

Joint Governance and Nominating Committee Charter of the BlackRock Closed-End and Open-End Fixed Income Funds

A. Background

Each of the closed-end funds and open-end fixed income funds overseen by the Board is managed by BlackRock Advisors, LLC or its affiliates (collectively, “BlackRock”) and is referred to as a “Fund”¹; the Board of Trustees/Directors of the legal entity applicable to a Fund is referred to as the “Board of Directors” or “Board” and its members are referred to as the “Directors”; and the Directors who are not “interested persons” (as such term is defined in the Investment Company Act of 1940) of a Fund are referred to as “Independent Directors.” The Board of Directors, including at least a majority of the Independent Directors, has adopted this Charter. The Joint Governance and Nominating Committee is referred to as the “Committee.”

B. Purposes of the Committee

The purposes of the Committee are to:

- (1) Identify individuals qualified to serve as Independent Directors.
- (2) Advise the Board of Directors with respect to Board composition, procedures and committees (other than the Audit Committee).
- (3) Oversee periodic self-assessments of the Board of Directors and committees of the Board of Directors (other than the Audit Committee).
- (4) Monitor corporate governance matters and make recommendations in respect thereof to the Board of Directors.
- (5) Act as the administrative committee with respect to Board of Directors policies and procedures, committee policies and procedures (other than the Audit Committee) and codes of ethics as they relate to Independent Directors.
- (6) Review and make recommendations to the Board of Directors in respect of Independent Director compensation.
- (7) Review and make recommendations to the Board of Directors in respect of Fund share ownership by Independent Directors.

¹ **Note:** BlackRock Credit Strategies Fund and BlackRock Private Investments Fund are governed by a separate Governance and Nominating Committee Charter.

C. Composition of the Committee

The Committee will have at least three members, all of whom will be Independent Directors. The members and the Chair of the Committee will be determined annually by vote of the Independent Directors. The Chairman of the Board may designate an acting chair in the absence of the Chair.

D. Chair; Functions of the Chair

The Chair will have the following responsibilities:

(1) The Chair will preside at all meetings of the Committee. Any designated alternate will preside in the Chair's absence.

(2) The Chair will be responsible for meeting agendas.

(3) The Chair will coordinate with the chairs of other committees as appropriate.

(4) The Chair will assist in identifying and bringing to the attention of the Chair of the Board issues that should be considered by the Board of Directors, the Independent Directors or any other committee.

(5) At meetings of the Board of Directors, the Chair will report on the Committee's recommendations on applicable resolutions and on any important actions by or discussions of the Committee.

(6) The Chair will coordinate with counsel to the Independent Directors on matters requiring legal advice.

E. Meetings and Procedures of the Committee

(1) The Committee will generally meet on a quarterly basis, or more frequently as called by the Chair. The Chair or a majority of the members of the Committee may call a special meeting of the Committee.

(2) The Committee may determine its own rules of procedure, which shall be consistent with the charter document of the Fund, the bylaws of the Fund, this Charter and applicable law.

(3) A majority of the members of the Committee, present in person or by means of a conference telephone or other communications equipment by means of which all persons participating in the meeting can communicate with each other, shall constitute a quorum. The Committee may take action by written consent if at least the number of Committee members required for approval at a meeting consent to the action in writing

and the written consents are filed with the records of meetings of the Committee, unless otherwise required by applicable law.

(4) The Committee may request that any Director, officer or employee of a Fund, or other persons whose advice and counsel are sought by the Committee, attend any meeting of the Committee to provide such information as the Committee requests.

(5) The Committee shall cause to be kept written minutes of its meetings, which minutes shall be maintained with the books and records of the Fund.

(6) Meetings of the Committee will be open to all Directors at the Chair's discretion.

F. Particular Actions of the Committee

(1) Board Candidates and Nominees. The Committee shall have the following goals and responsibilities with respect to Board candidates and nominees:

- (a) Make recommendations as to the Independent Directors' criteria for evaluating potential nominees. (The present criteria are attached as Annex A.)
- (b) Recommend Independent Director nominees for election by the shareholders or appointment by the Board. In assessing candidates for the office of Independent Director, the Committee shall give appropriate weight to the criteria referred to in Annex A and any Director qualifications referred to in the Fund's By-Laws.
- (c) Review the suitability for continued service as a director of each Independent Director when his or her term expires and at such other times as the Committee deems necessary or appropriate, and to recommend whether or not the Independent Director should be re-nominated.

(2) Board Composition and Procedures. The Committee shall have the following goals and responsibilities with respect to the composition and procedures of the Board as a whole:

- (a) Review periodically with the Board the size and composition of the Board as a whole and recommend, if necessary, measures to be taken so that the Board reflects the appropriate balance of knowledge, experience, skills, expertise and diversity required for the Board as a whole and contains at least the minimum number of Independent Directors required by law.

- (b) Make recommendations on the frequency and structure of Board meetings.
- (c) Make recommendations concerning any other aspect of the procedures of the Board that the Committee considers warranted.
- (d) Make recommendations on the requirements for, and means of, Board orientation and training.
- (e) Act as the administrative committee under the Trustee's Fee Deferral Plan.
- (f) Make recommendations as to the Independent Directors' compensation.

