

BlackRock Capital Allocation Term Trust's (BCAT) (the "Trust") investment objectives are to provide total return and income through a combination of current income, current gains and long-term capital appreciation. The Trust invests in a portfolio of equity and debt securities. Generally, the Trust's portfolio will include both equity and debt securities. At any given time, however, the Trust may emphasize either debt securities or equity securities. The Trust utilizes an option writing (selling) strategy in an effort to generate current gains from options premiums and to enhance the Trust's risk-adjusted returns.

**BCAT has a 12-year limited term, subject to extension, with a contingent feature to convert to perpetual. See footnote 1 for additional information regarding BCAT's contingent term trust structure.<sup>1</sup>**

**KEY FACTS**

Size of Fund (Millions)	<b>\$1,721.4M</b>
Managed Assets	<b>\$1,721.4M</b>
Share Class Launch Date	<b>09/25/2020</b>
Asset Class	<b>MultiAsset</b>
Morningstar Category	<b>Tactical Allocation</b>
Lipper Classification	<b>Global Funds</b>
NAV Per Share	<b>16.43</b>
Share Price	<b>15.15</b>
Premium/Discount	<b>-7.79%</b>
Number of Holdings	<b>1,532</b>
Dividend Frequency	<b>Monthly</b>
Distribution Rate**	<b>22.91%</b>

Managed Assets means the total assets of the Trust (including any assets attributable to leverage) minus the sum of accrued liabilities (other than debt representing financial leverage). *Distribution Rate is calculated by annualizing the most recent distribution and dividing by the fund's market price from the as-of-date.*

**TOP EQUITY HOLDINGS (%)**

MICROSOFT CORP	3.47
AMAZON COM INC	2.61
ALPHABET INC CLASS C	2.04
NVIDIA CORP	1.58
MASTERCARD INC CLASS A	1.53
APPLE INC	1.26
JPMORGAN CHASE & CO	1.16
UNITEDHEALTH GROUP INC	1.13
MARSH & MCLENNAN INC	1.12
WALMART INC	1.04
<b>Total of Portfolio</b>	<b>16.94</b>

**DISTRIBUTION HISTORY**

Ex-Date	Total Distribution
<b>12/16/24</b>	0.2892
<b>11/15/24</b>	0.2885
<b>10/15/24</b>	0.2871
<b>09/16/24</b>	0.2870
<b>08/15/24</b>	0.2870
<b>07/15/24</b>	0.2865

Past distributions are not indicative of future distributions. **\*\*Distributions may include a return of capital. Please refer to the "Tax Information" section of the BlackRock website for Section 19 notices that provide estimated amounts and sources of the fund's distributions, which should not be relied upon for tax reporting purposes.**

**GROWTH OF A HYPOTHETICAL \$10,000**



**HISTORICAL PREMIUM/DISCOUNT**



Premium-discount graph illustrates the amount by which the market price trades above or below net asset value.

**PERFORMANCE**

	1 Year	3 Year	5 Year	10 Year	Incept.
Net Asset Value	11.99%	3.48%	N/A	N/A	5.09%
Market Price	19.08%	3.15%	N/A	N/A	3.11%

## PERFORMANCE

1 Year	3 Year	5 Year	10 Year	Incept.
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Returns for less than one year are not annualized. **Performance data quoted represents past performance of common shares and does not guarantee future results. Investment return and principal value of an investment will fluctuate so that an investor's shares may be worth more or less than the original cost. The fund's market price and net asset value will fluctuate with market conditions. All return data assumes reinvestment of all distributions. Current performance may be lower or higher than the performance data quoted. For more information, please refer to [www.blackrock.com](http://www.blackrock.com).** Returns are shown net of advisory fees paid by the fund and net of the fund's operating fees and expenses. Investors who purchase shares of the fund through an investment adviser or other financial professional may separately pay a fee to that service provider. **Past performance is not indicative of future results.** If a Fund estimates that it has distributed more than its income and net realized capital gains in the current fiscal year; a portion of its distribution may be a return of capital. A return of capital may occur, for example, when some or all of a shareholder's investment is paid back to the shareholder. A return of capital distribution does not necessarily reflect a Fund's investment performance and should not be confused with 'yield' or 'income'. When distributions exceed total return performance, the difference will reduce the Fund's net asset value per share. Although the character of income will not be determined until the end of the fund's fiscal year, please refer to the 'Closed-End Fund Resources' section of the BlackRock website for Section 19 notices that provide estimated amounts and sources of the fund's distributions, which should not be not be relied upon for tax reporting purposes. A Form 1099-DIV for the calendar year will be sent to shareholders to illustrate how the Fund's distributions should be reported for federal income tax purposes. **The figures shown relate to past performance. Past performance is not a reliable indicator of current or future performance and should not be the sole factor of consideration when selecting a product or strategy.** Share Class and Benchmark performance displayed in USD, hedged share class benchmark performance is displayed in USD. Performance is shown on a Net Asset Value (NAV) basis, with gross income reinvested where applicable. The return of your investment may increase or decrease as a result of currency fluctuations if your investment is made in a currency other than that used in the past performance calculation. **Source:** BlackRock

## ASSET TYPE BREAKDOWN (%)

	Fund
Equity (EQ)	51.5
Fixed Income (FI)	43.5
Cash Equivalents	3.1
Commodities	1.9
Other	0.0

