reallocate from that Investment Option to one or more other Investment Option(s) specified by you.

Benchmark — a standard or reference by which performance is measured.

Beneficiary — the individual designated by an Account Owner to receive the benefit of an Account.

BlackRock Mutual Funds — Underlying Funds that are mutual funds sponsored by BlackRock.

BlackRock Services Agreement — the Section 529 Plan Portfolio Services Agreement dated as of June 18, 2014, as amended from time to time, between OTTA, for and on behalf of Ohio's CollegeAdvantage 529 Savings Plan, and BlackRock Advisors.

CollegeAdvantage Program — each subset of CollegeAdvantage, including the Plan and the Direct Plan.

Contributions — the addition of funds to an Account which can be made periodically or sporadically. Contributions do not necessarily have to be made by the Account Owner.

Contribution Limitation — as of the date of this Program Description, $468,000. No additional Contributions may be made to an Account if the amount of the Contribution, when added to the current Account balance and the balances of any other CollegeAdvantage Program accounts for the same Beneficiary (but not necessarily the same Account Owner), exceeds the Contribution Limitation in effect at such time.

Contributor — any person or entity that makes a Contribution to a BlackRock CollegeAdvantage Account. The contributor does not necessarily have to be the Account Owner.

Coverdell Education Savings Accounts — allow tax-free savings for higher education expenses, and primary and secondary education expenses as well.

Custodian — an individual who opens a BlackRock CollegeAdvantage 529 Account on behalf of a minor beneficiary with assets of an UTMA/UGMA account.

Direct Plan — The CollegeAdvantage 529 Plan offered by OTTA, which is a 529 plan offered directly to investors without the assistance of a Financial Advisor.

Disability — a Beneficiary will be considered to have a Disability if the Beneficiary is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment, which can be expected to result in death or to be of long-continued and indefinite duration. The Beneficiary will not be considered to have a Disability unless adequate proof of the Disability is furnished, which would generally include a written certification of the Disability by a medical professional.

Distributions — money distributed from an Account to fulfill a withdrawal request. There are two types of distributions, Qualified Distributions and Non-Qualified Distributions.

Duration — a mathematical calculation of the average life of a bond (or bonds in a bond fund) that serves as a useful measure of its price risk. Each year of duration represents an expected 1% change in the net asset value of a bond fund for every 1% immediate change in interest rates. For example, if a bond fund has an average duration of four years, its net asset value will fall about 4% when interest rates rise by one percentage point. Conversely, the bond fund's net asset value will rise about 4% when interest rates fall by one percentage point. Duration, which measures price sensitivity to interest rate changes, is not necessarily equal to average maturity.

Electronic Funds Transfer — a service in which the Account Owner authorizes the transfer or money from a bank or other financial institution into his or her BlackRock CollegeAdvantage Account.

Eligible Educational Institutions — "Eligible Educational Institutions" are defined under Section 529 of the Code generally as accredited post-secondary educational institutions offering credit toward a bachelor's degree, an associate's degree, a graduate level or professional degree, or another recognized post-secondary credential. Certain proprietary institutions and post-secondary vocational institutions and certain institutions located in foreign countries are Eligible Educational Institutions. To be an Eligible Educational Institution, the institution must be eligible to participate in U.S. Department of Education student aid programs. Eligible Educational Institutions include public and private colleges and universities, graduate and post-graduate programs, community colleges, and certain proprietary and vocational schools. Eligible Educational Institutions include most U.S. schools and some schools located abroad.

Emancipated Minor — a person who is not yet of legal age and is self-supporting and independent of any parental control.

Enrollment Kit — a complete collection of the marketing and operational material necessary for an individual to establish an account for a Beneficiary. It contains an overview of the Plan, a description of the Investment Options, the Program Description and all applications required to properly open an account.

Exchange-Traded Funds ("ETFs") — funds that trade like other publicly traded securities and are designed to track an index. Similar to shares of an index mutual fund, each share of an ETF represents partial ownership in an underlying portfolio of securities intended to track a market index. Unlike shares of a mutual fund, the shares of an ETF are listed on a national securities exchange and trade in the secondary market at market prices that change throughout the day. The ETFs in each Portfolio are bought on the secondary market, and are not bought or redeemed directly from the issuer at net asset value per share.