(3) Corporate Governance. The following shall be the goals and responsibilities of the Committee with respect to governance matters:

- (a) Consider any corporate governance issues that arise from time to time, and develop appropriate recommendations for the Board, giving appropriate weight to relevant factors including industry "leading practices."
- (b) Monitor compliance with, and act as the administrative committee with respect to, the provisions of the Code of Ethics pursuant to Rule 17j-1(c) under the 1940 Act as they apply to the Independent Directors.
- (c) Provide oversight of counsel to the Independent Directors.

(4) Board Committees. The following shall be the goals and responsibilities of the Committee with respect to the committee structure of the Board. The following provisions shall not apply to the Audit Committee, which will be supervised by the Board:

- (a) Make recommendations to the Board regarding the size and composition of each committee of the Board, including the identification of individuals to serve as members of a committee, and recommend individual Directors to fill any vacancy that might occur on a committee.
- (b) Monitor the functioning of the committees of the Board and make recommendations for any changes, including the creation or elimination of committees, the orientation of committee members and the annual review performed, if any, by each committee.

- (c) Recommend that the Board establish such special committees as may be desirable or necessary from time to time.

(5) Self-Assessment of the Board. The Committee shall be responsible for overseeing the annual self-assessment of the Board. The Committee shall address all matters that the Committee considers relevant to the Board's performance. The Committee shall report to the Board on the results of the self-assessment, including any recommended amendments to the principles of corporate governance, and any recommended changes to the Fund's or the Board's policies or procedures.

G. Self-Assessment; Amendment of Charter

The Committee shall, on an annual basis, assess its performance. The Committee shall address such matters as the Committee considers relevant to its performance.

The Committee shall report to the Board on an annual basis the results of its evaluation, including any recommended amendments to this Charter and any recommended changes to the Fund's or the Board's policies or procedures. This report may be oral or written.

The Committee may from time to time recommend to the Board such amendments to this Charter as the Committee determines to be necessary or appropriate.

H. Consultants; Investigations and Studies; Outside Advisers

The Committee will have authority, upon consultation with the Chairman of the Board, to retain and terminate any third-party advisers, including authority to approve fees and other retention terms. The Committee may conduct or authorize investigations into or studies of matters within the Committee's scope of responsibilities, and may retain, at the Fund's expense, such independent counsel or other advisers as it deems necessary. The Committee may call upon the Fund's independent accountants (with the concurrence of the Audit Committee) or other third parties for such fact-finding and analysis as may be appropriate in light of the objectives of this Charter.

In performing its duties the Committee may consult, as it deems appropriate, with the Directors, officers and employees of the Fund, BlackRock, third-party service providers, the Fund's counsel and the Fund's other service providers.

The Fund shall provide appropriate funding (as determined by the Committee) for the Committee to carry out its duties and its responsibilities, including for continuing education programs to enable Committee members to keep abreast of industry and regulatory developments and to gain continuing insights with respect to best practices for governance and nominating committees.

Note: Solely for the sake of clarity and simplicity, this Charter has been drafted as if there is a single Fund, a single Committee, and a single Board. Each Committee and the Board of each Fund shall act separately and in the best interests of its respective Fund

**Statement of Policy on Criteria
for Selecting Independent Directors**

The Governance and Nominating Committee has adopted this Statement of Policy to memorialize its views as to the appropriate criteria for selecting Independent Directors of the Fund.

A. The Governance and Nominating Committee expects that all candidates will have the following characteristics:

- Unquestioned personal integrity.
- The candidate may not be an “interested person” of BlackRock or its affiliates within the meaning of the Investment Company Act of 1940.
- The candidate should have no material relationship that could create an appearance of lack of independence in respect of BlackRock and its affiliates. Material relationships can include commercial, industrial, banking, consulting, legal, accounting, charitable and familial relationships (among others).
- The candidate needs the disposition to act independently in fact in respect of BlackRock and its affiliates. It is expected that Independent Directors will play an active and, if necessary, an adversarial role in pursuing the best interests of the Fund and shareholders.
- The candidate needs to be able to attend six meetings per year. The effect of this requirement is to limit the number of other boards on which a candidate can participate.
- The candidate needs to have demonstrated sound business judgment gained through broad experience in significant positions where the candidate has dealt with management, technical, financial or regulatory issues.
- The candidate should have sufficient financial or accounting knowledge to add value in the complex financial environment of the Fund.
- Candidates should have experience on corporate and other boards. This helps assure that they have other exposure to current governance issues and business practices. Candidates should not, however, have board memberships or other relationships that could result in business or regulatory conflicts with the Fund.

- The candidate needs the capacity for the hard work and attention to detail that is required in light of the Fund’s complex regulatory, operational and marketing setting.

B. The following characteristics are desirable, but not mandatory:

- The candidate should have the ability to serve seven or more years before reaching mandatory retirement age.
- The candidate should have diversity of interests evidenced by participation in community, charitable or other similar activities.

C. The following are desirable characteristics of the Independent Directors as a group:

- The Independent Directors will generally be drawn from the ranks of respected and accomplished senior business, government, professional and academic leaders.
- The Independent Directors will strive to achieve diversity in terms of gender, race and geographic location.
- The Independent Directors as a whole should reflect a diversity of experience. At least one Independent Director will be a “financial expert,” as such term is defined by the SEC. The Governance and Nominating Committee will strive to achieve a balance of experience of Independent Directors in respect of industries, management roles and other experience.