*Allocations subject to change.*

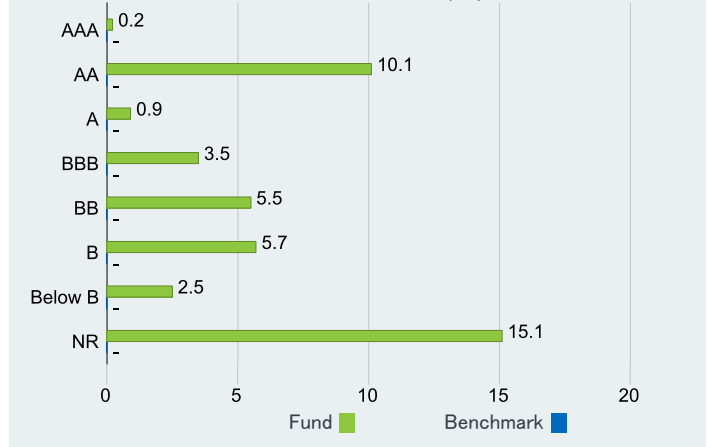
## PORTFOLIO CHARACTERISTICS

Percent Leveraged	0.0%
Average Market Capitalization (millions)	-
Effective Duration	2.63 yrs
Percentage Of Portfolio Overwritten	9.57%

## ANNUAL EXPENSES

Gross Expense Ratio	1.41%
Management Fee	1.25%

## CREDIT RATINGS BREAKDOWN (%)



% of Net Assets represents the Fund's exposure based on the economic value of securities and is adjusted for futures, options, and swaps (except with respect to fixed income securities), and convertible bonds



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You should consider the investment objectives, risks, charges and expenses of the fund carefully before investing. The prospectus and, if available, the summary prospectus contain this and other information about the fund and are available, along with information on other BlackRock funds, by calling 800-882-0052 or from your financial professional. The prospectus should be read carefully before investing. Investing involves risks including possible loss of principal. All information and data, including portfolio holdings and performance characteristics, is as of the date at the top of this document, unless otherwise noted, and is subject to change. Note that closed-end funds often trade at a discount to NAV but may trade at a premium. The Fund's options strategy entails certain risks. Negative weightings may result from specific circumstances (including timing differences between trade and settle dates of securities purchased by the funds) and/or the use of certain financial instruments, including derivatives, which may be used to gain or reduce market exposure and/or risk management. Certain transactions the funds may utilize may give rise to a form of leverage through either (a) additional market exposure or (b) borrowing capital in an attempt to increase investment return. The use of such transactions includes certain leverage-related risks, including potential for higher volatility, greater decline of the fund's net asset value and fluctuations of dividends and distributions paid by the fund. General market and credit risks. Debt instruments are subject to credit and interest rate risks. Credit risk refers to the likelihood that an obligor will default in the payment of principal or interest on an instrument. Financial strength and solvency of an obligor are the primary factors influencing credit risk. In addition, lack or inadequacy of collateral or credit enhancement for a debt instrument may affect its credit risk. Credit risk may change over the life of an instrument and debt instrument that are rated by rating agencies are often reviewed and may be subject to downgrade. The fund itself has not been rated by an independent rating agency. Credit quality ratings on underlying securities of the fund are received from S&P, Moody's and Fitch and converted to the equivalent S&P major rating category. This breakdown is provided by BlackRock and takes the median rating of the three agencies when all three agencies rate a security the lower of the two ratings if only two agencies rate a security and one rating if that is all that is provided. Unrated securities do not necessarily indicate low quality. Below investment-grade is represented by a rating of BB and below. Ratings and portfolio credit quality may change over time. The credit quality breakdown is calculated only for the fixed income component of the portfolio (will not sum to 100 % because of the equity exposure). Interest rate risk refers to the risks associated with market changes in interest rates. Interest rate changes may affect the value of a debt instrument indirectly (especially in the case of fixed rate obligations or directly (especially in the case of instrument whose rates are adjustable). In general, rising interest rates will negatively impact the process of a fixed rate debt instrument and falling interest rates will have a positive effect on price. Adjustable rate instruments also react to interest rate changes in a similar manner although generally to a lesser degree (depending, however, on the characteristics of the reset terms, including the index chosen, frequency of reset and reset caps or floors, among other factors).

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**Not FDIC Insured - No Bank Guarantee - May Lose Value**

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## GLOSSARY

**Average Market Cap:** The average size of the securities the fund invests in.

**Effective Duration:** Measures the sensitivity of the price of a bond with embedded options to changes in interest rates, taking into account the likelihood of the bond being called, put and/or sunk prior to its final maturity date. BlackRock uses a proprietary duration model which employs certain assumptions and may differ from other fund complexes. Effective Duration is measured at the portfolio level and adjusted for leverage, hedging transactions and non-bond holdings, including derivatives.

**Distribution Rate:** Distribution Rate is calculated by dividing the last distribution per share (annualized) by market price.

**Percent Leveraged:** Percent Leveraged represents the amount of preferred stock or tender option bonds issued in relation to total Managed Assets.

**Percentage Portfolio Overwritten:** Under normal market conditions, the Trust intends to write options with respect to approximately 30% to 40% of its net assets, although this percentage may vary over time with market conditions.