Financial Advisor — an individual who works for a Financial Intermediary and provides investment advice to its clients.

Financial Intermediary — a firm including a securities dealer, broker, or financial service provider whose employees provide investment advice or other services to their clients.

Immediate Family Members — a person's spouse or domestic partner, children, parents and siblings.

Investment Options — the various investment strategies available to Account Owners in the BlackRock CollegeAdvantage 529 Plan.

Investment Policy — the OTTA Investment Policy Statement for BlackRock CollegeAdvantage 529 Plan, which sets forth the objectives for structuring the investments in the Plan, policies for selecting appropriate Investment Managers and/or Investment Options, and methods for monitoring and evaluating the performance of the Investment Managers and their Investment Options.

Letter of Intent (LOI) — a commitment made by the Account Owner that a predetermined dollar amount will be invested in the Account at some point over a 13-month period. The initial sales charge is dependent upon how much the Account Owner agrees to invest.

Member of the Family — the term "Member of the Family" is defined by Section 529 of the Code. Under current law a member of the family of a Beneficiary is a person related to the Beneficiary as follows: (i) a son or daughter, or a descendant of either; (ii) a stepson or stepdaughter; (iii) a brother, sister, stepbrother or stepsister; (iv) the father or mother, or an ancestor of either; (v) a stepfather or stepmother; (vi) a son or daughter of a brother or sister; (vii) a brother or sister of the father or mother; (viii) a son- in-law, daughter-in-law, father-in-law, mother-in-law, brother- in-law or sister-in-law; (ix) the spouse of the Beneficiary or of any of the other foregoing individuals; or (x) any first cousin of the Beneficiary.

NAV — net asset value.

New Account Application — an application for the establishment of an Account under the Plan.

Non-Qualified Distribution — a distribution that does not meet the requirements for a Qualified Distribution.

OTTA — Ohio Tuition Trust Authority.

Participation Agreement — an agreement between an Account Owner and OTTA, in its capacity as Trustee of the Trust Fund, which is attached as Appendix A to the Program Description. By submitting a New Account Application, an Account Owner agrees that the Account is subject to the terms and conditions of the Participation Agreement.

Qualified Distributions — there are six types of Qualified Distributions: distributions (i) used to pay Qualified Expenses for a Beneficiary; (ii) due to a Beneficiary's receipt of a scholarship; (iii) due to a Beneficiary's death; (iv) due to a Beneficiary's Disability; (v) due to a Beneficiary's attendance at a U.S. military academy; and (vi) that are Rollover distributions.

Qualified Expenses — Qualified Expenses are

Eligible Educational Institutions

With respect to a Beneficiary enrolled or accepted for enrollment at an Eligible Educational Institution, Qualified Expenses are "qualified higher education expenses," as defined in Section 529 of the Code. Pursuant to Section 529 of the Code, Qualified Expenses are tuition, fees, and the costs of books, supplies and equipment required for the enrollment or attendance of a Beneficiary at an Eligible Educational Institution.

Some room and board costs of a Beneficiary incurred during an academic period while enrolled or accepted for enrollment in a degree, certificate or other program (including a program of study abroad approved for credit by the Eligible Educational Institution) at an Eligible Educational Institution at least half-time may also be considered Qualified Expenses. A student will be considered to be enrolled at least half-time if the student is enrolled for at least half the full-time academic workload for the course of study the student is pursuing as determined under the standards of the institution where the student is enrolled. The institution's standard for a full-time workload must equal or exceed a standard established by the U.S. Department of Education under the Higher Education Act of 1965, as amended. Room and board expenses are limited to the current allowance for room and board determined by the Eligible Educational Institution for federal financial aid purposes, or actual invoice amount charged by the institution to the Beneficiary, if greater.

In addition, Qualified Expenses also include expenses of a special needs beneficiary that are necessary in connection with his or her enrollment or attendance at an Eligible Educational Institution. A special needs student is generally an individual who because of a physical, mental or emotional condition (including a learning disability) requires certain services or equipment to complete his or her education. Consult a tax adviser or the IRS to determine how these provisions may apply to your situation.

Elementary and Secondary Education (kindergarten through grade 12)

With respect to a Beneficiary's elementary or secondary education, Qualified Expenses are expenses for tuition in connection with enrollment or attendance at an elementary or secondary public, private or religious school; provided, however, that the amount of cash distributions from all Qualified Tuition Programs with respect to a Beneficiary during any taxable year shall, in the aggregate, include not more than $10,000 in such expenses incurred during the taxable year. Any Distributions from an Account that cause the aggregate distributions to pay such expenses during any taxable year to exceed $10,000 are considered Non-Qualified Distributions, and generally will be subject to U.S. federal income tax as well as an additional 10% Penalty on the earnings portion of the Non-Qualified Distribution.

Qualified Tuition Program — education savings plans and prepaid tuition plans that are eligible for certain tax exemptions under Section 529 of the Code.

Qualified U.S. Savings Bond — as described in Section 135(c)(2)(C) of the Code, a qualified U.S. savings bond is a series EE bond issued after 1989 or a series I bond. The bond must be issued either in your name (as the sole owner) or in the name of both you and your spouse (as co-owners). The owner must be at least 24 years old before the bond's issue date. The issue date is printed on the front of the savings bond. The issue date is not necessarily the date of purchase — it will be the first day of the month in which the bond is purchased (or posted, if bought electronically).

Reallocation Limit — the limitation on the number of reallocations of assets in an Account. Twice per calendar year, Account Owners can reallocate the assets in an Account among the available Investment Options. Changes to Automatic Reallocation also count towards the Reallocation Limit. All investment changes requested together on the same day for a specific Account will count as one investment reallocation.

For purposes of the Reallocation Limit on reallocation of Account assets (i) any reallocation of assets in an account you own for the same Beneficiary in the Direct Plan or in any other CollegeAdvantage Program will be considered a reallocation of Account assets and (ii) any transfer of assets in your Account to an account you own for the same Beneficiary in the Direct Plan or in any other CollegeAdvantage Program will be considered a reallocation of Account assets.

Representative Sampling — an indexing strategy that involves investing in a representative sample of securities that collectively has an investment profile similar to the underlying index. The securities selected are expected to have, in the aggregate, investment characteristics (based on factors such as market capitalization and industry weightings), fundamental characteristics (such as return variability and yield) and liquidity measures similar to those of the underlying index. The fund may or may not hold all of the securities in the underlying index.

Resident Alien — a non-U.S. citizen who has legally established a residence in the United States.

Right of Accumulation (ROA) — permits certain Account Owners to combine their aggregate Contributions to Accounts within the BlackRock CollegeAdvantage 529 Plan (regardless of the Unit Class selected) to reduce the initial sales charge applicable to the purchase of Class A Units.

Rollover — a transfer of money or other assets from one account (e.g., a 529 Plan account) to another.

Underlying Funds — the registered funds in which assets of BlackRock CollegeAdvantage Accounts are invested.

UTMA/UGMA — Uniform Transfers to Minors Act/Uniform Gifts to Minors Act.

Unit Class — three unit classes are offered in each Investment Option: Unit Class A, Unit Class C and Unit Class I. Initial sales charge and other fees are dependent upon which unit class an investor purchases.

Withdrawal — any removal of money from an Account.

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BlackRock 529
CollegeAdvantage

Please consider the investment objectives, risks, charges and expenses of the plan before investing. This document contains this and other information about the plan and should be read carefully before investing.

To ensure you have the most up-to-date Program Description and Participation Agreement available, you may obtain a current copy of this document at any time by calling (866) 529-8582 or visiting www.BlackRock.com/CollegeAdvantage.

Unless otherwise noted, all information contained herein is as of the date of this publication.

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FOR MORE INFORMATION
www.BlackRock.com/CollegeAdvantage

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